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The New York Clearing House Discontinues Its Time Honored Weekly Summaries of Condition.

Like a thunderbolt out of a clear sky comes the announcement that the Saturday summary of the condition of the New York Clearing House banks and trust companies is to be discontinued, beginning with to-day. The action is calculated to make men who appreciate and understand what is involved in such a step gasp for breath. No one except those having knowledge of what was contemplated would even in the most fanciful flight of the imagination have deemed anything of the kind possible.

These Saturday summarized statements of the condition of the New York Clearing House institutions have been a fixture for so long that the memory of man runneth not to the contrary. They date, indeed, to the time when the Clearing House was organized nearly 75 years ago. From the first they have been the means by which the public has been kept informed as to the standing of these important financial institutions at the chief financial center of the Western hemisphere, and as to the policy pursued in their management—that is, whether conducted in accord with conservative banking principles or whether perchance a departure was taking place from sound methods through excessive loaning or by too closely encroaching upon reserves which latter afford the true test of strength and of ultimate safety. In thus furnishing an insight with periodic regularity into the underlying facts relating to the Clearing House banks and their operations, these returns have served to create that feeling of confidence in their integrity and soundness on the part of the public which is such an indispensable factor in the growth and success of financial institutions everywhere and especially at a financial center of the prominence and dominance of New York City.

The loan item and the amount of the cash reserves and the relation which the latter bear to the volume of the deposits are the essential factors in judging and determining the status of banking institutions. Information as to all these items, excepting only the deposits, is now no longer to be forthcoming. The reserve position is henceforth not to be shown, nor is the aggregate of the loans, not alone as far as the general totals are concerned but not even as far as the separate banks and trust companies are concerned. That things should have come to such a pass seems almost incredible and one is inclined to rub his eyes to make sure that he is awake in order to credit the statements to that effect, so difficult are they to believe.

As knowledge regarding the step gradually spreads, the whole financial community will be saying in astonishment: The Clearing House institutions no longer to furnish computations of reserves, thereby indicating whether reserves of this important body of financial institutions are running above or below legal requirements, is it possible! That, unfortunately, is the situation that now confronts the community, and obviously an amazing situation it is. It behooves everyone to ponder well the fact and to consider its momentous character. The step appears to have been lightly entered upon, but it is conceivable that it may have serious consequences, which, however, in all sincerity it is to be hoped may not follow. Plainly, this is no time to undermine confidence, but the undermining of confidence is precisely what is to be feared.

What could be more certainly calculated to disturb confidence than the intelligence that weekly knowledge as to the condition of the New York Clearnig House banks is to be hereafter withheld; that in place of the frank and open methods in dealing with the public which have been pursued ever since the inception of the Clearing House there is hereafter to be concealment and suppression; that, in brief, there is to be no disclosure of the loans or of the reserve position of the New York City Clearing House institutions? In a few verbal remarks made at the Clearing House we are informed that discontinuance of the weekly summary was decided upon because it was realized the returns had ceased to serve any useful purpose—that the weekly statement was useful in former years as a reflection of the local banking situation, but that with the passage of the Federal Reserve Law compelling all members to keep their reserves with the central institution, the Clearing House compilation became useless. Newspaper accounts add that it is the belief of the Clearing House Committee that ample data regarding current banking conditions are afforded in the weekly Federal Reserve statement, member bank reports and brokers' loans figures from the Federal Reserve member banks and from the Stock Exchange.

But all this is far from being true and also far from being convincing. No such conclusions as here indicated are warranted. It is, of course, beyond dispute that the Federal Reserve authorities furnish quite extensive independent statistics, much of which were previously unobtainable, but the New York Clearing House institutions nevertheless constitute an important body of institutions all by themselves, and the banking situation at this centre still furnishes the key to the banking situation of the entire country. For a correct judgment of the banking situation as a whole it is still necessary to know whether the New York Clearing House institutions are carrying reserves in excess of requirements or below requirements. From the money market standpoint deficient reserves are not fraught with the same significance that they possessed before the establishment of the Federal Reserve system, since the Reserve banks with their inexhaustible reservoirs of cash and credit are always available to the member banks when they get in a tight fix and as sources of supply with which to make good deficits in reserves if they care to avail of them. But it is just as important as before to know whether the reserves are actually impaired or not. That is an item of information not to be gained from the various Federal Reserve statements and it is an item of the utmost importance. It is this item of information which hereafter is to be withheld from the knowledge of the community, leaving the question whether a deficit exists entirely a matter of conjecture.

The verbal remarks at the Clearing House contained the further statement that it was confusing to have two sets of reserve calculations, actual and average. There is no need of having two kinds of calculations. The actual figures of condition at the end of the week would be quite sufficient for the purpose. The figures giving the averages for the six days may correctly be termed useless and could be easily dispensed with. Actual figures alone possess importance and significance. Formerly it was the practice to report only the averages, but these averages never reflect the true condition of the institutions at the end of the week. Averages *are* averages and nothing else. A very large deficiency may exist on Friday, and yet not show at all in the averages because offset by surplus reserves the early part of the week. It thus happened that so long as the Clearing House confined itself to reporting the mere averages for the week, the weekly returns possessed little or no utility.

So far out of line with the actual facts did the figures of averages prove, that public opinion became loud in demanding a change, and it was in response to this demand that the Clearing House inaugurated a change, and began to give the actual figures of condition, *in addition* to the averages. The averages were continued because the Clearing House has never been willing to give the figures for the individual institutions in any other way than on the basis of averages; and with the figures for the separate institutions still being set down in averages, there seemed no good reason why the footing of the averages should not also be continued. But for years no one has paid any attention to the summary of the averages. They became completely displaced by the actual figures, which alone, as we have indicated, were serviceable in showing the real condition of the Clearing House banks. To-day commentators have quite forgotten that public opinion forced the Clearing House to furnish the actual figures, since it insisted on knowing the true condition of the banks, and the Clearing House itself appears also to have forgotten the fact, otherwise we cannot believe that it would so readily have embarked upon the course of dropping the totals of the averages and the actual figures alike. Under the new arrangement the averages of the individual banks are still to be continued, but even in this case neither the loans nor the reserves will be shown. Thus emasculated, the statement will be worthless except as an indication of the size of the different institutions as measured by their respective deposits.

We fear the Clearing House authorities have allowed themselves to be beguiled by the arguments of those who are promoting the gigantic speculation on the Stock Exchange. The repeated deficits shown of late by these Saturday weekly summaries of the Clearing House banks have on more than one occasion proved disconcerting to the speculators. They have accordingly been urging not the entire abolition of the weekly summaries, for even they did not dream that this was within their reach, but merely the figures of actual condition. The averages, being quite colorless, in the changes shown from week to week, they were quite willing should be continued. The Clearing House has now gone them one better and decided virtually to throw the weekly returns completely aside. In the thirteen Saturdays, from the last Saturday in December to Saturday of last week, it has happened no less than eight times that the Clearing House banks have shown impaired reserves, often in a very large amount, the deficiency on Saturday, Dec. 31, having been $51,651,040, and that for Jan. 7 $62,374,630.

It is this recurring of repeated deficits in reserves that it is intended to conceal, and no argument, or series of arguments, based on the alleged meaningless nature of the returns, can persuade well informed people to the contrary. The last two Saturdays the Clearing House banks, aided by heavy United States Government deposits against which no reserves are required, have been able to show reserves in excess of legal requirements, but with the extra borrowing done the present week in preparation for the April 1 interest and dividend disbursements, which rank among the heaviest of the year, it may well be that another heavy deficit was in prospect for the coming Saturday.

At all events, the Clearing House authorities have become impressed, it would seem, with the idea that it is their duty to suppress for the future all knowledge as to whether reserves are running in excess of requirements or below requirements. But have they reckoned the consequences should confidence become disturbed as a result of the action—that is, should a fear arise that the Clearing House was endeavoring to conceal the true situation of the banks. The speculation on the Stock Exchange has now risen to tremendous proportions, fluctuations are exceedingly violent, the downward dips being as notable as the upward surges, and share transactions are now approaching the 5,000,000 share a day mark and even sales in the Curb Market are running in excess of a million shares a day, while brokers' loans on the Stock Exchange still keep mounting. At such a time, it behooves everyone to proceed with the utmost caution lest the whole price structure collapse, spreading general ruin.

Let the reader not be in doubt as to the lengths to which the Clearing House has gone. The general totals, showing the condition of the Clearing House institutions as a whole are to be abolished altogether. No longer will the public be permitted to gain a knowledge of the collective position of these Clearing House banks and trust companies. And as to the individual institutions, the only items to be given are the deposits, the capital and the undivided profits. Loans and discounts are to be omitted, as also the holdings of cash and likewise the reserves. Just think of the statement of a bank which appears minus the loan item and devoid of any figures indicative of the cash and reserve position. Is not the proceeding farcical and like giving the play of Hamlet with the part of Hamlet left out.

In the last analysis, it must be apparent to everyone that in discontinuing the weekly summaries referred to and in endeavoring to keep the public in the dark as the reserve condition of the Clearing House institutions, the Clearing House authorities have taken a step backward, towards the darkness of the Middle Ages. And this is happening at the very time when the Clearing House is about to celebrate its Diamond Anniversary with a record of undeviating adherence to the strictest methods of publicity for the whole 75 years.

The Financial Situation.

Aside from the action of the Clearing House, referred to above, the conspicuous events of the week have been the performances on the Stock Exchange and the statement made by J. J. Raskob, Chairman of of the Finance Committee of the General Motors Corporation on Saturday last, before embarking for Europe, which statement had a very important influence in shaping the course of stock speculation on that day, and during the early part of the current week. Mr Raskob sopke very enthusiastically of the earnings of the General Motors Corporation and of its bright prospects, saying that the corporation would earn approximately $70,000,000 after all charges and Federal taxes, in the first quarter of this year, or equal to $4.00 a share on the common stock, and should show around $9.00 a share for the first half of the year. He went further and expressed the opinion that Gen. Motors stock was not only well worth the price it was commanding, but should sell considerably higher. Both the leading news agencies quoted him as having made a statement to that effect, and the "Wall Street Journal" reports him as having said that General Motors shares, according to the Dow, Jones & Co. averages should sell at 15 times earning power, or in the neighborhood of $225 a share, whereas at level of $180 they were selling at approximately only 12 times current earnings.

The effect of this statement was startling. The propriety of a declaration of this kind, having such an intimate bearing on Stock Exchange speculation, on the part of a man of the eminence and high financial position of Mr. Raskob may well be questioned, but waving that point the declaration had an electrical effect on the stock market. The stock had closed at 187¼ the previous day (Friday, Mar. 23) as against 169 at the close on Friday of the previous week. As a result of the statement referred to, it sold still higher on Saturday, touching 192 and on Monday moved still higher, reaching 199 on that day and closing at 198¾. The rest of the week the stock flucuated widely and wildly, with the close yesterday at 192, against 187¼ as already stated on Friday of last week. The rise in General Motors stimulated the whole list. All the motor stocks were taken in hand and were rushed upward while Radio Corp. of America and several other stocks of the same calibre were whirled up with great intensity.

Transactions were on an enormous scale and all previous records for volume of business were surpassed. Some of the daily papers had reported sales last week and the week before in excess of 4 million shares a day, but actually the 4 million share mark was not reached until Monday of the present week when the sales for the day aggregated 4,202,820 shares. On Tuesday the volume of business further expanded, with sales for the day of 4,790,270 shares, establishing a new high record total for a days' business far beyond anything previously recorded. And transactions continued to run in excess of 4 million shares on every day thereafter except one. Wednesday's business reached 4,019,890 shares. On Thursday there was somewhat of a letup with the total 3,759,334 shares, but on Friday the total jumped again to 4,575,600 shares. All the time the fluctuations continued violent in the extreme all through the list.

After Monday the market did not show the same sustained strength as before, and indeed it suffered two or three severe setbacks. On Tuesday morning for instance, when least expected, in view of the sharp rise of the day before, the bottom seemed to drop almost completely out of the market for a time without apparent reason except that we were told that technical weakness had developed as a result of the long continued rise. Sharp rally from the early weakness occurred Tuesday afternoon. On Wednesday there was again a severe downward movement, about the middle of the day, occasioned by the advance in the call loan rate for money on the stock exchange to 5%. On Thursday the market was somewhat irregular but on Friday the upward movement was resumed with increased vigor notwithstanding the further expansion in brokers' loans on the Stock Exchange shown in the Federal Reserve statement for the Member banks issued by the Federal Reserve Bank after the close of business on Thursday. Radio Corp. stock all through the week has been dealt in to an enormous extent and on Mar. 30 established a new high record for the year at 195, with the close at the same figure, against 151 on Friday of last week. General Electric also reached a new high at 159 on Mar. 30 though closing at 157½, which compares with 147¾ on Friday of last week. U. S. Steel common moved irregularly up and down day by day, and closed yesterday at 148½ against 147⅛ at the close the previous Friday. Some of the independent steel stocks, are also lower, and Bethlehem Steel having closed yesterday at 58¾ against 59¾ the previous Friday.

In the Copper group Greene-Cananea went through its characteristic performances closing yesterday at 138⅞, against 126¾ the previous week. Kennecott Copper closed yesterday at 86⅝ against 84 on the previous Friday, and Calumet & Arizona closed yesterday at 106½ against 102⅝, while Anaconda Copper closed at 62⅞ against 56½ the previous Friday. The rubber stocks were strong and U. S. Rubber pfd. closed at 96⅝ against 89 the previous Friday, while the common closed at 52¾ against 45⅝; Goodyear Tire & Rubber closed at 58½ against 55⅝, and B. F. Goodrich at 86 against 83. Reference was made above to the strength and activity of the motor stocks. Packard closed yesterday at 69½ against 65; Hudson Motor closed at 94¼ against 92⅜; Hupp Motor at 54¾ against 49¾; Studebaker at 65¾ against 62½; and Chrysler at 71 against 63.

Several of the railroad stocks have also been prominent in the upward movement, in part on the better showing made by the railroads in their comparative returns for February than in those for the month of January, N. Y. Central, St. Louis, San Francisco, Rock Island and Texas & Pacific all established new high records for the year. The dictum of Mr. Raskob that high grade industrials should sell at 15 times the amount of their earnings per share was not generally accepted and indeed Mr. Raskob seems to have meant merely that inasmuch as some other high grade industrial issues were selling on that basis and even higher, there appeared no reason why General Motors should not enjoy the same distinction. But, as was natural under the circumstances, a rather wide application was given to the remark. The use to which it was put is indicated in the following which appeared in the review of the market that appeared in the evening edition of the "Wall Street Journal" on Monday evening:

What if the railroads had a Raskob to tell the world that their stocks should be selling at 15 times their earnings. If they were it would mean New York Central at 210, without including "equities" in earnings; Pennsylvania at 100, B. &. O. at 141, Atchison at 270, Great Northern at 150, Southern Pacific at 130, Union Pacific at 230, Southern Railway at 210, Rock Island at 180, Nickel Plate at 331 and Louisville & Nashville at 207. Norfolk & Western and C. &. O. would be well toward the top at 315 and 345 respectively. A comparative newcomer to the investment list like St. Louis-San Francisco would look well at 163 and New Haven, the latest to join the dividend list, would be 90.

If Mr. Raskob's rule is fair for the industrials, there appears to be no good reason why it should not apply to the rails, earnings on which usually fluctuate less widely than is the case with industrials. Presumably Mr. Raskob meant that his measure of value was applicable only to the well-managed and successful industrials and the same condition, of course, would need to be attached to its application to rails. There is no need to take the statement too literally, but it serves to bring out forcibly the question whether the rails have not been lagging much too far behind other classes of stocks.

It will be observed that the application of the remark was extended even to the railroad properties and there can be no doubt that the revenues of the railroads possess greater stability than the profits of industrial corporations. At all events the railroads developed considerable strength. It appeared that the Pennsylvania R. R. had arranged to issue $62,500,000 of new stock and that shareholders were to be given the right to purchase this new stock at par. Pennsylvania R. R. stock closed yesterday at 68⅞ against 67½ on the previous Friday. There have also been reports that N. Y. Central shareholders were to be given rights to take new shares at par, and this stock all through the week has been one of the strongest on the list; it closed yesterday at 176 against 172 on the previous Friday. Texas & Pacific closed yesterday at 131 against 126¾; St. Louis-San Francisco at 120½ against 120½; Wabash common at 71⅜ against 71; Union Pacific at 198½ against 194½; Canadian Pacific at 213¾ against 213; Chesapeake & Ohio at 193 against 194¾ ; Atchison at 190⅛ against 188¾, and Del. & Hudson at 175¼ against 166¼.

As was to be expected, in view of the unprecedented activity on the New York Stock Exchange and also in the Curb Market, brokers' loans in the statement of the Federal Reserve Board issued Thursday evening showed a further large increase, the addition for the week reaching $46,665,000. This is the third successive week of increases and the amount of these loans to brokers and dealers (secured by stocks and bonds) by the 47 reporting member banks in New York City at $3,825,379,000 March 28, compares with $3,695,709,000 March 3, being an expansion for the three weeks of roughly $130,000,000. The aggregate now is almost back again to the peak figure reached on Feb. 8, when the amount was $3,835,020,000. It is worthy of note, too, that at $3,825,379,000 March 28, 1928, comparison is with only $2,803,312,000 on March 30, 1927, being an addition for the twelve months of considerably in excess of a full billion dollars.

The Reserve Banks themselves in their own returns also show increases in all the different items. The discount holdings of the twelve Reserve institutions, representing direct borrowing by the member banks, have increased from $476,978,000 March 21 to $524,096,000 March 28, the holdings of acceptances have risen from $332,728,000 to $346,103,000 and the holdings of United States Government securities from $385,261,000 to $385,832,000. Thus total holdings of bills and securities are larger by $61,554,000 than a week ago, and it is important to note that considerably more than the whole of this increase has occurred at this center, the Federal Reserve Bank of New York reporting its bill and security holdings up from $244,946,000 March 21 to $328,066,000 March 28. For the twelve Reserve Banks combined, the total of the bill and security holdings now at $1,257,021,000 compares with only $1,049,034,000 at the corresponding date a year ago, showing an increase for the year in the amount of Reserve credit employed of $208,000,000 in round figures. During the week member bank reserves with the twelve Reserve institutions increased from $2,322,237,000 to $2,357,143,000, deposits (made up almost entirely of these member bank reserves) rose from $2,359,704,000 to $2,404,215,000, and the amount of Federal Reserve notes in circulation increased from $1,565,424,000 to $1,567,052,000, while gold reserves declined from $2,775,771,000 to $2,759,963,000.

New regulations governing the application of the Mexican oil laws were signed in Mexico City, Tuesday, by President Calles, and were looked upon as ending the controversy on this subject which for more than ten years has endangered peaceable relations between Mexico and the United States. The regulations were designed, dispatches from the Mexican capital said, to remove any retroactive or confiscatory application of the laws to American oil rights acquired before May 1, 1917, the effective date of the new Constitution. Confirmation of the titles is still required, but the new regulations specify that the confirmations, which must be applied for before January 11, 1929, shall be issued "without time limitation (as against the previous fifty-year restriction) and shall operate as recognition of rights acquired, which shall continue in force." It was indicated in a dispatch to the North American Newspaper Alliance that this result was reached by President Calles and Ambassador Dwight W. Morrow in negotiations covering a period of about four months. During this period an exhaustive and painstaking re-examination of the whole question was said to have been made with the assistance of members of Ambassador Morrow's staff and of officials of Minister of Labor Luis Morones's department. Mexico City representatives of the foreign oil companies were also consulted. The upshot was said to be that "the Mexican law and regulations have been amended in certain important respects and the demands of the United States Government have in certain important respects been modified." Both Washington and Mexico City reports indicated that there was little doubt that the new regulations will be accepted by the United States Government as "protecting every legitimate American right." The settlement of the controversy was credited almost wholly to the efforts of Ambassador Morrow, whose patience, ability and understanding have been publicly celebrated on more than one occasion by officials of the Mexican Government. Announcements regarding the new regulations were given out by the State Department in Washington and by Ambassador Morrow in Mexico City. These are detailed on a subsequent page.

In subsequent Washington dispatches it was indicated that settlement of the many problems that yet remain between the two Governments is being undertaken by Ambassador Morrow. The first and most difficult of these was said to be the agrarian land dispute. Prospects were also declared favorable for re-establishment of the General and Special American-Mexican Mixed Claims Commissions into active operation so as to give Mexico an exact accounting of what it will owe to foreigners.

The French position in regard to a multilateral treaty for the outlawry of all war was again defined by M. Aristide Briand, Foreign Minister of France, in a new note dispatched to Washington Thursday. In this latest note in the series of exchanges with the United States Government which began last December, M. Briand was understood to have agreed broadly with Secretary of State Frank B. Kellogg's proposal to renounce all war as an instrument of national policy. In previous notes, M. Briand made it plain that France was willing to conclude with the United States a sweeping bilateral pact of "perpetual friendship," but if, as proposed by Mr. Kellogg, such a treaty were made multilateral, then French obligations under the Covenant of the League of Nations would prohibit the renunciation of any but "wars of aggression." Mr. Kellogg, on the other hand, maintained that such a convention should abolish all wars. In his last message to M. Briand, dated February 27, the American Secretary of State objected to the limitation of the proposed declaration to wars of aggression only. Such exceptions and qualifications, he said, would very greatly weaken and virtually destroy the positive value of the treaty as a guaranty of peace. He pointed out, moreover, that a Government free to conclude a bilateral treaty renouncing all resort to war, should be no less able to conclude an identical multilateral treaty, "since it is hardly to be presumed that members of the League of Nations are in a position to do separately something they cannot do together."

The French note which was forwarded to Washington Thursday was reported to represent the effort of the best diplomatic minds and the best legal minds in the French Government. In it France was said by Edwin L. James, Paris correspondent of the New York "Times," to have stated that the French Government is ready to join with the United States in proposing to England, Germany, Italy and Japan a formula which Mr. Kellogg considers best embodies his idea for the condemnation of war as an instrument of national policy. Certain reservations were, however, again made by M. Briand. He was said to have insisted that Washington agree beforehand on three points, as follows: First, wars of legitimate defense are not to be barred in the proposed convention; second, in case of violation of the compact by one of the signatories, all the other signatories immediately regain their full liberty of action as regards that nation; third, the treaty is to be universal in principle and not confined to the six great powers heretofore specifically named as possible participants. The first French reservation, that concerning wars of "legitimate defense," was viewed by press correspondents as but a slight variation of the previous French desire to confine the exercise of the proposed treaty to wars of aggression. "One asks," said Leland Stowe, Paris correspondent of the New York "Herald Tribune," "just what shades of difference there may be between sanctioning legitimate defense and sanctioning wars of non-aggression." The Quai d'Orsay feels nevertheless, this correspondent reported, "that it has made marked concessions in an effort to approach Washington's views and with the delivery of this latest note the question ought at last to rest with the State Department as to whether or not negotiations with the other powers can be commenced."

The end of the French Chamber of Deputies on March 17 after a tenure of four eventful years was followed last Sunday by the official opening of the electoral campaign. The French people will cast their ballots on April 22 and a second time on April 29, and on June 1 a new Legislature will begin its career. The chief question in the elections was said to revolve around the debacle of the franc in 1926, and as Premier Poincare is almost universally credited with having virtually stabilized French currency, he will be the leading figure in the campaign. The initial pronouncement, accordingly, was made by M. Poincare in a speech at Bordeaux March 25. He spoke, according to a special cable to the New York "Times," both as a representative and a leader of a Government in which all except the extreme parties have combined with the "greatest loyalty, confidence and friendship," and he made it abundantly clear that whatever stone throwing may happen during the elections among members of the parties represented in the Government, the Government itself will continue to work together, confident that it will obtain a new and even stronger majority which will permit it to complete the task it undertook in July 1926. "However fragile this edifice which we have constructed may be," he was reported to have said, "my colleagues and I are determined that we will not any one of us lend a hand to its destruction. On the contrary, we are firmly resolved to remain united for its consolidation. If the country thinks we are on the wrong road, then it must disavow us. If not, it must select representatives who have pledged themselves to our support." France, M. Poincare added, is to-day only beginning its convalescence. "This new Chamber must see her restoration to full health." On foreign affairs, the Premier said only that his Government and any Government in France could have no option, even if it wished, than to seek peace and pursue it.

Radio telephone service between France and the United States was officially inaugurated Wednesday morning, just twelve and one-half years after a human voice was first heard across the Atlantic. In New York the inaugural ceremonies were attended by W. S. Gifford, President of the American Telephone & Telegraph Co., and by other directors and officials of the company. In Paris, French Government and telephone officials assembled in the salon of Maurice Bokanowski, Minister of Commerce and Industry, to witness the start of the new service. Mr. Gifford spoke first to M. Bokanowski, recalling "the debt of gratitude which we owe the French Government for its part in making possible the transmission of speech across the Atlantic." Replying in French, M. Bokanowski thanked Mr. Gifford, adding that it was a pleasure to recall the great place which the United States occupies in the history of telephony. "I am happy to think with you," he said, "that the progress accomplished since those early experiments in Paris, to-day permitting the opening of this public service, will contribute to strengthen the ties of friendship which since the birth of the great American Republic have united it to the French Republic, and that this work, begun in the midst of war, will become one of the foundations for the maintenance of the world's peace."

Colorful ceremonies in all the principal Italian centers of population marked the celebration, over the last week-end, of the ninth anniversary of Fascism. Premier Mussolini on March 23 inscribed his customary militant message to the Black Shirts, calling on them to be "on guard." The message had particular reference to the Avanguardisti—the youths who move out of their own organization on these occasions into the party proper. "To-day occurs the ninth anniversary of the creation of Italian Fascism of combat," he said. "You will celebrate it with recollection and with action. Eighty thousand sons of Italian people enter the potent political and military regime. . . . With every passing year the base of the pyramid enlarges; the regime coincides ever more with the nation. The rising waves of youth join themselves still more vastly to the other waves. Millions of men constitute the armed defense of the Fascist revolution. Hail with loud voice the new generation of the Lictors' rods with the cry of our watchful Arditi and Squadristi—'On Guard'!" The eighty thousand Avanguardisti received the party badge and militiaman's musket of the Fascisti last Sunday. The party oath was given to the new members, each boy swearing "to execute the orders of the Duce without discussion and serve with all my force, if need be with my blood, the cause of the Fascist revolution."

The resignation of the Spanish Government from the League of Nations which would have been effective this year was cancelled by Premier de Rivera on March 22 on the invitation of the League Council. The Council, at its last session, adopted a resolution warmly inviting both Spain and Brazil to retain their membership in the League. Spanish acceptance of this invitation was foreshadowed several months ago when it became apparent that the Tangier question would shortly be settled. In a letter to the President of the League Council, Premier de Rivera expressed gratification for the invitation of the Council and added that his Government "is of the belief that there is not and could not be any other reply than to accept gratefully, without conditions or reservations, the honorable invitation." Senor de Rivera made it plain, moreover, that his Government is confident that the League Assembly will determine the form and position to which Spain is entitled in order that her participation may be efficacious and useful and in conformity with her special situation as a great neutral power during the late war. Brazil, on the other hand, appears to have decided to stay out of the League and co-operate only in purely technical activities. Brazil's distaste for the League, according to a Rio de Janeiro dispatch of March 25 to the New York "Herald Tribune," is due "to a belief that the Locarno treaty powers dominated it, and that the representatives of the American republics were there as nothing more than provisional representatives whose re-election to the Council 'always led to sad rivalries prejudicial to the tranquil course of Pan-American relations'."

Plans for a gigantic financial operation which, it is expected, may take reparations and interallied war debts out of politics and settlem them on a business basis appear to be taking shape as a result of informal conversations in Paris. These plans were first broached early this year after S. Parker Gilbert, Agent-General for Reparations Payments, officially urged that Germany be notified of the total sum of her debt to the Allies. Interest in the matter became very widespread when, on Feb. 2, M. Briand, the French Foreign Minister, asserted publicly that in his opinion the year 1928 will see a "general solution." He urged at the same time that Germany take prompt action on the "commercialization of the reparations obligations." In Washington it was intimated at the time, however, that there had been no change in the American attitude toward the debts as trouble enough had been encountered in securing Congressional approval of the settlements that had been made. Rumors that a general settlement would be attempted persisted nevertheless, and in a Paris dispatch of March 23 to the New York "Times," it was declared that actual conversations are in progress. "International bankers," this report said, "are now engaged in discussing the possibilities of marketing a large amount of German bonds as part of the scheme, which is due to come to the forefront after the European and American elections scheduled for this year. It is realized that a certain amount of American governmental co-operation will be needed to make the plan a success, and financial leaders by no means appear to despair of obtaining this co-operation."

The details of the plan in so far as it has yet been worked out were said to indicate that German reparations, instead of remaining at the theoretical total of 132,000,000,000 gold marks, would be set at 32,000,000,000 gold marks, or some $7,600,000,000, for which German bonds would be issued. One-half the sum, or 16,000,000,000 gold marks, would be made up of German railroad and industrial bonds, while the other 16,000,000,000 marks would be taken care of by the German budget. "Under the proposed plan," the "Times" dispatch said, "the receipts from the sale of the railroad and industrial bonds would be used largely to liquidate the allied debts to America, while the other 16,000,000,000 marks, most of which would be paid in kind, as in the past, would go to France and Belgium to recompense them for the cost of reconstruction of war damage."

The problem of marketing such a huge amount of securities was said to be receiving careful study by the bankers who are conducting the discussions. The possibility of securing the sanction of the United States Government for such a scheme was also said to be being debated. A well defined feeling was declared prevalent that "if Europe shows itself willing to make all-around sacrifices to effect such a business arrangement the United States will not turn a deaf ear to requests for its co-operation." In Washington dispatches of March 24, however, it was again intimated that the Coolidge Administration is none too friendly to the proposal. Nor, it was said, has any official statement in regard to the plan ever been received at the State Department.

An air of futility and even of farce is reported to have characterized the closing sessions of the League of Nations Disarmament Commission late last week. Futility, indeed, appears to have been the dominant note of the conference from its very inception on March 15. Delegations from twenty-four member States, and observers from three non-member States, assembled at Geneva for the deliberations. The agenda was a slim one, Hugh S. Gibson, the American observer, being quoted in a dispatch to the New York "Times" as saying that twenty minutes should suffice to clear it up and adjourn the conference. After droning along for several days the proceedings became exceedingly lively when, on March 18, the Russian observer, M. Litvinoff, appealed to the delegates for immediate consideration of the drastic world-disarmament proposals previously submitted to the League by his Government. This action, having the support of the German and Turkish representatives, caused uncertainty and embarrassment to the statesmen of the former allied powers. Equilibrium was partly restored on the following day by Lord Cushendun, the chief British delegate, who openly questioned the good faith of the Russians and icily reminded them of their many attempts to foment civil strife in other lands. Seventeen additional delegations subsequently followed the British lead in denouncing more or less firmly the Russian proposals. M. Litvinoff replied to the charges on March 22, affirming that his Government had every intention of co-operating with the Commission in good faith and pleading again for some sort of action on general disarmament.

The next sitting of the Commission, that of March 23, developed into the stormiest and most acrimonious ever held by this League body. "From a baffling maze of incriminations, charges of bad faith and unprecedented confusion rivaling a slapstick comedy, there emerged," said Leland Stowe, correspondent of the New York "Herald Tribune," "more to discredit the Commission than all its previous fruitless months of discussion had contributed." Parliamentary order was practically abandoned by the meeting, which was reported to have floundered desperately about in search of a course upon which it might gracefully adjourn. The United States observer, Mr. Gibson, also entered the lists, "achieving the rare distinction," the "Herald Tribune" correspondent said, "of being the only delegate of the dozens actually out of order during the debate who was ruled out of order by the Chair." This occurred when Mr. Gibson urged abandonment of a second reading of the Commission's draft convention. He was reported to have declared that the question of disarmament can now be better solved by "outside discussions" such as Secretary Kellogg has been conducting with France than in plenary sessions of the League of Nations. The only ones who emerged from the melee with their faces saved, according to Mr. Stowe's dispatch, were "the Russian and German delegates, most of whose flat charges of extreme indolence against the Commission regarding disarmament were met with unconvincing replies."

Much of the confusion again centered around the Russian delegation, M. Litvinoff announcing that since "the majority of the Commission does not intend to accept the principle of complete disarmament," he intended to present another and less drastic plan. The new draft, he said, would present a scheme of partial disarmament and he requested the Commission to begin consideration of it before adjournment was taken. The Russian politely informed the members that he was among them only to aid in their work and he considered this the best possible means. He added, moreover, that it would be but a first step, Moscow reserving the right to make fresh proposals for further reductions within two years from the time it was adopted. Chairman Loudon, after considering the Russian plea for some time, finally agreed to allow M. Litvinoff to present the new plan. But, he added, it could not come up at the present session and would have to be postponed until the next in order to allow time for study by the various governments. Count von Bernstorff immediately rushed to the aid of the Russian delegate, making a telling point when he said: "I have been a member of this commission for more than two years, and on no less than twenty occasions have I heard it asserted here that all our work would be futile because Russia was not represented; but now Russia is here and the commission decides to do nothing." M. Litvinoff also objected strenuously to the delay, flaying the Commission for what he was reported to have called its "hypocritical inactivity in the cause of disarmament."

Count von Bernstorff also made a determined stand for the fixation of a date for a full disarmament conference. He presented a resolution to this effect and courteously requested the Commission to remain in Geneva for another week in order that a suitable program might be arranged. This proposal was bluntly dismissed by Lord Cushendun, of Great Britain, whereupon the German delegate made sarcastic references to the activities of the Commission and to the unfulfilled promises on disarmament which he declared were made Germany at Versailles. This brought a sharp response from M. Clausel, of France, and the German and French representatives then indulged in a vitriolic exchange concerning the question who has fulfilled the pledges in the Treaty of Versailles and who has not. M. Clausel, however, did inform the Commission that his Government was chiefly interested in the old draft of the convention. France and England, he said, were engaged in conversations concerning the points of difference and the Commission, therefore, could not get on with the subject until they had finished. Lord Cushendun announced to "anyone interested" that he supported M. Clausel because he, too, knew about these talks. No action of any kind was taken at this sitting. Nor was the final sitting, last Saturday, any more productive of disarmament results. After some additional but more perfunctory wrangling, adjournment was taken Saturday evening with the proviso that Chairman Loudon may recall the Commission at his own pleasure when he considers the date to be "practically useful."

Coincident with the final session of the Preparatory Disarmament Commission, Lord Cushendun of Great Britain made an announcement of some significance for the general problem of disarmament. The announcement stated, according to Geneva dispatches on March 24, that the Government of Great Britain had proposed to the delegates of the powers signatory to the Washington Treaty a reduction in the size of capital ships and calibre of guns and also an extension of the age limits as provided for in that treaty. This action, a Geneva dispatch to the New York "Herald-Tribune" said, was regarded in League circles as an attempt to offset the failure of the Preparatory Commission to reach constructive decisions on disarmament. "The very fact," this dispatch added, "that the submission of Great Britain's project was postponed to the final day of the conference emphasizes its true significance." The scheme relates to capital ships only and was said to be a re-statement of a proposal made by W. C. Bridgeman, First Lord of the British Admiralty, during the unsuccessful three-power conference for a further limitation of naval armaments held in Geneva last Summer. Doubt was expressed as to whether the plan will be found to possess utility, but it was said to be certain that it will serve as a British talking point that London has taken the initiative toward further naval limitation. The contents of the note were immediately cabled to Secretary Kellogg by Ambassador Hugh S. Gibson, the American observer at Geneva.

The chief points in Lord Cushendun's note to the representatives of the United States, France, Italy and Japan were said to be as follows: "The British government proposes first that future battleships to be built be reduced in size from the present maximum treaty limit of 35,000 tons to less than 30,000 tons; secondly, that the size of guns on battleships be reduced from the present limit of sixteen inches to thirteen and five-tenths inches, and, thirdly, that the life of existing capital ships be extended from twenty to twenty-six years—which involves a waiver by the powers concerned of their full rights under the replacement tables agreed upon at Washington." The note suggested further that these steps be taken in order to become effective before 1931. It was pointed out in dispatches, however, that adoption of the plan would mean the prolongation of the life of Great Britain's superdreadnoughts Rodney and Nelson for another six years, thereby giving her that much additional time in which the most powerful battleships in the world are at her disposal. The fact was mentioned, moreover, that if all future battleships are to be of less than 30,000 tons displacement, it will make the superiority of the Rodney and Nelson that much surer. As these were the exact points on which the American delegation refused to compromise during the tripartite conference, American officials in Geneva were said to admit frankly that they saw no great possibility of progress being made on the basis of the British note.

The Bank of Norway on Monday reduced its discount rate from 6% to 5½%. On Feb. 1 it may be recalled the rate had been raised from 5% to 6%. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4 1-16% for both short and long bills, against 4@4 1-16% for both on Friday of last week. Money on call in London was quoted at 3⅞% on Tuesday, but closed yesterday at 3½%, against 3¼% on Friday of last week. A·

Paris open market discounts remain at 3¼% but in Switzerland there was a further advance from 3 3-16% to 3¼%.

The latest statement of the Bank of England, dealing with the week ending March 28, shows an increase in gold holdings of £477,165 and an increase in notes in circulation of £1,018,000 thereby causing a decline in the reserve of gold and notes in the banking department of £541,000. The bank now holds more gold than at any time since the beginning of the year. The ratio of reserve to liabilities is now 37.96%, a slight gain over last weeks ratio of 37.17%, and comparing with 24.80% of the corresponding week in 1927. Both the deposit items diminished, public deposits £506,000 and "other" deposits, £3,326,000. Loans on government securities dropped £2,055,000 and loans on other securities, £1,253,000. The Bank's gold holdings now total £158,130,454 against £150,548,247 last year and £146,768,567 in 1926. Notes in circulation aggregate £135,410,000, which compares with £137,952,555 and £142,761,930 in 1927 and 1926 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. *Mar.* 28. £	1927. *Mar.* 30. £	1926. *Mar.* 31. £	1925. *Apr* 1. £	1924. *Apr.* 2. £
Circulation ....b	135,410,000	137,952,555	142,761,930	121,310,410	126,354,71
Public deposits.....	13,635,000	32,981,148	35,441,335	17,762,415	16,410,558
Other deposits.....	98,247,000	97,465,345	93,607,140	118,545,506	114,465,990
Govern't securities.	30,825,000	32,667,560	37,015,328	42,448,303	47,782,455
Other securities....	56,878,000	83,724,394	86,509,835	84,982,010	79,851,030
Reserve notes & coin	42,471,000	32,345,692	23,756,637	27,160,261	21,509,864
Coin and bullion..a	158,130,454	150,548,247	146,768,567	128,720,671	128,114,579
Proportion of reserve to liabilities.....	37.96%	24.80%	18.41%	19⅞%	16⅜%
Bank rate.........	4½%	5%	5%	5%	4%

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

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

In its statement as of Mar. 28, the Bank of France showed an increase in note circulation of 24,668,000 francs raising the total to 58,530,909,745 francs in comparison with 52,385,096,040 francs in 1927 and 52,127,153,640 francs in 1926. Gold holdings remained unchanged at 5,543,848,475 francs. Silver decreased 32,000 francs, trade advances 36,157,000 francs, treasury deposits 4,859,000 francs and divers assets 85,823,000 francs. On the other hand bills discounted expanded 895,702,000 francs, general deposits 682,733,000 francs and advances to the State 50,000,000 francs. A comparison of the various items of the Bank's return for the past three years is given below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week* *Francs.*	——Status as of—— *Mar.* 28 1928. *Francs.*	*Mar.* 30 1927 *Francs.*	*Mar.* 31 1926. *Francs.*
In France.........	Unchanged	3,679,527,568	3,683,507,443	3,683,999,160
Abroad—available	Unchanged	462,771,478 }	1,864,320,907	1,864,320,907
Abroad—non avail	Unchanged	1,401,549,429 }		
Total..........	Unchanged	5,543,848,475	5,547,828,350	5,548,320,067
Silver............Dec.	32,000	342,937,280	342,205,328	332,143,329
Bills discounted...Inc.	895,702,009	2,345,023,903	3,398,226,127	4,174,389,181
Trade advances...Dec.	36,157,000	1,710,807,676	1,853,511,675	2,418,004,875
Note circulation..Inc.	24,668,000	58,530,909,745	52,385,096,040	52,127,153,640
Treasury deposits.Dec.	4,859,000	4,726,351	27,872,829	6,216,417
General deposits..Inc.	682,733,000	8,386,697,026	3,808,705,525	3,039,150,657
Advances to State.Inc.	50,000,000	23,150,000,000	28,150,000,000	36,250,000,000
Divers assets.....Dec.	85,823,000	26,001,287,743	11,104,051,851	3,187,448,930

In its statement for the third week of March the Bank of Germany showed a decrease in note circulation of 122,687,000 marks, reducing the total to 3,763,096,000 marks, as against 3,003,380,000 marks last year and 2,513,728,000 marks the year before. Other daily maturing obligations increased 3,138,000 marks while other liabilities decreased 2,912,000 marks. Om the asset side reserve in foreign currency declined 35,302,000 marks, bills of exchange and checks 73,093,000 marks, advances 59,699,000 marks and investments 81,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Gold and bullion rose 20,847,000 marks, silver and other coin 7,541,000 marks, notes on other German banks 3,526,000 marks and other assets 13,805,000 marks. A comparison of the various items of the bank's return for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* *Reichsmarks.*	*Mar.* 23 1928. *Reichsmarks.*	*Mar.* 23 1927. *Reichsmarks.*	*Mar.* 23 1926. *Reichsmarks.*
Gold and bullion.....Inc.	20,847,000	1,908,950,000	1,852,194,000	1,449,159,000
Of which depos. abr'd.	Unchanged	85,626,000	101,388,000	220,750,000
Res've in for'n curr...Dec.	35,302,000	226,768,000	223,706,000	483,053,000
Bills of exch. & checks.Dec.	73,093,000	1,927,592,000	1,454,547,000	1,094,466,000
Silver and other coin..Inc.	7,541,000	77,119,000	145,061,000	99,100,000
Notes on oth. Ger.bks.Inc.	3,526,000	25,954,000	22,946,000	32,877,000
Advances............Dec.	59,699,000	31,341,000	12,774,000	5,445,000
Investments.........Dec.	81,000	94,158,000	92,924,000	240,558,000
Other assets.........Inc.	13,805,000	548,238,000	492,826,000	943,478,000
Liabilities—				
Notes in circulation..Dec.	122,687,000	3,763,096,000	3,003,380,000	2,513,728,000
Oth.dailymatur.oblig.Inc.	3,138,000	495,195,000	740,254,000	963,202,000
Other liabilities......Dec.	2,912,000	174,825,000	193,471,000	562,641,000

Firm conditions and advancing rates have marked the course of the New York money market the past week, reflecting the wide demand for funds occasioned by the month end settlements and the increasing commercial and speculative activities of the country. Demand money remained steady Monday and Tuesday at 4½%, but was advanced to 5% Wednesday when available funds became scarce after the banks called some $25,000,000 in loans. The posting of the higher figure brought out new supplies in considerable volume and the rate again dropped, Thursday, to 4¾%. Further withdrawals yesterday again totaled approximately $25,000,000, causing a rebound in the rate to 5%. The firmness was perhaps more apparent in the time money and commercial paper departments of the market. Rates here were advanced Monday and remained relatively firm all week. The entire financial community again displayed the most intense interest in the figures of brokers loans against stock and bond collateral reported Thursday by the Federal Reserve Bank for the 47 reporting member banks. An increase of $46,665,000 was noted in this report, placing the total again near the peak figure reached on Feb. 8. The unprecedented activity in the securities markets would seem to indicate a continued absorption of funds on this account, and as commercial requirements are also expanding, money rates are being carefully observed. The gold export movement also is being followed with a degree of attention that is commensurate with its growing extent. Gold exports from the port of New York for the week ending Wednesday were reported at $36,287,000 by the Federal Reserve Bank.

Dealing in detail with the rates from day to day, the call loan rate at the Stock Exchange on Monday and Tuesday ruled at 4½%, this including renewals. On Wednesday there was an advance to 5% with the renewal rate 4¾%. On Thusday all loans were negotiated at 4¾% including renewals. On Friday the renewal rate was still 4¾%, but the rate for new loans again rose to 5%. Rates for time loans advanced all around, and yesterday money loaned at 4¾% for all maturities from 30 days to six months. For commercial paper the quotation for four to six months' names of choice character continues at 4¼%, with only an occasional rare transaction at 4%. For names less well known the quotation is 4½%. For New England mill paper the quotation is 4¼@4½%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances was advanced yesterday from 3½% to 4%. The posted quotations of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks were raised ⅛ for all dates on Thursday and an additional ⅛ on Friday for bills running for 30, 60 and 90 days. Quotations are now at 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for bills running 60 days, 3⅞% bid and 3¾% asked for 90 days and also for 120 days and 4% bid and 3⅞% asked for 150 and 180 days. Open market rates are likewise higher as follows:

SPOT DELIVERY.

	—180 Days— Bid.	—180 Days— Asked.	—150 Days— Bid.	—150 Days— Asked.	—12 Days— Bid.	—12 Days— Asked.
Prime eligible bills	4	3⅞	4	3⅞	3⅞	3¾

	—90 Days— Bid.	—90 Days— Asked.	—60 Days— Bid.	—60 Days— Asked.	—30 Days— Bid.	—30 Days— Asked.
Prime eligible bills	3⅞	3¾	3¾	3⅝	3⅝	3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4 bid
Eligible non-member banks	4 bid

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

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

Federal Reserve Bank.	Rate in Effect on Mar. 30.	Date Established.	Previous Rate.
Boston	4	Feb. 8 1928	3½
New York	4	Feb. 3 1928	3½
Philadelphia	4	Feb. 16 1928	3½
Cleveland	4	Mar. 1 1928	3½
Richmond	4	Jan. 27 1928	3½
Atlanta	4	Feb. 11 1928	3½
Chicago	4	Jan. 25 1928	3½
St. Louis	4	Feb. 21 1928	3½
Minneapolis	4	Feb. 7 1928	3½
Kansas City	4	Feb. 10 1928	3½
Dallas	4	Feb. 8 1928	3½
San Francisco	4	Feb. 4 1928	3½

Sterling exchange has been steady and comparatively dull, with quotations slightly easier than last week. The fluctuations have been narrow, but on the slightest signs of actual demand the rate displayed basic firmness. The range this week has been from 4.87 11-16 to 4.87 15-16 for bankers sight, compared with a range last week of 4.87 9-16 to 4.87 15-16. The range for cable transfers has been from 4.88⅛ to 4.88¼, as compared with 4.87 29-32 to 4.88 5-16 a week ago. The increased demand for collateral money in New York, together with an augmented demand for money at other American centers, is considered the reason for the comparative dullness and lack of demand for sterling the present week. There seemed just enough transfers of funds from New York to London to keep the sterling rate from sagging noticeably. The market here continues bullish on sterling, especially as the Bank of England rate remains at 4½%, but a reduction in the rate is looked for, which will probably not take place until after a clear announcement of French monetary policy. Meantime, bankers in New York are expecting a reduction of the New York Federal Reserve Bank rate to 3½% and regard it as probable that changes in both bank rates will be closely timed. If the Bank of England is to wait for a pronouncement on the French stabilization program, a reduction in its rate can hardly take place before early in May. The continued large shipments of gold to Europe are of course a factor in the situation. A more important factor, however, is the large supply of dollar exchange held in a great many countries, while there is a relative scarcity of sterling bills, with the result that the current quotations reflect rather the cheapness of the dollar in foreign markets than the dearness of sterling. Again, there is a flow of funds for investment in London-quoted issues which gains greatly in volume as prices rise in Wall Street and yields move down. The more industrial stocks are boomed in Wall Street, the more a certain class of investors tend to seek a comparatively higher yield in London, where they feel that they incur a lower degree of risk of capital depreciation. Money still continues to go to London for investment in the short-term markets, but the demand for exchange from this source has lessened materially and transactions are confined for the most part to routine business. Small or temporary changes in spread in money rates between New York and London cause only slight adjustments. While the large gold shipments to various countries tend to strengthen the sterling rate, these gold movements are really not based on exchange rates, but are for the greater part special transactions arising from the various stabilization programs of the different countries.

This week the Bank of England shows an increase in its gold holdings of £477,165. On Monday the Bank of England sold £7,000 in gold bars to an unstated designation. On Tuesday the Bank sold £22,000 in gold bars to an unstated designation. British customs returns for the week ended March 21st show that £3,011,978 in gold were exported to France, making a total exported to France for a four-week period of £13,573,831. The exports consisted entirely of gold previously earmarked. At the Port of New York the gold movement for the week March 22-28, as reported by the Federal Reserve Bank of New York, consisted of imports of $45,000 chiefly from Latin America. Exports totaled $36,287,000, of which $11,971,000 was shipped to France, $16,003,000 to Germany, $4,000,000 to Argentina, $3,000,000 to Poland, and $1,020,000 to England. This leaves $293,000 not itemized as to destination. The shipment to France was from earmarked stock in New York. The shipment to England and $2,400,000 of the shipment to Argentina was accounted for here last week, as was also the shipment to France. There was no Canadian movement of gold either to or from the United States. Canadian exchange continues at a premium. This week Montreal funds ranged from a premium of 5-64 of 1% to 7-64 of 1%. Canada is practically the only country that could draw gold from New York on a purely exchange basis. Business is at a high level of prosperity in Canada and the early mild spring weather is expected to result in a return flow of gold from New York to Montreal within a few weeks.

Referring to day-to-day rates, sterling was firm on Saturday last in a dull market. Bankers sight was 4.87 27-32@4.87 15-16; cable transfers 4.88 3-16 @4.88¼. On Monday the market was reactionary. The range was 4.87 13-16@4.87⅞ for bankers sight and 4.88 5-32@4.88 7-32 for cable transfers. On Tuesday the range was 4.87¾@4.87⅞ for bankers sight, and 4.88⅛@4.88 7-32 for cable transfers. On Wednesday the market opened off, but closed slightly firmer. Bankers sight was 4.87¾@4.87 15-16 and cable transfers, 4.88 5-32@4.88 7-32. On Thursday the market was steady. Bankers sight was 4.87¾@4.87 15-16, and cable transfers 4.88 3-16@

4.88 7-32. On Friday the range was 4.87 11-16@4.87 13-16 for bankers sight, and 4.88⅛@4.88 7-32 for cable transfers. Closing quotations yesterday were 4.87 13-16 for demand, and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87 11-16, 60-day bills at 4.84, 90-day bills at 4.82¼, documents for payment (60 days) at 4.84, and 7-day grain bills at 4.87. Cotton and grain for payment closed at 4.87 11-16.

The Continental exchanges have been firm. The greatest interest centers, of course, on French exchange, owing to the large imports of gold by France from London and New York, representing for the most part withdrawals of earmarked stock in both centers, though in addition new purchases have been considerable. Mystery surrounds the French gold imports and the financial world may be said to be waiting breathlessly for official announcement of the new French financial program. As stated above in the account regarding sterling exchange, French withdrawals of earmarked stock from London for four weeks ended March 21st total £13,573,831. Gold withdrawn from New York totals approximately $61,000,000, and it is believed that a few disguised shipments would bring the total above $71,000,000. It is probably an accurate estimate that France has imported from all quarters $120,000,000 gold since the movement began. Despite these heavy imports of gold, the Bank of France weekly statement reveals only trifling changes in gold holdings from week to week. The circulation statement shows an increase this week of 24,668,000 francs, the total being 58,530,909,745 francs. The circulation item held between 52,000,000,000 and 53,000,000,000 francs until last August, when it started up and has continued to increase ever since. This increase is due to the heavy purchases of foreign exchange by the Bank of France to keep the franc pegged. The purchases have necessitated more bank notes. It is believed that more than 90% of the Bank of France "sundry assets," which now total 26,001,287,000 francs, are in foreign balances. The item "sundry assets" in the bank statement does not include foreign exchange loaned by the Bank of France to French banks desiring to invest in short-term loans abroad. This loaned exchange is estimated at around 7,000,000,000 francs.

In connection with the mystery surrounding the French monetary program it is of interest to note the stabilization programs under way for Rumania and Yugoslavia. It is believed that the recent visits of the French bank officials to London and New York were partly related to the program for effecting stabilization of these currencies. It is rumored the three countries plan to adopt the same monetary unit, thereby laying the foundation for a second Latin Monetary Union. It is known that the French Government strongly desires to strengthen its influence in Rumania and Yugoslavia and especially to arrange the stabilization of the currencies of both countries under French auspices. Neither the Belgrade nor the Burcharest units are dealt in extensively in New York. It is nevertheless of interest to note that a recent Belgrade dispatch stated that the Yugoslavian plan for the stabilization of the dinar is practically complete and that its purchasing power will be strengthened by an increase in the gold reserve of the National Bank of Yugoslavia. The dinar is currently quoted around $.0176. Paris dispatches state that the signing of a Rumanian war debt agreement with France is expected shortly, to be followed by an agreement with respect to the prewar debt. The war debt, after deductions for Rumanian counter-claims, was fixed at 525,000,000 gold francs, but the 62 graded annuities which Rumania has agreed to pay are calculated to represent the actual value on a 5% basis of 185,000,000 francs. The French Government's generosity is in line with its general policy of sponsoring reconstruction in Rumania and Yugoslavia. According to well informed sources, it is believed that in addition to the stabilization credit to be arranged with banks of issue, it is intended to raise an international loan of between $60,000,000 and $80,000,000. Details of the Greek stabilization plans are expected to be announced soon. A Bulgarian loan and stabilization of the lev (now quoted by the Federal Reserve Bank of New York at $.007204) are expected to be consummated in April, according to London dispatches.

There is no news of importance respecting German marks. The mark continues firm around 23.90 for bankers sight, well above gold par of 23.82. Mark exchange is comparatively active. Credit requirements are so great in Germany and money rates so high that there is a steady inflow of foreign capital, especially from the United States, also from London and Amsterdam and from the surrounding smaller markets. As noted in the discussion on sterling, gold shipments to Germany from New York totaled $16,003,000 this week. The gold reserves of the Reichsbank show an increase of 20,847,000 marks. Antwerp belgas have been a feature of the market this week. Belgas have sold as high as 13.96½ for cable transfers. The importance of the move lies in the fact that the gold export point on belgas is only a few points above present levels. Last December small shipments of gold went to Belgium, when the exchange was quoted at 14.00. Italian lire are steady and in greater demand than any of the other Continental currencies except German marks. There is no news of importance of financial character relating to Italy. The demand for the Italian unit arises from the steady flow of funds for investment in Italian securities and from immigrant remittances. Exchange on Poland is stable. A shipment of $3,000,000 gold was made from New York to Poland this week.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 7-16, against 3.93½ a week ago; cable transfers at 3.93 11-16, against 3.93¾, and commercial sight bills at 3.93⅛, against 3.93¼. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, as against 13.93½ and 13.94½ on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.90½ and 23.91½ a week earlier. Italian lire closed at 5.28⅛ for bankers' sight bills and at 5.28⅜ for cable transfers, as against 5.28¼ and 5.28½ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62½, against 0.62⅛; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 for checks and at 1.32½ for cable transfers, against 1.31½ and 1.31¾ a week ago.

The exchanges of the countries neutral during the war are steady, especially the Scandinavians, though all alike are exceptionally dull. Exchange on Amsterdam has been under pressure during the week in general, selling off a few points. The lower quotations have been due partly to the slightly lower sterling rate, but the Dutch rate has also been affected by offerings of guilder grain bills in an extremely dull market. Spanish pesetas have been slightly firmer throughout the week and have been active owing to speculative transactions originating chiefly abroad. Norwegian krone have maintained the firmness attained last week. The Norwegian bank rate has been reduced from 6% to 5½%, effective March 27, and in line with this change the Norwegian joint-stock savings banks have reduced interest on deposits ½ of 1%. The Norwegian rate had been at 6% since Feb. 22 1928.

Bankers' sight on Amsterdam finished on Friday at 40.25½, against 40.27 on Friday of last week; cable transfers at 40.27½, against 40.29, and commercial sight bills at 40.21, against 40.20. Swiss francs closed at 19.26 for bankers' sight bills and at 19.26¾ for cable transfers, in comparison with19.26¼ and 19.27 a week earlier. Copenhagen checks finished at 26.79½ and cable transfers at 26.80½, against 26.80 and 26.81. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.84 and 26.85, while checks on Norway finished at 26.69½ and cable transfers at 26.70½, against 26.69 and 26.70. Spanish pesetas closed at 16.83½ for checks and at 16.84½ for cable transfers, which compares with 16.80 and 16.81 a week earlier.

The South American exchanges have remained very firm and gold continues to leave New York for the Latin centers. As noted above in the discussion on sterling, $4,000,000 has been shipped to Argentina the past week. Business and industry are expanding by great strides in all Latin American countries, and especially is this true in the case of Argentina and Brazil. Commenting on this development, Victor M. Cutter, President of the United Fruit Co., addressing the Bond Club of New York a few days ago, said: "With law and order established and means of communication at hand, the whole of Latin America is on the threshold of an economic development which will astound the world." The Argentine paper peso continues to be quoted at the highest rate since 1919. Plentiful money in Argentina has had a tendency to ease the bank rate and to improve import trade. The outlook is promising for a recovery of the economic position of Brazil. An increase of 40% in investments of foreign countries in Brazil has followed the stabilization of the currency. Approximately 80% of this increase comes from the United States, according to Dr. Lindolfo Coller, one of the five delegates from Brazil at the Pan-American conference in Havana. Argentine paper pesos closed yesterday at 42.85 for checks, as compared with 42.75 on Friday of last week, and at 42.90 for cable transfers, against 42.80. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 3.93 for checks and at 3.94 for cable transfers, against 3.92 and 3.93.

In the Far Eastern exchanges Japanese yen have maintained the firmness which became clearly evident last week. The unit was especially in demand in the early part of the week. The rate rose to 48.14 for cable transfers on Tuesday, up 40 points on top of a 40-point rise on Monday. A Toyko dispatch to Dow, Jones & Co. stated that the rise was connected with the internal political situation. The Government party which lacks a majority in the Diet, is dickering with one of the minority parties for support, and the latter insists upon adoption of policies leading to a removal of the gold export embargo. Although Chinese speculators are believed to be long about 45,000,-000 to 50,000,000 yen, yet they have avoided bearish operations for several weeks past. A factor which tends to give firmness to the quotations is that many Japanese holders of foreign securities, who bought when yen were lower are now selling the securities and buying yen inasmuch as the yen rises the securities show an increasing loss in yen. The season approaches when Japan begins to show exports over imports, a circumstance also lending firmness to the exchange. Most of the activity displayed in Japanese exchange arises from transactions connected with the London and Far Eastern markets. The Chinese silver units are steady, but dull, so far as the New York market is concerned. Closing quotations for yen checks yesterday were 47.80@48, against 47.15@47 3-16 on Friday of last week; Hong Kong closed at 49.85@50 1-16, against 49.80@50 1-16; Shanghai at 63⅛@63⅜, against 63⅛@63⅜; Manila at 49 9-16, against 49 9-16; Singapore at 56⅝@56¾, against 56⅝; Bombay at 36 11-16, against 36 11-16, and Calcutta at 36 11-16, against 36 11-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAR. 24 1928 TO MAR. 30 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Mar. 24.	*Mar. 26.*	*Mar. 27.*	*Mar. 28.*	*Mar. 29.*	*Mar. 30.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.140734	$.140662	$.140697	$.140719	$.140600	$.140619
Belgium, belga	.139388	.139438	.139484	.139527	.139565	.139535
Bulgaria, lev	.007234	.007243	.007218	.007203	.007212	.007208
Czechoslovakia, krone	.029623	.029621	.029617	.029623	.029622	.029625
Denmark, krone	.268012	.267967	.267973	.267969	.267947	.267928
England, pound sterling	4.882130	4.881875	4.881590	4.881761	4.881732	4.881406
Finland, markka	.C25180	.025171	.025172	.025183	.025169	.025168
France, franc	.039364	.039361	.039358	.039360	.039362	.039356
Germany, reichsmark	.239120	.239127	.239132	.239126	.239134	.239111
Greece, drachma	.013246	.013239	.013236	.013239	.013245	.013250
Holland, guilder	.402892	.402833	.402749	.402722	.402735	.402691
Hungary, pengo	.174640	.174668	.174625	.174643	.174687	.174662
Italy, lira	.052823	.052823	.052825	.052827	.052831	.052825
Norway, krone	.267020	.266995	.266973	.266972	.266944	.266935
Poland, zloty	.112038	.112035	.112035	.112235	.112085	.112038
Portugal, escudo	.040115	.040362	.040415	.041275	.041895	.041915
Rumania, leu	.006217	.006204	.006207	.006215	.006217	.006233
Spain, peseta	.167980	.167857	.167754	.168617	.168284	.168397
Sweden, krona	.268455	.268434	.268422	.268455	.268416	.268414
Switzerland, franc	.192650	.192655	.192661	.192669	.192663	.192630
Yugoslavia, dinar	.017599	.017595	.017596	.017600	.017596	.017598
ASIA—						
China—						
Chefoo tael	.646666	.646875	.645833	.650000	.647083	.647083
Hankow tael	.643750	.643125	.642500	.646666	.644583	.644583
Shanghai tael	.629821	.629196	.628928	.629464	.630892	.630535
Tientsin tael	.663125	.661875	.661666	.665416	.663750	.662916
Hong Kong dollar	.497589	.497510	.497303	.497500	.498214	.497946
Mexican dollar	.456250	.459125	.456250	.456500	.458500	.458250
Tientsin or Peiyang dollar	.457916	.458958	.457500	.457500	.460000	.460000
Yuan dollar	.455000	.455625	.454166	.454166	.456666	.456666
India, rupee	.365358	.365341	.365421	.365300	.365421	.365250
Japan, yen	.472969	.476458	.479250	.478036	.477508	.478158
Singapore(S.S.)dollar	.562500	.563333	.563333	.563333	.561875	.563333
NORTH AMER.—						
Canada, dollar	1.001041	1.000928	1.000933	1.001054	1.000933	1.001019
Cuba, peso	1.000625	1.000437	1.000718	1.000687	1.000718	1.000656
Mexico, peso	.487500	.487416	.487500	.487500	.487500	.487500
Newfoundland, dollar	.998875	.998781	.998750	.998781	.998750	.998781
SOUTH AMER.—						
Argentina, peso (gold)	.972760	.972590	.972523	.972538	.972567	.972592
Brazil, milreis	.120255	.120290	.120345	.120327	.120309	.120327
Chile, peso	.122139	.122137	.133145	.122146	.122146	.122143
Uruguay, peso	1.038910	1.037525	1.036618	1.036155	1.034873	1.034778
Colombia, peso	.981600	.981600	.981600	.9816C0	.981600	.981600

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 on 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, Mar. 24.	*Monday, Mar. 26.*	*Tuesday, Mar. 27.*	*Wednesd'y, Mar. 28.*	*Thursday, Mar. 29.*	*Friday, Mar. 30.*	*Aggregate for Week.*
$	$	$	$	$	$	$
93,000,000	96,000,000	98,000,000	122,000,000	106,000,000	91,000,000	*Cr.* 606,000,000

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—	*Mar. 29 1928.*			*Mar. 31 1927.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	158,130,454	--------	158,130,454	150,548,247	--------	150,548,247
France a	147,181,103	13,717,592	160,898,695	147,340,268	13,680,000	161,020,268
Germany b	91,166,200	c994,600	92,160,800	87,540,300	994,600	88,534,900
Spain	104,311,000	27,934,000	132,245,000	103,435,000	27,665,000	131,100,000
Italy	39,181,000	--------	39,181,000	45,767,000	4,239,000	50,006,000
Neth'lands	36,265,000	2,212,000	38,477,000	34,900,000	2,340,000	37,240,000
Nat.Belg.	21,440,000	1,244,000	22,684,000	18,021,000	1,143,000	19,164,000
Switz'land.	17,289,000	2,511,000	19,800,000	18,079,000	2,989,000	21,068,000
Sweden	12,940,000	--------	12,940,000	12,356,000	--------	12,356,000
Denmark	10,109,000	641,000	10,750,000	11,202,000	834,000	12,036,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	646,192,757	49,254,192	695,446,949	637,368,815	53,884,600	691,253,415
Prev. week	654,688,242	49,132,192	703,820,434	636,916,971	53,790,600	690,707,571

1 a Gold holdings of the Bank of France are exclusive of gold held abroad, amounteng the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. As of Oct. 7 1924.

The Extent and Causes of Unemployment.

The report submitted by Secretary of Labor Davis on Monday, in response to a Senate resolution of March 5 calling for a report on the extent of unemployment, shows a situation which, although appreciably less grave than various unofficial statements have claimed, is properly characterized by Mr. Davis as "nevertheless serious." The basis of Mr. Davis's calculation—and his report is only a calculation, not an actual enumeration—is a computation made by Ethelbert Stewart, Commissioner of Labor Statistics, of the changes in employment between January 1925 and January 1928 among manufacturing wage earners and railway employees. The number of manufacturing wage earners in the period indicated declined from 8,383,781 to 7,739,907, a loss of 643,874. The number of railway employees fell off during the same period from 1,752,589 to 1,643,356, a loss of 109,233. The total shrinkage for the two groups was 753,107, or 7.43%. No figures, Mr. Davis stated, are available for the groups of agriculture, mining, clerical workers, domestic servants and trade. Taking, however, the estimated figure of 25,222,742 as the total of persons who in January 1925 were working for wages or salaries (not including persons who were operating their own businesses or professions), and assuming that the same rate of decline applied to this total as applied to the manufacturing and railway groups, we have a total of 23,348,692 wage or salary workers employed in January 1928, or a shrinkage between the two dates of 1,874,050.

The estimates of part-time employment, which Secretary Davis was also asked to report, indicate that "concealed unemployment," as it is sometimes called, is less extensive than has been supposed. "In the selected manufacturing industries for January 1928," Mr. Davis reported, "based upon 10,772 establishments with 2,907,700 employees, 79.8% were working full time and 87.2% were working more than 90% of full time, while less than 1% were working half time or less." Taking the volume of employment as a whole, Mr. Davis stated that the trend was downward from April 1927 to and including January 1928, but that the February report, just published, shows an upward trend.

With 1,874,050 or thereabouts unemployed in January last, a figure greatly in excess of the 1,000,000 unemployed which Mr. Davis was quoted as saying, a few weeks ago, represented the normal volume of unemployment in the United States, one naturally asks why the number is so large. Mr. Davis adduces, as contributing causes, the floods in the Mississippi Valley and New England, the tornado in Florida, the temporary closing down of parts of the larger industrial plants, and the prolonged strike in the bituminous coal fields. These conditions not only temporarily diminished the opportunities for employment in the regions or industries particularly affected, but also had an adverse effect upon employment opportunities elsewhere. To these factors are to be added, according to Mr. Davis, the immigration in 1927, from quota and non-quota countries, of 252,000 persons, a "considerable percentage" of whom were "prospective laborers," "the annual average influx of 205,000 from the farm to the cities," and the addition of some 2,000,000 annually to the working population in the form of boys and girls who attain working age. Mr. Stewart, who computed the data for manufacturing and railway occupations, pointed out that "it is not unreasonable to believe a considerable percentage of the present shrinkage" is due to the use of improved machinery. "Inventive genius," he declared, "must devise new industries, commercial agencies must create new wants, in order to create new occupations for these people in so far as age permits them to learn new occupations or adapt themselves to new industries."

On this question of change in the character of occupations, as affecting the ratio of unemployment, Dr. Julius Klein, Director of the United States Bureau of Foreign and Domestic Commerce, has lately thrown some very interesting light. In a recent address before the combined editorial staffs of the McGraw-Hill Publishing Company, Inc., of this city, from a private summary of which we are courteously permitted to quote, Dr. Klein pointed out that in the automobile industry "each employee is now turning out 11.5 units (cars, trucks, &c.) a year as against 7.2 in 1913. In other words, the need for labor in that industry has decreased more than 50% in ratio to the output. This development, plus the deflation of our war-time industrial abnormality, has resulted in a net decrease in employees in our factories of something like 917,000 since 1920. This substantial figure, if added to the 800,000 represented in the decline of employees in agriculture and the 240,000 relieved from the railroads since the war, gives a formidable total of displaced labor of nearly two millions."

If these figures were to stand alone, Dr. Klein went on to say, they might indeed indicate that the business of the country was in "a grave situation." The corrective that has been applied is to be found in "the astonishing increase in non-manufacturing pursuits. For example, since 1920 there has been an increase in the number of workers in automobile servicing and distribution of nearly 760,000. There are nearly 100,000 more insurance agents clamoring at our doors to-day than in 1919. Another 100,000 increase is estimated in the service employees of electric refrigeration, light and power, and oil heating establishments. The management, servicing and general direction of construction, accounts for an increase of another 100,000 in the same time. There are 232,000 more teachers and professors required to look after the flaming youth of the present day than in 1919. The increase in motion-picture servitors, exclusive of production, accounts for another 125,000 added to the payrolls of that exuberant industry since the war. It is not hard to explain the increase of 170,000 barbers and hairdressers during the same time. One of the most impressive figures is that in the service branches of hotels and restaurants, the personnel has increased by 525,000; some observers in the industry actually run this total up to nearly one million. These are but fragmentary data, many of them based upon decidedly rough estimates, but they are quite sufficient to indicate that the net increase of employment in distribution and servicing functions is sufficient to balance the decrease in the three groups of manufacturing, agriculture and railroads."

It is obvious that figures, whether estimated or computed, that give only the total volume of unemployment for the entire country afford only a partial view of the state of business or the condition of labor. The wage-earners of the country are not a definite mass of workers whose increased or diminished activity at any given time is a proper occasion for elation or alarm. Seasonal demands, regional conditions, weather and accidents, immigration or emigration, changes in manufacturing or distributive processes, the disappearance of old wants and the development of new ones, all operate to draw labor from one place to another or from one occupation to another, and to balance unusual demand at certain points by slack demand at others. The members of Congress who have been solicitous about the existing condition of unemployment might well consider the extent to which heavy taxation, Federal, State and local, acts to discourage business expansion, particularly in the smaller businesses, and enforces economies which in turn operate to reduce the volume of labor employed. When a merchant or manufacturer must pay over from twenty to forty per cent. of his income to government, and at the same time meet the demands of a constantly rising scale of wages, one of his first and most natural steps is to reduce his labor force to a minimum, even though he knows that by doing so he adds something to the number of the unemployed.

The remedies for the situation, where the situation does not in due time remedy itself, are as various as the causes. No small part of the labor difficulty in the coal-mining industry, as Charles M. Schwab recently averred, appears to be due to the fact that there are too many miners, and that too many of the miners prefer to suffer from idleness rather than to seek other employment. Dr. Klein, in the address to which we have referred, quotes Secretary Hoover as saying, in substance, that in the case of the 1921-22 depression a delay of one-tenth, during the period of normal business, in the utilities and construction work carried on by the Government, would have "almost planed out the depression in unemployment." The 252,000 immigrants to whom Secretary Davis referred in his report represent no permanent inflation of the country's labor supply, since they are all consumers as well as workers, but immigration may nevertheless occasion a temporary glut in the labor market if those who come cannot readily be directed toward those quarters in which their labor is needed. The displacement of labor by machinery, which has been going on increasingly for a hundred and fifty years, has often been resisted by those who suffered from the change, yet it is to the steady development of mechanical processes that we owe the multifarious industries which in turn, by creating new wants and enlarging consuming power, draw upon labor for their satisfaction. The whole process, in short, is one of ebb and flow, of greater activity at one period matched by lessened demand at another. At the moment, apparently, the volume of unemployment in the United States is exceptionally large, and anything that can be done to distribute more evenly the demand for labor is to be welcomed, but there seems no reason to believe that the situation will not in due course right itself, even though in some industries, as in coal mining, a radical reorganization of the industry may be necessary before stability is reached.

Another Object Lesson in Mid-West Farming.

The following letter from William Brewster Taber Jr., a farmer in Edgar County, Ill., was written to one of our subscribers, and the latter has now forwarded the same to us. In an accompanying note this subscriber explains that Mr. Taber is a friend of his and as this friend lives in Edgar County, he thought he would be interested in the article in our issue of Nov. 5 1927 entitled "An Object Lesson in Mid-West Farming," in which we in turn commented on an article published in "Scribner's" for October 1927, entitled "Where the Prairie Money Goes," by Allen D. Albert, and which relates to conditions in Edgar County, Illinois as found by Mr. Albert. The subscriber sent these articles to Mr. Taber and asked him to comment upon them for the subscriber's personal benefit. Mr. Taber complied and the subscriber has now obtained Mr. Taber's permission to submit the latter's comment for publication by us, "though it was naturally written with no thought of this in view."

Kansas, Edgar County, Illinois.
Nov. 23 1927.

Dear Friend:—We were much interested in your letter and the enclosures and have read them carefully. How I smile at the way the chief men in the farm bureau will curse when they read Albert's article and the use he made of it. We are ardent "farm relief" people here in spite of Albert's assertion to the contrary. We think we need it—even more than that, that we have a right to it.

The article reads like propaganda and has certain earmarks which make me think it is. For instance, he speaks of total income for the county and then divides it among the total number of families without considering whether the urban or rural families get more than their share. He compares our incomes with those of laborers when we have on the average about $30,000 per farm invested capital and put in our labor and skilled management besides. He compares our incomes with those of store keepers whose investments are nowhere near as great as ours, whose managing ability is nowhere near as great as ours, whose risks are not as great as ours, and who do not labor as hard.

Let's look at what some of his figures mean. He says there are 675 square miles in the county. There are 640 acres to the square mile. That is 432,000 acres. Let's put an average value of $130 per acre on it, which is way low. We paid $200, and although land is not worth now what it was then, it has not I am sure sunk to the $130 level.

The following table would give you our investments at *very low figures:*

Land, 432,000 acres at $130	$56,160,000
Buildings and improvements at $5,000 per farm	11,760,000
Machinery at $500 per farm	1,176,000
Livestock at $500 per farm	1,176,000
Total	$70,272,000
Average per 2,352 farms	$29,900

Seeing that the farmer puts in his time, part at labor, usually highly skilled, part at management of a kind that takes considerable intelligence, and for this plus a $30,000 investment gets only $2,500 a year, you can see either the farmer is poorly paid or else the investment earns mighty small dividends.

The University of Illinois by its department of Farm Economics put out some interesting figures which show that since 1919 the farmer in central eastern Illinois has in only one year made wages plus 5% on his investment and that year was 1924. The two horrible years of 1921 and 1922 did not yield even interest on the investment.

When you consider that farming is the largest industry of this country, larger than mining, manufacturing and transportation all put together, you can see that such a condition is far from healthy. Remember that we are by far the most efficient and productive farmers of the world. Even with American industry we compare favorably. If we used such backward methods as the railroads and the steel manufacturers we would soon go out of business. Just think, railroads are only just beginning to put roller bearings on their cars and still use such inefficient power plants as the locomotive! In the steel industry coke is still made in bee-hive coke ovens to a large extent, where over one-half its value is wasted! As Baruch has aptly said, when it comes to efficient methods we farmers are the "modern of the moderns."

Albert says there is no poverty in Edgar County. He is right. Farmers are good hearted and not close fisted. We help the needy when they need it, and although, as Albert says, our income is not great, we will not tolerate conditions that are winked at by our wealthier brethren of the cities. Whatever approaches poverty is found in the towns.

Yes, we use cars a great deal and there is no better place to use them than where distances are great. However, as with the rest of his article, Albert does not compare comparable items when he talks of the car of to-day and the "pleasure vehicle" of yesterday. Over half of the farmers' car use is on business. Then, too, the value of the dollar has changed somewhat since buggies were in style.

The way we look at the McNary-Haugen bill is this: The protective tariff is paid for by the unprotected people of this country and we farmers are the majority of that class. We want something equivalent to the protection enjoyed by most other industries. Most of our products are exported so in the main a tariff will not help us. We are not certain the McNary-Haugen bill will give us the desired relief, but we want to try it. It looks like the best chance. Our trouble is that we produce too much, glut the market and as a result actually get a smaller total money return than for a small crop. Coolidge and Jardin suggest government helped co-operatives. But our trouble is now, and to enable co-operatives to grow in an orderly safe way to such an enormous size as to control our huge outputs would take at least twenty years or more. The McNary-Haugen bill seems to be the only way out. We are suspicious that the real reasons the industrial east does not favor that bill is because they are afraid it will work, and if we *should* obtain the equivalent to tariff protection they know full well that the other industries would no longer have the advantage over us.

It was amusing to see with what joy and glee "The Chronicle" jumped at Albert's evidence and swallowed it whole. It's plain they will quote anything that is against a real farm relief plan and nothing for it. Just why, it is pretty easy to guess.

I am enclosing a couple of recent articles on farm relief which tell our story rather completely. Read them both carefully and you will know more about it.

WILLIAM BREWSTER TABER JR.

P. S. Here are some University of Illinois figures for the year 1925 for the average of 30 farms keeping accounts in Coles County adjoining Edgar County to the west. These farms are better than the average farm for the whole county.

Total investment	$44,817
Total receipts less total expense	2,521
Figuring the farmer's salary at laborer's wages	668
Net income from investment	$1,853 or 4.1%

Things are not as lovely as Albert says.

As the above correspondence shows, several months ago we endeavored to comment upon the figures and conclusions of a first-hand investigation into farming conditions in a certain county in Illinois, made by a Mr. Allen D. Albert, the results of which were printed in an article in "Scribner's" entitled "Where the Prairie Money Goes." The county is Edgar County, destined, perhaps, in the great Mid-West country, to more notice than it deserves. This comment of ours and especially the "Scribner's" article coming to the eyes of Mr. Wm. Brewster Taber Jr., of Edgar County, Illinois, does not please him, and he says so in the unequivocal letter above. Why he should thus favor the Chronicle with his strictures rather than "Scribner's" we do not know. Nor do we conceive it any part of our duty to act as umpire between Mr. Albert and Mr. Taber, the two gentlemen in the spotlight. But since we are always willing to accommodate, and since we are sometimes, inadvertently we think, accused of extracting "joy" and "glee" from serious subjects, we take a little space for further comment. Pestalozzi, the Father of the Object Lesson, it is said, could interest his pupils profoundly in the class room upon a topic as trivial as "A Hole in the Wall." We have no such power. But perhaps we may, nevertheless, be able to extract some lesson from the letter of Mr. Taber.

We have examined our files and re-read carefully our article entitled "An Object Lesson in Mid-West Farming." As the "Scribner's" article dealt specifically with "Where the Prairie Money Goes," we were naturally most interested in that phase of the subject. We took some pains in our remarks to say that the single investigation while valuable in itself must be followed by others; that the data offered were in ways insufficient for general conclusions, and that while the county selected seemed to us typical of physical conditions of the Mid-West region, it could not be taken otherwise as representative of a State or of the region as to conditions of life and of farming. As a matter of fact, our information is to the effect that expenditures by means of the automobile, one of the main points deduced by the Albert article, are pretty generally the same for the entire section. Mr. Taber intimates that the "pleasure" vehicle is a thing of the past, and that to-day one-half of the use is for business purposes of the farm. We promptly agree with him that the former luxury is growing into a necessity, but are not the cars of a costlier type and is the expense growing less?

Mr. Taber offers some figures on investments and returns. From some figures before us as to farm values for the State we are inclined to think he is low on Acre values, and may be a little high on Buildings and Improvements, though as he resides in Edgar County, we accept his estimates. But is there not something inherently wrong in "business management" when $500 in machinery suffices for a $30,000 investment, and also $500 for livestock for a unit-farm properly equipped for the best returns? However, the main thing is that these are averages, and we warned against depending too much on "averages." His estimate provides that *every acre* is worth $130 and it is not. His further estimate of the farmer's skill is that it applies equally to all owners or tenants. This cannot be true. And as we tried to suggest—the shiftless farmer pulls down the average returns; and unless we are mistaken, there are a number of these. Mr. Albert, as he asserts, and with the assistance of a local Farm Bureau, deals in average returns, which he ascertains by direct inquiry and by other investigation. In like manner do wages, profits, dollar investments, &c., differ.

We have no doubt Mr. Taber makes more than $2,500 a year on *his* farm. And he quotes an adjoining county statistics prepared by the University of Illinois showing a net income of 4.1%. Suppose this to be true, and we are not disputing the claim, Class One railroads last year made only about 4½% on the investment. And it is well established that mercantile and bank failures in 1927 were larger than ever before. And in textile manufactures they have in late years been having an exceedingly hard time. But, to come to the main issue, is this any reason why a *law* should be enacted to bring *all businesses* to an average return? As to the McNary-Haugen bill, whatever it may be now, it originally provided for a price-fixing revolving fund, this fund to be created by taking a certain percentage of price from the mouth of every grain sack at the time of delivery to provide for future contingencies of loss on "surplus." This we opposed, and do now, *in our conception of the interest of the farmer himself*. Evidently Mr. Taber has not been a constant reader of "The Chronicle."

Mr. Taber believes it will take probably twenty years to render associated co-operatives effective. We believe this, and have our doubts of their ever becoming so. He is not sure the remedy, the "relief," will come through a McNary-Haugen bill, but would like to see it tried as the seemingly best "chance." But since, as he says, the tariff on farm products will not help the farmer—why not try taking the tariff off of manufactures as a tentative means of evening things up—instead of meeting "high protection" by a subsidy paid to the unprotected farmer? That would reduce the so-called "purchasing power" of the "East," his best domestic customer. But these suggestive questions only disclose the interminable jungle of campaign arguments—and from that may the Good Lord spare us. And now we find our space running short. But with all due respect to Mr. Taber, there is a paragraph in his letter which we wish to emphasize by quoting it at this point. It runs as follows, as will be seen by reference to the copy above: "When you consider that farming is the largest industry of this country, larger than mining, manufacturing and transportation all put together, you can see that such a condition [the low return on investments] is far from healthy. Remember that we are by far the most efficient and productive farmers of the world. Even with American industry we compare favorably. If we used such backward methods as the railroads and the steel manufacturers we would soon go out of business. Just think, railroads are only just beginning to put roller bearings on their cars and still use such inefficient power plants as the locomotive! In the steel industry coke is still made in bee-hive coke ovens to a large extent, where over one-half its value is wasted! As Baruch has aptly said, when it comes to efficient methods, we farmers are the 'modern of the moderns'." Now we do not even suggest comparative statistics in elucidation of this tremendous proposition—we simply leave it, bold and bare, for the enlightenment of the wide, wide world; and for incorporation in any encyclopedias in the United States, now in the process of making. Yet we cannot refrain from saying that there appears something odd, if not positively ludicrous, in a farmer accusing the steel industry, for instance, which is noted for its advanced methods, as lacking in progress in comparison with the farmer.

One more paragraph requires passing attention: "It was amusing to see with what joy and glee "The Chronicle" jumped at Albert's evidence and swallowed it whole. It's plain they will quote anything that is against a real farm relief plan and nothing for it. Just why, it is pretty easy to guess." Evidently Mr. Taber thinks he is a good guesser—to say nothing of his pride in his own opinions. It so happens, notwithstanding (and the statement is against approved journalistic custom), that the particular member of the "Chronicle" staff who wrote the editorial "An Object Lesson in Mid-West Farming" lived for forty years among Mid-West farmers, in a State not far from Edgar County, Illinois. He learned by contact to respect them highly for independence, integrity, and good common sense, and has never failed to so express his respect and regard. Most of this time, however, was before the present "relief" advocates were supplicating at the foot of the throne of the "Little Father" form of Government. His memory runs back to the days of the Grange and the Alliance, now resting in peace. He has many friends in that section now, and has not lost touch with them. Our advice to Mr. Taber therefore is to "guess" again.

Disasters by Fire and Flood.

The recent flooding of the Santa Clara River Valley, Calif., by the breaking of the St. Francis Reservoir dam, situate about 45 miles north of Los Angeles, causing a loss of hundreds of lives and damage to property estimated at $10,000,000, recalls many other great disasters of history—notably those of Johnstown, Pa.; Galveston, Texas; Dayton, Ohio; Mill River, Mass.; to which must be added many river floods from overflow causing even greater damage. Conflagrations have swept several of our large cities, Chicago, Baltimore, San Francisco, and others, destroying the accumulated toil of millions over long periods of time, causing intense suffering, though not so great a loss of life.

The habitants of cities can flee from fire, but those who live in valleys below reservoir dams have usually little warning and are hurled suddenly to their deaths by the force of the onrush of the waters and have scant chance for escape. The accounts tell us that the two sides of this St. Francis reservoir dam gave way at the same time, at one o'clock at night, sending a wall of water down canyon and valley, variously estimated at from forty to seventy-five feet in height, and over a territory fifty miles in length. Slumbering small towns were inundated, ranches covered with debris, and bridges washed away.

It is impossible to picture the havoc wrought by these sudden floods, and the stories told by survivors harrow the heart. Spontaneous sympathy comes quickly to such relief as can be afforded; but the terrors of the night and the frantic struggles of the day can never be told. And whether near to the scene or far away, mankind can only mourn the desolation, conscious that aid in money and service cannot recompense those who have lost loved ones unsuspecting in their security the fatal hour that thus claims its human toll. It is difficult therefore to comment on these tragedies and wring from their poignancy any word that may serve as a warning to the future. Investigations by our constituted authorities are always soon put under way—but it is difficult to fix responsibility even where it is due to some neglect or wrong-doing on the part of man himself. It would almost seem that there is a fatalism that follows endeavors to overcome the laws of nature—a retribution for the presumption that the giving of dominion extends to the thwarting of nature's power. Earth, Air, Fire and Water were man's original gods, and while they may be invoked in his aid, they refuse to abdicate at his proud and sometimes petty will.

One of our first thoughts is that these tragedies are one of the incidents attendant upon democracy. As said, investigations are soon under way. In the case cited we read that in a few days no less than seven separate and independent efforts were inaugurated in an attempt to fix the blame. These will take time and for the present, of course, suggest no indisputable cause. And it is already suggested that an "earth movement" may in fact *be* the cause; and for this no community, corporation or governmental authority can be blamed. Some evidence is adduced, also, tending to show dynamiting. If we look at the matter from a *national* standpoint, taking the long view, may it not be asked whether the rapid development of arid areas is not in a way responsible? Yet the impounding of waters in the hills is certainly a legitimate method of progress. It cannot be imagined that the Federal Government, or, if you please, a free representative democracy, can control the migration of citizens into arid lands, or the building of cities in deserts. On the other hand, there are abandoned farms in our northeastern States that only await intensive cultivation to bring rich returns under a natural rainfall. Almost before the debris is cleared away, one of the devastated communities lays the charge at the door of an alleged "selfish community," or city, of diverting waters not naturally tributary to its use, suits already being in the courts, and asks that damages be paid thereby. Whatever may be the outcome of such an issue, it in no way can solve the problem of future prevention. (As to the charge of "selfishness," the alleged city promptly assumed the "moral" task of rehabilitation, and immediately appropriated a million dollars.)

While this aspect may be mentioned, it presents a phase of the problem too large for any worth as a solution. Again, the prior rights of valley communities against the threatened danger of impounding these head waters (this dam created a lake five miles long and holding 12,000,000,000 gallons of water) as a reserve supply of a city not directly in the path of the possible break, presents difficulties very hard to measure. On the slopes of these western mountains irrigation and water power are constant objects of earnest desire. As to the phase of security in construction, if already constituted governmental supervision is insufficient, we can look to no relief in this direction. If construction work be ultimately proven to be faulty, punishment, though inflicted, cannot assure that the same condition will not be repeated.

Engineering problems involved cannot be settled by States or communities or the people at large. To be sure, there is an element of selfishness in all communities—though it takes different forms—as witness the present rivalry to secure central air ports or landing fields. One might draw a parallel from town-lot booms for city extensions. Additions to all growing cities must be platted. To say that selfishness is evidenced by undue advertising might be true, but in what way can this be prevented, or should it be? These things in a free democracy are apparently beyond control. Growth of cities, improvements on a large scale, as in the matter of water supplies, cannot be stopped. Irrigation of waste lands will continue as long as communities desire new opportunities for homes and settlements. And attempts to follow this line of thought "get us nowhere."

It follows that Progress, in a sense, is ruthless. Projects of this kind and magnitude carry with them possibilities of disaster. It is left to the individual to build his home out of the line of danger—whether it be below dams or on the banks of treacherous streams. But always, we think, prior rights should be jealously guarded by our courts. It is too late after the lives are lost and the damage done. Yet we are an earnest and venturesome people. One thing, however, is certain. If constructive work is found faulty, those *responsible,* when it can be determined, should pay the full penalty, be it that of the overseer or the builder. It is useless to say to any community, any people, "go slow and comprehend." And yet, in our zeal and hurry, often we do not sufficiently "count the consequences." The largest problem in engineering ever undertaken now lies before us—the Mississippi River flood prevention. No makeshift work in this should be tolerated. Whatever is done should be made *doubly sure*—and possible breaks should be so forecast, that if they ever do come, there will ensue no loss of life and a minimum of damage. There should be no cement construction that for unseen and unknown reasons *may* sometime crumble. The lessons of these disasters, causes left undetermined, should teach us that solid rock laid upon solid rock is none too adequate regardless of cost.

Drinkwater's Oliver Cromwell.

When so brilliant and successful a writer as John Drinkwater goes back some 300 years to study anew such a well-known character as Oliver Cromwell, it must be because he sees in it something that bears upon the problems of to-day. He describes his hero as "the patriot without blemish, the subtlest and most intelligent patriot, perhaps, by whom the action of English history has been dignified."

The world, we must admit, is looking rather half heartedly for patriots. The eager effort that followed the war to establish a new world has after ten years little to show that produces contentment. We still stoutly aver that the world is new in all relations, and there is much to confirm it; but the old problems remain. To keep the peace, to secure stability in government, to prevent or control vice and rampant crime, to get rid of demagogues and of crookedness in politics, and to induce men to do right is as difficult as ever; and when a man who gave the world a start in the new way of its ideal of government of the people, by the people, and for the people, can be adduced as an example and made to furnish inspiration and to renew faith, it is well worth while.

This is doubly true when the man is to the manner born, of our own stock and speech and type of civilization. Cromwell lived in a day when force prevailed; he recognized it, fitted himself for his task, and was successful; consequently, he has always been a subject of controversy. He is largely buried under the heap of diverse opinions, from those who think of him as a fanatic and a regicide, and make him the storm center of an unqualifiedly adverse criticism to those who hold, with Carlyle, for example, and now with Drinkwater. The persistence of the controversy bears testimony to the reality and the permanence of his leadership. Even Clarendon, his early and severe critic, admits that "No man could ever have accomplished what he did without the assistance of a great spirit, admirable circumspection and sagacity, and a most magnanimous resolution."

It is to be remembered that Cromwell was a scion of a typical middle class family with a long inheritance of British ways and traditions. John Hampden was his cousin, and Milton, Pym, Fairfax, Selden, Andrew Marvell, John Eliot, and men of like ilk were his associates. His father died when he was eighteen; he married three years after; and the responsibilities of life fell upon him in troublous times. What Drinkwater calls "the creative age of Elizabethan England" had not yet spent its force, and James I, the first of the Stuarts, who with the aid of the corrupt Buckingham was venturing to disregard it and to trample on the liberties of his subjects, was soon to face it. The strength of Puritanism lay in the lesser gentry, the merchant class and the thrifty yeomanry. When they drew together in distrust of the governing powers and the conviction of being betrayed and their liberties destroyed, trouble was inevitable. James in time gave place to Charles I, with Buckingham still in power, and in 1628 Cromwell was sent to Parliament. The Bill of Rights was about to be introduced. The tide of opposition was rising and the men of the new class came to the front. The Petition of Rights was sent to the King and he in reply prorogued Parliament. Cromwell, still under 30, was a listener and returned to his farm to report to his neighbors what had happened. When Parliament reassembled in January he made his first speech. Passion was hot, and Strafford, the King's favorite, was impeached and executed. For ten years persecution was constant under the administration of Archbishop Laud; many good men were thrown into prison for resisting injustice. Cromwell stood up in their defense and said: "If here I may honor my God either by doing or suffering I shall be most glad." He was stopped from emigrating to America with John Hampden when emigration was prohibited by the King.

Things went from bad to worse. The Long Parliament met in 1640. Cromwell, though, as Clarendon says, "little taken notice of," had developed, as well as Puritanism, gaining readiness for the crisis. When he came up to London the second time as member from Cambridge, his position was definitely fixed. Capable as he was of prolonged thought and intellectual reserve, he was always a man of action. Tarrying for none, he turned recruiting officer, using his own funds; he studied tactics, raised a most efficient force of horse obedient to his command; fought as occasion offered with success, winning with his troop in one victorious field after another. Put to the most searching tests, he cared nothing for himself or victories set to his credit. He stood for ideals and principles which he advocated and advanced by his acts in Parliament, under arms, in council, and finally in the State, as the vindication of his motives and his character. As our author says, "He did on the whole more memorable and benevolent things for his country than any other Englishman who has proved his faith by his deeds, and was better able to bear the burden of his not inconsiderable trespasses."

In November, 1641, the General Remonstrance was laid before the House by a bare majority. If it had failed, Cromwell "would have sold all and never seen England more, as would many other honest men," as he says. Charles defied the Remonstrance, and the civil war began. The King fled and Parliament proceeded to organize its forces. Cromwell was soon in action in Cambridge in command of a troop of 60. He showed his mettle at Edgehill and soon rose into command. With intense energy he organized forces everywhere and worked incessantly to make them invincible. In 1643 Hampden and Pym died. Marston Moor and Naseby were won in 1644. Rupert spoke of him as "Ironsides," and his men took the name for themselves, and they were never defeated. At Naseby at the head of his horse the war was ended.

In '45 he was back in the House. His army was composed of the flower of the thinking youth and manhood of the nation. They had taken up arms in defense of liberty, and meant to see it established. The King was a fugitive under arrest in Scotland. When he was brought back, the majority in Parliament sought to compromise with him, but he plotted an invasion from the North and when this was discovered, he slipped his guard and fled. A second civil war followed in the North, which Cromwell promptly crushed at Preston. Returning to London and finding Parliament ready to make terms with the King he drove out the recalcitrant members and brought the King to trial. The end is known. Charles was executed in January, 1649.

The twenty years between 1629 and '49 were filled with confused events, but were the turning point in English history, and for that matter in the history of the world. Cromwell was now 50 years of age and his task was accomplished. It was a great creative work. The nine years that followed for him gave him eminence but much care. He revealed his great capacity for statesmanship, and his absorbing devotion to the well-being of England did not cease. Ireland's long and bitter history was under way, characterized as so often with anguish and strife. Though the Reformation was infinitely valuable to England, it did nothing for Ireland. Strife was rampant and there was no King. It was the age of force as the ultimate arbiter. With Cromwell as Protector, the authority of the State rested in him, and he acted with his customary vigor. He led a body of his troops to Ireland and tried to be conciliatory, though his life was threatened. In a short and sanguinary struggle, the contest ended, leaving feelings of alienation and bitterness which three centuries have not yet entirely dispelled.

Cromwell returned to face new perplexities at home. Sorrow came adding to a task that made dangerous draft upon his physical reserves. He realized that his powers were failing and with the illness and death of his beloved daughter his own end soon followed. He died with pitiful words of prayer to God on his lips for His people.

With his utter forgetfulness of self, his steadfast courage, his absolute sincerity, his singleness of purpose, his readiness to accept responsibility and any sacrifice and trial as a tribute to his faith and proof of his love of his country and his devotion to its service, are his contribution to modern life, in the estimation of our author, and are an inspiration and a challenge to our individual thought and action in these far more spacious and inviting days.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 30 1928.

The weather is still an important element in the trade of the country. There is no doubt that retail business is being curbed by cold weather, rains or snows and bad roads. The Easter buying is on a smaller scale than it might otherwise be. To-day there were rains in the Central West. In parts of the Southwest the weather has been abnormally cold for this time of the year. Unemployment also is a factor in the lagging retail trade. It is believed that the Spring season will be rather late. Fair jobbing and wholesale business is reported here and there, but there is no general improvement in the business of the country. The output of automobiles is on a considerable scale and employment in this industry is larger at Detroit by about 19,500 than a year ago. There is a steady gain at that center. The total employment there is now 245,700, an increase for the week of 2,300. It is true, that the total is still 24,200 smaller than a year ago. In steel, the business as a rule is no more than fair. There is a demand from automobile, construction and railroad companies, but prices are more or less irregular. Competition is keen and now and then it seems that steel prices are quietly reduced on worthwhile orders. Pig iron prices show something of a downward tendency. Foreign competition in that branch of trade continues. Scrap iron is gradually declining. Coke prices sem to be bound the same way. The soft coal dispute has not been settled. Spring declines in anthracite coal are announced. Woolens for the Spring season continue quiet; Fall business is making a better showing than that for Spring. Shoe manufacturing in New England is less active, but elsewhere many factories are running at 100%. Leather prices are steady and hides firmer.

Lumber production, shipments and orders in the week ending March 24 exceeded al previous records for this year, according to the reports from 720 mills. The output increased about 15,000,000 feet over the total of 311,000,000 for the previous week. What is more to the point, orders reached the unparalleled total of close to 360,000,000 feet. Substantial increases are noticed in the soft wood group. Hard wood units gained 10% in output and shipments and 16% in orders. Pacific Coast lumber news is better with a rising demand. Log prices in some cases are higher. Car loadings show a decline in total loadings for the third week of March, both as compared with the preceeding week and with the same week in the three previous years. All classes of freight, aside from grain and livestock, make the poorest showing in four years. In general, the automobile industry is in the van in American business at the present time, followed by steel, with some increase in re-order demand for rails. The furniture manufacturing trade is quiet. In cotton goods there is only a moderate business in most fabrics, although printed cottons have sold very well and there is a fair demand for denims and also for some descriptions of unfinished cotton cloths. There is some increase in mill curtailment North and South. Prices have been for the most part steady, though there are hints now and then that there is some shading of prices. Taking the trade of the country as a whole, not a little stress is laid on unemployment. But this is partly due to inclement weather conditions which in the nature of things must soon give way to the normal state of things and then it seems not unreasonable to presume that unemployment estimated for the country at about 1,850,000 will be reduced.

Wheat advanced 3 to 5c., reaching the highest level since last fall, with at times a good export demand and growing fears that the Winter wheat crop will be smaller than the last one. Canadian and Argentine prices are lower than those of this country and most of the export business is in these kinds, but there is more or less demand for United States wheat by reason of its attractive quality. Corn, oats and rye are all higher with some foreign demand for rye, as Berlin prices rise. Europe may have to buy American rye freely. A good cash demand prevails for corn. The high price of the mill feeds is helping the trade in oats. Provisions have advanced and the exports of lard are noteworthy. Coffee has declined as Brazilian and some European markets have dropped. The spot demand, moreover, is small. Roasters are hoping for lower prices. Stocks of Rio and Victoria coffee are increasing. Sugar has advanced with 50,000 tons sold by Cuba and the feeling seems to be that prices must rise further as the Spring advances, though warehouse stocks here are up to a new high record of 257,000 tons, or more than double the total of a year ago. Rubber has declined ¼ to ½c. net with sharp fluctuations at times. There is a slackening trade pending a statement by Prime Minister Baldwin next Thursday on the question of restriction of exports. Cotton has declined slightly, owing to a lack of activity in cotton goods, ample supplies and reports of steady progress in field work and planting. Rains in the Eastern and Central belts have prevented the net decline for the week from reaching marked proportions, especially as Texas and Oklahoma do not get the needed rains, and frosts have latterly interrupted field work and planting in some parts of the belt.

The stock market continued to be amazingly active with transactions on one day not very far below the 5,000,000 share mark. Money has remained comparatively easy at about 4½%, though 5% to-day, and despite the reports of backward trade, the net earnings of 50 railroads in February decreased less than 1%. Several actually gained substantially, including Canadian Pacific, Burlington & Quincy, Texas & Pacific and Michigan Central. Secretary of the Treasury Mellon is said to regard the exports of gold as devoid of significance from the viewpoint of American trade. To-day the sales were 4,575,600 shares and at times the ticker was 30 minutes behind the trading. Radio rose 24½% and ran ahead of General Motors, touching 195 and closing at that figure as against 192 for General Motors, which advanced 7%. London was steady with a brisk demand, while Paris was quiet.

At Fall River it is said curtailment will be slightly increased next week in the print cloth group of mills. The Shove Mills shut down Thursday night and will remain closed, it seems, until April 18. The Union Cotton Manufacturing Co. will resume operations next week after having been idle this week. Increased production at Fall River due to the re-opening of the Arkwright and Union Mills was offset by a number of other mills shutting down looms, so that there has been no additional accumulation of goods. Some reports say Fall River sales last week were variously estimated at 10,000 to 20,000 pieces. Production is said to be around 20% of capacity. Two more mills have announced they will shut down this week—the Union Cotton Manufacturing Company and the Wampanoag Mills. Stockholders of the Granite Mills voted last week to liquidate one unit, from which machinery has recently been removed, and concentrate in the remaining two units of the plant. It is rumored that one of the big units, formerly the Tecumseh mill, of the Doval mills, is to be liquidated. At Whittinsville, Mass., the wages of 400 operatives of the cotton mills have been cut 10%. At Saco, Me., the York Manufacturing Co. is obliged by increasing trade to add 240 additional looms on rayon specialties and fancy and fine ginghams. At Biddeford, Me., the Pepperell Mills continue to operate on a four-day week schedule adopted several weeks ago. Some departments of the company's mills at Lowell, Mass., are running a night shift, but the entire plant at Lowell is not at capacity. At Barre, Vt., the working schedule in the Barre Knitting Mills has been reduced to three days a week

Georgia advices intimate that among the Georgia mills a reduction of output is ahead. A change to 40 hours per week is spreading among many of the plants; even three days is the schedule at numerous plants. The Flint River Cotton Mills at Albany are running, it seems, 40 hours; the Geneva Mills, of Geneva, four days; Georgia-Kincaid Mills ta Griffin, 40 hours; Perkins Cotton Mills, three days, and the Eagle & Phoenix Mills, five days, both of Columbus; Fairfax, Lanett, Riverview, Shawmont, Lanett Bleachery and Langdale Mills, all of West Point, are running five days per week. These are the more recent schedules curtailed. The Couch Mills at College Park, formerly the Dullwater-Candler Mills, are to begin operations, after having been idle for a long period. The plant has been remodelled and made ready to manufacture shirting materials. Chattanooga, Tenn., reported that hosiery mills were operating at about capacity.

March 24th here was the warmest for that date on record, i. e., 68 at 6 p. m., the nearest to this being 67 in 1913. On the 25th inst. the temperature was up to 69 degrees at 2 p. m., and 250,000 went to Long Island and New Jersey Summer resorts. The lowest temperature was 60 at 3 a. m. In Boston it was 42 to 66; Philadelphia 68 to 74; Chicago 66 to 70, Cincinnati 66 to 68, Cleveland 62 to 64; Milwaukee 54; Kansas City 78 to 84 and Minneapolis 50 to 58. On the 27th inst. the temperature here fell 22 degrees with the wind 48 miles an hour, the reflex of a storm at the West. The range of temperatures was 34 to 50 here. Chicago had snow with a temperature of 30 to 32; Cincinnati, 36 to 40; Boston 30 to 66; Montreal 18 to 36; Cincinnati 36 to 40. Five rivers were over their banks on the 26th inst. in California and Nevada, flooding towns. In Chicago on the 26th it was raining and snowing. Three inches of snow fell there and low temperatures prevailed after almost Summer weather. The temperature in western New York on the 26th inst. was 44 degrees above normal, a high record for March. In New York on the 26th inst. it was 43 to 60, in Boston 42 to 48; Montreal 38 to 52; Philadelphia 66 to 74; Portland, Me., 38 to 42; Chicago 24 to 38; Cincinnati 42 to 74; Cleveland 60 to 70; Duluth 20 to 28; Milwaukee 22 to 32; Minneapolis 28 to 30.

Here on the 29th inst. it was 34 to 45 degrees. On the night of the 29th, frost prevailed as far south as Texas and the Eastern belt was rainy. Sleet and snow storms in Ohio caused the wires to work poorly to-day. At Cleveland it was 32 to 34 degrees, Chicago 34, Milwaukee 32, Duluth 26 to 36, Montreal 30 to 34. To-day it rained here all day and all over Thursday night. The temperatures to-day were 37 to 40 degrees. The forecast is for rain to-night and fair and cold to-morrow. Within 24 hours Chicago has been 28 to 34 and St. Paul 22 to 40.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production and Distribution.

"Production and distribution of commodities increased further in February, while wholesale commodity prices remained practically unchanged," says the Federal Reserve Board in its monthly summary of business conditions in the United States, issued Mar. 27. The Board notes that "Commercial loans of member banks showed a larger increase in February and the first half of March than at the same season in other recent years," and goes on to say:

Production.

Production of manufactures in February, as indicated by the Federal Reserve Board's index, increased 3% over January and was 2% larger than a year ago, while production of minerals declined slightly and continued to be substantially smaller than last year. Factory employment and payrolls showed a seasonal increase in February but continued at a lower level than a year ago. Output of iron and steel, automobiles, and agricultural machinery has increased considerably since the first of the year. Daily average production of steel ingots in February was larger than in any other month since last March, and current reports indicate that output was sustained in the first three weeks in March. Production of non-ferrous metals also increased in February. Activity in the textile industries has shown little change since the first of the year.

Production of bituminous coal and crude petroleum, which decreased in February, increased slightly in the first half of March. Building contracts awarded were larger in February than in the corresponding month of any previous year, reflecting chiefly a large volume of awards for residential construction in the New York and Chicago districts. Contracts let in the first two weeks of March were in approximately the same volume as in the corresponding period of last year.

Trade.

Sales of wholesale firms in leading lines increased in February and were slightly larger than a year ago, while sales of department stores, after allowance for the customary seasonal changes, were in about the same volume as in January and somewhat smaller than a year ago. Stocks of merchandise carried both by wholesale firms and by department stores showed a seasonal increase in February.

Freight car loadings have shown somewhat more than the usual seasonal increase since the beginning of the year, but have continued to be in smaller volume than in the corresponding period of last year, owing to chiefly much smaller shipments of coal. Loadings of merchandise in less-than-car-load lots and of miscellaneous commodities have been less than in the corresponding period of the last two years, while loadings of livestock and grain products have been larger.

Prices.

The general level of wholesale commodity prices, as indicated by the Bureau of Labor Statistics Index, remained practically unchanged in February at approximately 96% of the 1926 average. There were decreases in the prices of cotton, sugar, non-ferrous metals, chemicals and rubber, as well as a seasonal decline in dairy products. Increases occurred in prices of grains, meats, hides and leather products, and steel. In the first two weeks in March, prices of grains, hogs, and cotton advanced, while those of cattle and rubber showed further declines.

Bank Credit.

From the middle of February to the middle of March the loans and investments of member banks in leading cities increased by $200,000,000, reflecting a growth in the banks' commercial loans. The banks' loans on securities and investments showed little change for the period.

The volume of Reserve bank credit outstanding increased somewhat from February to March, chiefly in consequence of increased borrowings by member banks, which in part reflected further withdrawals of gold for export.

During the four weeks ending Mar. 21 conditions in the money market were firmer; the rate on prime commercial paper increased from 4 to 4¼% and there were advances in time rates on security loans.

Employment and Manufacturing Activity on Increase Since November, According to National Industrial Conference Board, Inc.

Employment and activity in the manufacturing industry of the United States have been on the increase since November 1927, it is indicated by the January 1928 returns from about 2,000 manufacturing plants reporting monthly to the National Industrial Conference Board, 247 Park Avenue, New York. These plants are located throughout the various sections of the country, are of both large and small size and represent 25 different divisions of manufacturing. Inasmuch as mid-Winter is a quiet period in many industries, seasonal influences should show further improvement in February and March employment when the data for these months become available, in the view of the Board. The statement of the latter, issued March 19, adds:

January figures show more than 1% increase over the number employed last November which, according to the Conference Board's reports, was the lowest ebb of employment for the year 1927 and the lowest since the last quarter in 1924. However, not only has the number of employed increased, but the total number of hours worked in these plants shows an even greater increase, totaling 3½% more than in November 1927. This, the Conference Board points out, indicates not only more employees at work but an increased number of working hours per employee, and thus an increase in activity exceeding that indicated by the additional number of men engaged. Average weekly earnings per worker during January showed a proportionate increase.

The decline in employment in the manufacturing industry during the year 1927, which came to a halt in December, amounted to only 3½% for the entire year from January 1927 to January 1928. There was a 5% decrease in manufacturing employment in January 1928 as compared with January 1926, when industrial activity was near the peak of the 1921-1927 period. The total number of hours worked, in January 1928, was 8½% lower than in January 1926 and 4% lower than in January 1927.

It is pointed out as significant by the Board that despite the decrease in employment the average weekly earnings per worker employed in January 1928 were the same as in January 1927 and a trifle higher than in January 1926. Average hourly earnings per worker, which reflect the rate of pay for work performed to a greater degree than do weekly earnings, were in January 1928 more than 2% higher than in January 1926. This indicates, the Conference Board emphasizes, that declining employment, in contrast to the experience of pre-war times, has not brought with it any general wage reduction.

In the table following are given index figures for employment, number of hours worked and hourly and weekly earnings for January 1928, November 1927, January 1927 and January 1926.

	*Employment Index.**	*Hours Worked.**	*Weekly Earnings.***	*Hourly Earnings.***
January 1926	83.2	84.3	222	227
January 1927	82.1	80.3	222	231
November 1927	78.2	74.4	216	232
January 1928	79.1	77.1	224	232

*June 1920 equals 100. ** July 1914 equals 100.

While weekly and hourly earnings in the manufacturing industry have increased during the 1926-1928 period, the cost of living has declined by about 4%, correspondingly increasing the purchasing power of the wage earners' income. Average "real" hourly earnings in January 1926 were 33% higher than in July, 1914, but those in January 1928 were 42% higher. Average "real" "weekly" earnings in January 1926 were 27% higher than in July, 1914, but those in January 1928 were 33% higher. The economic status of the wage earners employed in January 1928 therefore was materially better than that prevailing two years ago.

Below are given the index numbers of the cost of living and of "real" hourly and "real" weekly earnings for January 1926, January 1927, November 1927 and January 1928.

	*Cost of Living Index.**	*Real Hourly Earnings Index.**	*Real Weekly Earnings Index.**
January 1926	170.4	133	127
January 1927	166.9	138	130
November 1927	164.2	142	130
January 1928	163.1	142	133

* January 1914 equals 100.

Wholesale Prices in February on Level With Those For January.

Practically no change in the general level of wholesale prices from January to February is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.4 for February compared with 96.3 for January, an increase of one-tenth of 1%. Compared with February, 1927, with an index number of 95.9, an increase of one-half of 1% is shown. In its statement covering February, made public March 17, the Bureau also says:

Farm products as a group declined 1½% from the January level, due to price decreases for beef steers, hogs, cotton, eggs, hay, and tobacco. Corn, oats, rye, calves, lambs, potatoes, and wool, on the other hand, were higher than in January.

Foods as a whole advanced slightly, while hides and leather products again advanced sharply. Small price increases are shown for fuel and lighting materials, metals, and metal products, and building materials, while small decreases are shown for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commod ties price reductions in crude rubber caused a decline of almost 2% in the group level.

Of the 550 commodities or price series for which comparable information for January and February was collected, increases were shown in 134 instances and decreases in 139 instances. In 277 instances no change in price was reported.

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher, while foods and textile products were somewhat higher. Slight increases are shown for metals and metal products and housefurnishing goods, while small decreases are shown for building materials, chemicals and drugs, and miscellaneous commodities. Fuel and lighting materials, owing to large decreases in bituminous coal, coke, and petroleum products, were 15¼% cheaper than in February, 1927.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.

(1926=100.0.)

Groups and Sub-Groups.	1927 *February.*	1928 *January.*	1928 *February.*	*Purchasing Power of the* 1926 *Dollar in February (Cents).*
All commodities	95.9	96.3	96.4	103.7
Farm products	95.4	106.1	104.5	95.7
Grains	95.3	104.7	108.4	92.3
Livestock and poultry	99.4	100.2	100.1	99.9
Other farm products	92.6	110.7	106.1	94.3
Foods	95.9	98.5	98.7	101.3
Butter, cheese, and milk	107.1	108.6	106.4	94.0
Meats	89.6	91.6	97.8	102.2
Other foods	95.7	99.0	96.2	104.0
Hides and leather products	100.2	121.0	124.1	80.6
Hides and skins	101.5	151.4	158.7	63.0
Leather	99.7	123.8	129.3	77.3
Boots and shoes	99.8	108.4	109.2	91.6
Other leather products	101.2	108.4	108.4	92.3
Textile products	94.6	96.7	96.6	103.5
Cotton goods	92.6	102.3	101.4	98.6
Silk and rayon	90.9	83.7	84.8	117.9
Wollen and worsted goods	98.9	99.0	99.9	100.1
Other textile products	97.9	90.4	88.2	113.4
Fuel and lighting	95.8	80.8	81.2	123.2
Anthracite coal	98.9	94.8	95.3	104.9
Bituminous coal	101.5	94.9	94.7	105.6
Coke	96.1	86.0	84.4	118.5
Manufactured gas	99.0	95.9	*	----
Petroleum products	90.9	65.6	66.6	150.2
Metals and metal products	98.0	98.1	98.3	101.7
Iron and steel	97.7	93.9	94.9	105.4
Non-ferrous metals	93.6	91.7	90.5	110.5
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	99.9	104.3	104.3	95.9
Other metal products	99.5	98.2	97.9	102.1
Building materials	96.2	90.8	91.0	109.9
Lumber	96.0	88.5	88.9	112.5
Brick	96.0	92.4	92.5	108.1
Cement	96.5	96.5	96.5	103.6
Structural steel	99.6	91.9	94.5	105.8
Paint materials	94.5	88.0	85.9	116.4
Other building materials	96.6	92.7	93.2	107.3
Chemicals and drugs	97.6	96.3	95.8	**104.4**
Chemicals	98.2	102.4	102.1	97.9
Drugs and pharmaceuticals	90.2	72.6	71.7	139.5
Fertilizer materials	99.6	94.8	94.0	106.4
Fertilizers	100.0	97.0	96.5	103.6
Housefurnishing goods	97.9	98.6	98.4	101.6
Furniture	97.8	98.2	98.0	102.0
Furnishings	98.9	98.8	98.7	101.3
Miscellaneous	90.6	89.0	87.3	114.5
Cattle feed	115.8	133.1	139.1	71.9
Paper and pulp	92.9	90.9	90.9	110.0
Rubber	78.3	82.2	64.7	154.6
Automobile tires	78.7	69.7	69.8	143.3
Other miscellaneous	100.3	98.8	99.2	100.8

* Data not yet available.

Decrease in Retail Food Prices in February.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for February 15 1928, a decrease of a little over 2% since January 15 1928; a decrease of a little more than 2¾% since February 15 1927; and an increase of 56½% since February 15 1913. The index number (1913—100.0) was 156.0 in February 1927; 155.1 in January 1928; and 151.6 in February 1928. The Bureau's advices, March 19, further state:

During the month from January 15 1928 to February 15 1928, 11 articles on which monthly prices were secured *decreased* as follows: Strictly fresh eggs, 23%; storage eggs, 7%; pork chops, 6%; butter and lard, 3%; bacon, 2%; ham, baked beans and raisins, 1%; and vegetable lard substitute and tea, less than five-tenths of 1%. Fourteen articles *increased*: Cabbage, 7%; navy beans, 6%; plate beef and onions, 2%; sirloin steak, round steak, rib roast, chuck roast, hens, canned tomatoes and bananas, 1%; and leg of lamb, canned salmon and coffee, less than five-tenths of 1%. The following eighteen articles showed *no change* in the month: Fresh milk, evaporated milk, oleomargarine, cheese, bread, flour, corn meal, rolled oats, cornflakes, wheat cereal, macaroni rice, potatoes, canned corn, canned peas, sugar, prunes and oranges.

Changes in Retail Prices of Food by Cities.

During the month from January 15 1928, to February 15 1928, there was a *decrease* in the average cost of food in 50 of the 51 cities as follows: Houston, 5%; Dallas, Denver, Jacksonville and Savannah, 4%; Birmingham, Cincinnati, Columbus, Detroit, Indianapolis, Little Rock, Los Angeles, Memphis, Mobile, New Orleans, Peoria, Pittsburgh, Portland, Ore., and Springfield, Ill., 3%; Atlanta, Baltimore, Boston, Bridgeport, Buffalo, Charleston, S. C., Chicago, Cleveland, Fall River, Kansas City, Louisville, Milwaukee, Newark, New York, Omaha, Philadelphia, Rochester, St. Louis, St. Paul, Salt Lake City, San Francisco, Scranton, Seattle, and Washington, 2%; and Butte, Manchester, Minneapolis, New Haven, Norfolk, Providence, and Richmond, 1%. In Portland, Me., there was *no change* in the month.

For the year period February 15 1927 to February 15 1928, all cities showed *decreases*: Jacksonville, 8%; Omaha and Peoria, 6%; Houston and Springfield, Ill., 5%; Birmingham, Charleston, S. C., Cleveland, Columbus, Detroit, Kansas City, Little Rock, Los Angeles, Pittsburgh, and Savannah, 4%; Atlanta, Buffalo, Butte, Chicago, Cincinnati, Denver, Indianapol s, Milwaukee, Mobile, New Orleans, St. Louis, and St. Paul, 3%; Baltimore, Manchester, Memphis, Minneapolis, Philadelphia, Richmond, Salt Lake City, San Francisco, Seattle, and Washington, 2%; Boston, Bridgeport, Dallas, Fall River, Louisville, Newark, New Haven, New York, Norfolk, Portland, Ore., Providence and Scranton, 1%; and Portland, Me., and Rochester, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on February 15 1928, was 62% higher in Chicago; 61% in Scranton; 60% in Richmond; 59% in Washington; 58% in Baltimore and New York; 57% in Philadelphia; 56% in Birmingham, Buffalo, and Detroit; 55% in Atlanta, Boston, and New Haven; 54% in Providence and St. Louis; 53% in Charleston, S. C., Fall River, and Pittsburgh; 52% in Cincinnati and Milwaukee; 51% in Dallas and Manchester; 50% in Cleveland, Louisville, Minneapolis and New Orleans; 49% in Newark; 47% in Kansas City and San Francisco; 45% in Indianapolis; 44% in Omaha; 43% in Little Rock; 42% in Memphis and Seattle; 41% in Jacksonville; 38% in Los Angeles and Portland, Oreg.; 35% in Denver; and 29% 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 15-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Sirl'n Steak*	*Rond Steak*	*Rib Roast*	*Ch'ck Roast*	*Plate Beef.*	*Pork Ch'ps*	*Ba-con.*	*Ham.*	*Hens*	*Milk.*	*But-ter.*	*Ch'se*
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	--
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.3	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.3	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.1	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.3	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4

Year and Month.	*Lard.*	*Eggs.*	*Bread*	*Flour*	*Corn Meal*	*Rice.*	*Pota-toes.*	*Su-gar.*	*Tea.*	*Cof-fee.*	*Weighted Food Index.*
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.0	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142,3	162,8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6

Loading of Revenue Freight Continues Low for the Time of Year.

Revenue freight loading for the week ended on Mar. 17 totaled 942,086 cars, the Car Service Division of the American Railway Association announced on Mar. 27. Compared with the preceding week this was a decrease of 9,467 cars with decreases appearing in the loading of all commodities except merchandise and less-than-carload lot freight, miscellaneous freight and live stock, all of which reported increases. The total for the week of Mar. 17 was a decrease of 59,846 cars below the same week in 1927 and a decrease of 34,932 cars compared with the corresponding week two years ago. The details are given as follows:

Miscellaneous freight loading for the week totaled 361,284 cars, a decrease of 10,013 cars under the corresponding week last year but 7,537 cars above the same week in 1926.

Coal loading totaled 160,365 cars, a decrease of 45,854 cars below the same week in 1927 and 22,840 cars below the same period two years ago.

Grain and grain products loading amounted to 44,418 cars, an increase of 6,557 cars over the same week last year and 3,936 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 30,959 cars, an increase of 7,420 above the same week in 1927.

Live stock loading amounted to 29,218 cars, an increase of 2,247 cars above the same week last year but 228 cars under the same week in 1926. In the Western districts alone, live stock loading totaled 23,012 cars, an increase of 2,243 compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 260,433 cars, a decrease of 4,245 cars below the same week in 1927 and 5,205 cars under the corresponding week two years ago.

Forest products loading amounted to 67,136 cars, 4,654 cars below the same week last year and 12,104 cars under the same week in 1926.

Ore loading totaled 8,138 cars, 2,817 cars under the same week last year and 2,803 cars below the same week two years ago.

Coke loading amounted to 11,094 cars, 1,067 cars below the same week in 1927 and 3,225 below the corresponding week in 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except Eastern, Allegheny and Southern reported increases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Week ended Mar. 3	959,537	989,863	965,009
Week ended Mar. 10	951,553	1,004,754	967,425
Week ended Mar. 17	942,086	1,001,932	977,018
Total	9,890,593	10,551,127	10,273,480

Central Trust Company of Illinois Finds a Few Unfavorable Factors Are Holding Back What Otherwise Could Develop Into Period of Inflation.

In its digest of trade conditions made public March 26, the Central Trust Company of Illinois at Chicago, says:

The wheels of commerce have been running much more smoothly than their custom and there is more than a possibility that we may get a wrong impression of business operations. The ease of money; the plentiful supply of raw materials and labor; the lack of burdensome inventories of consumer's goods; the rapid movement of merchandise by rail and water; and the general lack of congestion in business operations seems to have led some to believe that the total volume of business has been running below normal. Quite the reverse is true, as business volume is running high; factory output is only a few points below its high marks; merchandise sales into consumption are but little below the record in volume; and business operations, taken as a unit, are not more than 5% below the highest record for the first two months of any year.

It has taken some time for the automobile industry to get into full production on new models; the coal mining situation is bad, and likely to remain so for some time; there is a degree of unemployment, largely traceable to the readjustment which is taking place between raw materials prices, merchandise prices, and wages; there is an oversupply of some building materials, and of rubber; and these few unfavorable factors are holding back what otherwise could develop into a period of inflation.

Continued Increase in Detroit Employment.

"Wall Street Journal" advices yesterday (March 30) from Detroit stated:

Industrial employment in Detroit continued its upward trend with increase for week ended March 27, 245,716, a gain of 2,300, and a new high since May, 1926. This compares with 226,308 employed a year ago and represents an aggregate gain for 13 consecutive weeks this year of 58,200.

Questionnaire Addressed to Banks by Central Union Trust Co. of New York Brings Replies Indicating That Improved Business Conditions Are Seen—Employment Situation Not So Promising.

Replies received by the Central Union Trust Company of New York to a questionnaire addressed to banks in all important centers throughout the country reveal that, generally speaking, business conditions are not so good as last year but there are encouraging features. One of these is the improvement in agriculture in several sections and another, the fact that prices are holding fairly well. The employment situation is characterized as troublesome and merchandising is not uniformly good, with a tendency toward increased slowness in the collection of trade debts. "However, signs of improvement are appearing," the survey concludes, "and most of our correspondents have faith that 1928 will be at least a fairly prosperous year."

The Central Union Trust Company received replies to its questionnaire from 86 institutions. The more important points developed in the survey may be summarized as follows:

The employment situation was not promising in February, only 9 institutions reporting improvement as compared with a year ago and 43 banks advising that more unemployment existed than at that time. Thirty-two stated conditions were the same. Unemployment was at its worst in the Middle Atlantic and East North Central States and the best section in this respect was the South Atlantic group.

Wages were somewhat lower than in 1927 and in 1926 but have held up better than employment. The South Atlantic section made the least favorable showing in this respect and the Mountain and Pacific States reported the best wage situation due to improved conditions in agriculture and mining. The prices of principal products were about the same as last year, 25 replies indicating higher prices, 29 lower prices and 27 no change. The worst price situation exists in New England, the best in the Mountain and Pacific section.

The opinions received on business activities showed agriculture improving, manufacturing slightly unsatisfactory and merchandising poor. The New England States returned the poorest reports on all three divisions, due to depression in agriculture and textiles. The Mountain and Pacific section led the rest of the country in manufacturing and agriculture and the East and West South Central section gave the most promising reports on merchandising.

Bank collections remained about the same as last year but trade collections were reported as slower. The condition of collections was worst in the Middle Atlantic and East North Central States and best in the West North Central division. Installment buying was reported as generally increasing, particularly in New England and the Mountain and Pacific section.

Forty-eight correspondents reported signs of improving conditions in business whereas 35 did not feel any improvement is evident as yet. A majority of the replies indicate that the year 1928 will be a fair to good business year and the great majority expressed the opinion that the presidential campaign will not affect business to any extent.

No Idle in Rural Canada.

The "Evening Post" presents the following Associated Press dispatches from Montreal March 27:

While unemployment in the United States is receiving Government attention, an opposite condition is found in rural Canada, Major Jack Miller, in charge of the Canadian Pacific Land Department at Edmonton, said here.

The number of signed orders for farm help from farmers in the Edmonton district was twice as great as the supply, he said, and added that signed orders did not represent the whole of the demand.

Wholesale Trade in New York Federal Reserve District Gains in February this Year as Compared with Same Month Year Ago—Additional Day Factor.

The Federal Reserve Bank of New York, in its April 1 "Monthly Review" states that "total February sales of reporting wholesale houses in this district showed a small increase over a year ago, but after allowance for the extra business day this year, the average daily volume of business appears to have been slightly smaller. The largest increase over last year again was in sales of machine tools, which in the past two months have been the largest in several years." The Bank adds:

Moderate increases were reported also in sales of groceries, men's clothing, cotton goods, drugs, and paper. Sales of women's clothing showed a substantial seasonal increase over January, but remained smaller than last year; sales of shoes and diamonds also were considerably smaller. Silk goods, jewelry and hardware sales were close to those of a year ago.

Shoe stocks, which had been running substantially larger than a year previous, showed less than the usual seasonal increase in February, and at the end of the month were slightly smaller than a year ago. Grocery stocks were considerably smaller than in Feb. 1927, but stocks held by cotton goods jobbers were substantially larger.

Commodity.	Percentage Change February 1928 Compared with January 1928.		Percentage Change February 1928 Compared with February 1927.		Per cent of Accounts Outstanding Jan. 31, Collected in February.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries	—3.0	—0.7	+3.6	—8.1	68.5	71.3
Men's clothing	+67.3	-----	+3.9	-----	45.1	39.2
Women's dresses	+19.7	-----	—11.2	-----	-----	-----
Women's coats and suits	+43.6	-----	—5.2	-----	-----	-----
Cotton goods, jobbers	+41.3	+2.1	+7.6	+15.0	30.4	31.5
Cotton goods, commission	+9.4	-----	+3.9	-----	-----	-----
Silk goods	+0.2	*—4.9	+0.9	-----	47.3	48.3
Shoes	+5.3	+6.4	—15.5	—2.8	36.3	35.0
Drugs	—9.6	+0.3	+10.4	—2.0	46.9	44.9
Hardware	+9.4	+6.9	+0.3	+2.9	39.0	41.8
Machine tools a	—7.8	----	+40.4	-----	-----	-----
Stationery	+2.4	-----	—3.2	-----	77.2	74.5
Paper	—2.3	-----	+9.9	-----	70.6	66.0
Diamonds	—22.4	} +1.1	—11.7	} —1.8	} 25.2	} 27.6
Jewelry	+16.8		+1.0			
Weighted average	+17.9	-----	+1.2	-----	50.3	49.9

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

February Department Store Sales in New York Federal Reserve District 4% Greater than Year Ago.

According to the Federal Reserve Bank of New York February sales of leading department stores in this district averaged 4.6% larger than a year ago, apparently due largely to an extra selling day this year. The daily rate of sales was approximately the same as in February 1927 whereas January sales were 3% smaller than last year," says the Bank which adds that "apparel store sales showed an unusually large increase, and mail order houses reported somewhat larger increases than in January." The Bank further states:

Increases in the rate of stock turnover and in the rate of collections, compared with Feb 1927, appear to have been due largely to the extra business day this year.

Locality.	*Percentage Change February 1928 Compared with February 1927.*		*Per Cent of Charge Accounts Outstanding Jan. 31, Collected in February.*	
	Net Sales.	*Stock on Hand End of Month.*	1927.	1928.
New York	+5.2	—1.5	44.7	49.6
Buffalo	+1.2	+4.8	49.3	49.4
Rochester	—3.6	+3.1	37.3	40.2
Syracuse	+2.8	+1.3	----	----
Newark	+6.5	+1.8	45.6	45.0
Bridgeport	—8.5	—6.5	----	----
Elsewhere	+5.1	—8.1	30.7	31.0
Northern New York State	+9.7	-----	----	----
Central New York State	+13.3	-----	----	----
Southern New York State	—2.3	-----	----	----
Hudson River Valley District	+7.3	-----	----	----
Capital District	+2.3	-----	----	---
Westchester District	+18.8	-----	----	----
All department stores	+4.6	—1.0	43.8	46.7
Apparel stores	+14.6	+9.3	43.4	48.0
Mail order houses	+7.4	-----	----	----

The largest increases in department store sales, compared with last year, were in books and stationery, sporting goods, shoes and toilet articles and drugs. Sales of women's apparel, furniture, and home furnishings also showed moderate gains, but sales of men's wear and silk goods were slightly smaller than a year ago..

	Net Sales Percentage Change February 1928 Compared with February 1927.	*Stock on Hand Percentage Change February 29 1928 Compared with February 28 1927.*
Books and stationery	+16.1	—2.2
Toys and sporting goods	+13.8	—1.2
Shoes	+11.0	+4.9
Toilet articles and drugs	+10.6	—1.7
Women's and misses' ready-to-wear	+7.4	—1.0
Cotton goods	+5.6	—2.2
Home furnishings	+5.3	+3.7
Men's furnishings	+4.9	+3.9
Hosiery	+3.7	+7.4
Furniture	+3.2	+1.1
Women's ready-to-wear accessories	+2.1	—5.7
Woolen goods	+2.0	—14.0
Luggage and other leather goods	+1.9	—23.8
Silverware and jewelry	+0.7	—1.1
Linens and handkerchiefs	—0.2	+2.0
Men's and Boy's wear	—1.3	+8.2
Silks and velvets	—3.2	—7.6
Musical instruments and radio	—22.0	—36.4
Miscellaneous	—2.0	—4.3

Course of Chain Stores Sales in New York Federal Reserve District During February.

Regarding chain store sales, the April 1 "Monthly Review" issued by the Federal Reserve Bank of New York, says:

No consistent change in chain store business is indicated by reports to this bank. Increases in total sales compared with last year were larger in February than in January in grocery, ten-cent store and drug chains, and the decrease in tobacco sales was smaller, probably due in part to the fact that there was one more selling day in February 1928 than in February 1927. Sales of shoe, variety and candy chains showed about the same changes over last year as in January.

Sales per store in grocery chains showed a substantial increase over last year, and smaller increases were reported by ten-cent and drug chains, but other reporting lines of chain store business showed decreases.

Type of Store.	*Percentage Change Feb. 1928 Compared with Feb. 1927.*		
	Number Stores.	*Total Sales.*	*Sales per Store.*
Grocery*	—0.1	+25.3	+25.4
Ten Cent	+9.1	+10.6	+1.4
Drug	+2.7	+6.1	+3.4
Tobacco	+0.6	—3.1	—3.7
Shoe	+9.9	+3.7	—5.7
Variety	+23.3	+21.1	—1.9
Candy	+8.2	+0.7	—8.2
Total	+3.7	+13.6	+9.5

* Beginning with Feb. 1928 the chain grocery figures reported by the Federal Reserve Bank of New York include business done in the Second Federal Reserve District only, whereas previous reports have covered business done in all parts of the country.

Guaranty Trust Co. Views Trade Movements As Seasonal.—Moderate Increases in Trade Volumes.—Farm Outlook Encouraging.

The Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey" published Mar. 26, summarizes business conditions as follows:

Further moderate increases in trade volumes, probably due for the most part to purely seasonal factors, have been reported in the last few weeks. The situation, however, remains highly irregular. Car loadings continue to run consistently below last year's figures. There appears to be some improvement in the unemployment situation. Retail trade appears to be at about the same level as a year ago. Business failures are still rather numerous. Commodity prices remain firm. There has been no pronounced movement since the rather sharp advance in the early part of February. Iron and steel production has become stabilized for the time being at a fairly high level, with a likelihood that the output for the first quarter will compare favorably with that of the last few years. Building and engineering construction remains very active.

The automobile industry, with the exception of the Ford plants, appears to be operating at a higher rate than at this time last year. While it is admitted that the increase in sales of cars at retail has not kept pace with the acceleration of output, the advent of spring weather is expected to correct the situation. The problem of used cars continues to give trouble, complaints being frequently heard of high appraisals and over-allowances on trade-ins.

The textile industries are still in a very unfavorable position. In cotton goods, the market continues to display the familiar signs of over-production, notwithstanding the curtailment of recent weeks. Woolen goods producers are in a similar situation, with buyers extremely hesitant and price margins narrow. Silk cloth production continues at a very high rate, and stocks are smaller than 2 months ago, but a slackening of demand for some classes of goods has resulted in renewed caution on the part of mills.

The bituminous coal industry shows the effects of a mild winter combined with general curtailment of industrial operations. Added to these is the market dullness characteristic of this time of year. Although there has been some discussion of another suspension of operations in several of the western fields on April 1, this possibility has had little effect on demand. It is estimated that non-union mines are now producing more than three-fourths of the total output, and that the amount produced by these mines could be materially increased if demand should warrant a higher rate of operation.

There has been no basic change in the petroleum situation. Current output of crude oil is smaller than a year ago, but is well above the rate of consumption. There is a likelihood of larger supplies from new wells in Texas and of increasing imports from South America. The growth of consumption in the next few months will probably effect a temporary reduction in stocks, but unless some entirely unforeseen development restricts the production of crude oil, no important change is to be expected for some time.

Copper prices have weakened slightly in recent weeks, but remain considerably above the level a year ago. On the one hand, output has been held in unusually close adjustment to current requirements; while, on the other, both domestic and foreign demand have failed to measure up to expectations. Although the price recession has been disappointing to producers, it has been much less severe than that which has appeared in the markets for other non-ferrous metals. Prices of lead, tin and zinc have all declined to the lowest levels reached in several years.

Farm Outlook Encouraging.

As nearly as can be seen at this early date, most agricultural groups are reasonably well situated for the coming season. The current position of farm products in general is fairly encouraging to producers. Stocks of wheat, corn and oats on the farms at the beginning of this month were smaller than a year earlier. It is estimated that the world has consumed more American cotton so far this season than a year ago, and that a very moderate carry-over into the 1928-29 season is not unlikely.

Prices of wheat, corn, cattle, cotton and wool are higher than a year ago, and in most of these the gain is very marked. The outstanding exception is the price of hogs, which has declined nearly $3.50 a hundred pounds. The outlook for dairying and poultry-raising is also considered excellent. On the whole, it appears that the animal industries, with the exception of hog producers, are now better situated than the growers of field crops.

The general trend of prices for farm products during the past year is shown by the movement of the index of farm prices of 30 commodities compiled by the Department of Agriculture. This index stood last month at 135% of the 5-year pre-war average, as against 127 a year ago, showing an advance of more than 6%. Since prices of non-agricultural products have declined during the year, the increase in purchasing power of farm commodities has been even greater.

Improvement in Business at Beginning of Second Quarter of Year Seen by Franklin Fourth Street National Bank of Philadelphia.

The Franklin Fourth Street National Bank of Philadelphia in its April letter, *Trade Trends*, states that "the beginning of the second quarter of 1928 finds business conditions generally improving. In some of the great basic lines recovery from the slump of last autumn has been complete and pronounced," says the bank, which adds:

In a number of industries and trades irregularities persist, and unemployment in come centres during the winter reached the highest level in five years. But with the advance of the season and the impetus from more active lines, improvement is tending to spread.

The unemployment situation has aroused much discussion, and some of the higher estimates of the number out of work undoubtedly have been exaggerated. Nevertheless, in some centres the number of jobless has been large. This condition has been steadily improving recently with the expansion of industrial activities in some manufacturing districts and the increase in out-of-door work. In Detroit alone, employment in March was several thousand above the level of one year before.

Industrial records in a number of instances are imposing. Steel output, automobile production, building construction, lumber production and retail trade have increased. Freight movements have failed to measure up to last year's records, largely owing to reduced coal shipments.

Because of the universal use of steel as a raw material in industry its enlarged output in response to wide demand is significant for business in general. In February, the production of steel ingots made a new high record for the second month of the year. Building construction, another great support of industrial activity, also arose to a fresh February peak. In the manufacture of automobiles, large strides have been made, and record outputs are being reported by a number of companies.

Underlying the business situation is the continuing ample supply of credit. The recent advances of rediscount rates of a number of Federal Reserve banks, had the effect of bringing some reduction of brokers' loans although by the middle of March renewed security market activity had caused another upward trend of these loans. The demand for commercial credit is greater than it was one year ago, but it has not multiplied sufficiently to put anything like a strain upon credit facilities.

Commodity prices are mixed, with some groups of products declining while others are displaying strength. The drop in rubber has been the most spectacular downward price movement, with a decline of 40% since the first of the year before the market stabilized during March.

Report of New York State Industrial Survey Commission.—Industry In State Suffers From More Severe and More Numerous Regulations Than Obtains in Other States.

In its report, presented to the New York State Legislature on March 9, the State Industrial Survey Commission makes the statement that "New York State has made relatively less progress industrially between 1914 and 1923 than its chief competitive States, measured by the increase in workers employed in its manufacturing industries or in the value of their products in proportion to the increase that has taken place in the local market through population growth. These chief competing States, however," the report added "cannot always continue as they are. The influence of modern trends of legislation will eventually reach them, even as it has become manifest in New York. The leveling process of the future must, we believe, take the form of raising the standards of those States, in behalf of their industrial population, to a point approximating New York's, rather than for us to consider any retrogression to the standards of a decade ago".

"We do not view the future with misgivings," the report said in concluding with a warning to the Legislature that it must not enact further legislation to handicap industry. "But we do direct attention to the need for most careful, most thoughtful and yet most constructive statesmanship on the part of our Legislature and Government to the end that New York State may maintain its pre-eminence, not only in the financial sense but likewise its pre-eminence in the recognition of human rights."

We quote from the Albany accounts to the New York "Times" which, further indicating as follows the Commission's conclusions, said:

The Commission was created in 1926 to investigate the conditions under which the manufacturing and mercantile business of the State were conducted, and, in hearings held here, in New York City, Syracuse and Buffalo, took testimony on labor and compensation laws, the building industry, freight handling and food distribution, tax and educational problems affecting industry and on agricultural conditions.

New York, it is reported, has the most liberal Workmen's Compensation law in the United States, with the highest rates and the greatest total cost, which was referred to as "a matter of pride, but it is well that we appreciate what our superior system costs us, and what it means in our competitive position."

The Commission gave credit to the National Industrial Conference Board for studies in New York's industrial position. New York, it said, made less progress relatively between the years 1914 and 1923 than the United States as a whole and its chief competitive States, "measured by the increase in workers employed in its manufacturing industries or in the value of their products in proportion to the increase that has taken place in the local market through population growth."

State Lags in Workers.

The number of wage earners in manufacturing in New York in proportion to population, it said, had declined during this period about 1% while for the United States as a whole the increase in the number of workers per establishment had been 16%. Increases of 10% to 90%, it said, has taken place in four competing States. Total wages, too, it continued, had failed to show as great an increase in New York as in the country as a whole or competing States, excepting Massachusetts. Production increase had also lagged.

"The Conference Board is not able to say conclusively to what extent the legislative environment in New York State has been a factor in this situation," said the report. "It is clear that though New York has been lagging behind in industrial growth, it has gone ahead rather more rapidly than other industrial States in the standards of legislative regulation of industry.

"Industry in New York State is subject to relatively more severe and more numerous regulations than the average industrial State in such matters as hours of work for women, factory safety and sanitation, workmen's compensation, the regulation of canning and preserving establishments and attendance at continuation schools.

"Under the new law in New York (effective Jan. 1 1928), which was enacted as the result of this Commission's recommendation, permitting women to work 48 hours in a six-day week or 49½ hours in a five and one-half day week, and allowing overtime which may be so spread out as to make a regular 51-hour week, industrial management in New York will have a problem to meet in comparison with Pennsylvania, Illinois, New Jersey and Michigan.

Other States More Lenient.

"Illinois imposes no weekly limit on hours of work for women, and does not even prohibit Sunday work. Pennsy vania, New Jersey and Michigan allow 54 hours of work per week. On the other hand, Massachusetts has a more drastic 48 hour law than New York, and it is said to have suffered serious industrial depression.

"According to testimony before your Commission, as well as views gathered by the Conference Board, many New York manufacturers feel that the limit has been reached in the matter of the burden placed on industry by reason of regulatory laws and by the fiscal policy of the State—at least until our chief competing States have approximated the situation. They view the future with hope rather than confidence.

"Their hope is based largely upon the great industrial advantages of the State—its nearness to great markets and to world trade, its rich and fertile farm lands, adjacent to its industrial communities, its educational facilities, its great and vast invested capital, and, above all, the native ability and self reliance of its teeming millions of population, with their heritage of great industrial traditions.

"Their confidence is somewhat shaken when they see that concerns already established in New York have either left the State, attracted by the hope of lower taxes, cheaper power and lessened production costs, or that they prefer to make their plans for future expansion in other States. They feel that against such competition new industry is not coming to the State as rapidly as might be expected."

State Has Heavy Debt.

New York's fiscal problem, the report said, has raised the issue of "an intelligent control and supervision of expenditures," which increased from $469,000,000 in 1917 to $1,108,000,000 in 1925, an increase of 137%, with a probability that the increase would continue. New York had also borrowed more heavily in recent years than the rest of the country, with the result that its debt burden per capita is the third heaviest in the country.

State and local tax revenues were increased from $320,000,000 in 1917 to $701,000,000 in 1925 partly through rate increases and partly through the creation of new taxes and the growth of existing taxes. The trend, it is said, made it inevitable that tax revenues would have to be expended "in the near future beyond the normal increase of the tax basis."

"There are two prime considerations to be borne in mind in planning this increase of tax revenues," the report continued. "The pressure of the general property tax, which constitutes the whole of the farm tax burden and a large part of the corporation tax burden, and of the special taxes on mercantile and manufacturing corporations must not be increased. The farmers of the State are already overtaxed in comparison to other economic groups in the community, while any increase of the tax burden on incorporated industrial and mercantile establishments may discourage their location in New York."

The report proposed reduction of the general property tax and the drawing of increased revenues from other sources. It recommended the abolition of the direct State tax, the imposition of a tax on gasoline already proposed by Governor Smith, and that a material part of this tax go to the counties for the construction and maintenance of highways. A one-cent tax on gasoline, it was pointed out, would yield the State $10,000,000. It suggested as other possible sources of taxes a filing fee with the personal income return, a net profits tax on unincorporated business enterprises and a retail sales tax.

Wages Here Some Higher.

In regard to wages the Commission reported that the Conference Board in a comparison of rates for similar occupations in Massachusetts, Connecticut, New Jersey, Pennsylvania, Ohio, Michigan and Illinois, New York occupied "in general a middle position." In 15 industries in five of these States the average weekly earnings of New York employes, it was said, were greater during a period of twenty-two months than in the other States.

The Commission said that new industries must be developed to give steady employment to workers, among them the airplane industry being suggested, and the fostering of small industries now within the State.

"We urge upon the Legislature," it said, "the necessity of an understanding of industry's needs. By this we mean a constant, whole-hearted readiness in every way to lend the great power of the State, in all proper respects, to industrial activity, and the keeping at work of our wage earners."

Open Shop in Building.

In the discussion of the building industry the Commission said it had no recommendation to make at this time regarding it to the Legislature, but it expressed a belief which was interpreted as a conviction that the open shop should prevail in it.

"It [the Commission] believes," the report said, "that the following propositions are fundamental: There exists an undoubted right on the part of either an individual worker or an individual employer to join an association of other workers or other employers, and as a corollary there exists also an equal right to refrain from joining such an organization without penalty to him of any nature. Unregulated monopoly can be, and has become, especially vicious in the building industry. It is harmful alike to worker, employer and public. Undoubtedly monopolistic tendencies, for which both employers' organizations and labor unions are partly responsible, have unduly raised building costs."

The Commission then suggested that the New York Building Congress might be able to regulate the industry, but it added:

"If the various interests themselves cannot settle their affairs on a basis of continuing fairness to both sides, and, above all, to the public interests involved, it may be necessary that the public make its will effective through legislative action."

It suggested also the appointment of an impartial chairman as an arbitrator in building industry disputes.

The Commission said it was not satisfied with the bill introduced by Senator Byrne to make unlawful the issuance of temporary injunctions in labor disputes without notice and to provide that no person shall be punished for contempt of court in violating any such restraining order without a trial by jury.

Reforestation Is Urged.

The report urged a program of reforestation with tax exemption for lands thus treated until timber is cut as part of the proposals for relief of the farmers up-State. It referred to the 4,000,000 acres of farm land which have been abandoned in New York in the past forty years, said it had averaged 260,000 acres during each of the past five years, and that it expected a greater abandonment to be reported for 1927 than in any previous year.

Further, it said, the abandonment of farm land was expected to be continued because of difficulties in farming. New York now produced only one-seventeenth of the lumber it consumed, it said; the pulp industry too, had declined, with its future uncertain, and it predicted a wood famine which could be mitigated only by reforestation both by the State and by private individuals. It proposed an immediate appropriation of $100,000 for a survey of available lands, and recommended that such lands be acquired and reforested within the next thirty years.

Among the other recommendations of the Commission were liberalizations of the workmen's compensation law. They included compensation for those contracting occupational diseases, even though they did not directly handle poisons, higher compensation insurance for those engaged in seasonal employments, and the compensation of persons who received amputations above the wrist and ankle on the basis of compensation for the loss of a whole arm or a whole leg.

It also recommended the amendment of the compensation law to limit appeals from referees to two periods of twenty days; to provide for keeping continued cases before the same referee, and to permit filing of claims within two years.

The Commission also recommended that insurance companies doing business outside New York be required to have on deposit within the State at least $200,000, the appointment of referees by the Appellate Division for ten-year terms, with an annual salary of $8,000; the abolition of lump-sum payments exceeding $500 unless approved by a member of the Industrial Board, and the creation of a medical advisory board.

The Commission also made charges against three Brooklyn men of irregular practices in connection with compensation claims. They were: Alfred R. San Dominick, an attorney, whose actions were said to "call for action on the part of the bar and the courts"; Dr. Paul G. Flori, a physician, and Frank J. Santuccio, a notary. Cases were cited in which Mr. San Dominick appeared as counsel for the claimants and Dr. Flori as physician, while all Dr. Flori's certificates were attested by Mr. Santuccio. Dr. Flori's case was referred to the Medical Grievance Committee, while Mr. Santuccio, it said, should be deprived of his commission as a notary.

Seasonal Increase in Business Activity Reported by Philadelphia Federal Reserve Bank.

According to the Federal Reserve Bank of Philadelphia, "recent developments reflect a seasonal increase in business activity in the Philadelphia Federal Reserve District, although some conflicting currents still exist in both the manufacture and distribution of commodities. The current volume of business in the district, despite recent improvement, is still substantially less than at this time last year," the bank states in its April "Business Review." It adds:

Manufacturing industries as a rule have shown an appreciable expansion since the first of the year, and this betterment was more pronounced than at the same time last year. Wage disbursements in Pennsylvania factories reporting to this bank were over 8% larger in February than in January, while in the same period of last year payrolls increased only above 4%. Similarly, the number of wage earners employed rose nearly 2% as against two-thirds of 1% in the like month last year. Industrial employment and wage payments, however, were still about 9% smaller than in Feb. 1927. The demand for labor by Pennsylvania employers, which in September reached the lowest level since 1921, has turned upward recently, although the ratio of open positions reported to the public employment officers to the number of male applicants was about 17% smaller in February than in the same month last year.

Conditions in the principal branches of the textile industry continue diversified. The market for piece goods has been rather quiet, while the demand for yarns and most fibers has moved forward at a moderate pace during the past month. Business in full-fashioned hosiery is increasingly active and plant operations show a further gain. The floor covering situation also has turned slightly for the better since the middle of last month. The market for hides is strong and that for leather continues fairly brisk, but the demand for shoes has declined a little.

Quickened largely by the seasonal demand, the output of iron and steel products has increased further in the month. Daily production of pig iron, though still materially below the volume of a year earlier, was nearly 7% greater in February than in January. Operations of foundries increased in February, but were still considerably lower than a year ago.

In the extractive industries, the demand for crude petroleum and refined oils shows the most pronounced seasonal improvement, following marked dulness that prevailed for some months past. The market for anthracite also is fair but that for bituminous coal continues sluggish and the output remains much under the volume in the same period last year.

Activity in the construction industry shows the enlargement which usually comes with the spring. Chiefly in anticipation of stronger demand, several lines making building materials report broadening of plant operations.

Distribution of merchandise, while indicating some betterment customary at this time, does not measure up to the average of recent years. Retail trade during the first part of March was less than fair but since then has improved somewhat. The dollar volume of retail business during February was more than 3% below that of a year before. A moderate rate of activity prevails in most wholesale lines, with prices generally unchanged. Wholesale sales were nearly 3% larger in February than a month and a year before.

Total payments by check during the first three weeks of March exceeded the amount for the corresponding period of last year by 8%. Nevertheless, shipments of goods by rail in the Allegheny district, though increasing somewhat in the latest four weeks, were about 10% less than at the same time last year, the smaller movement of coal and ore being chiefly responsible for this decline.

Funds available for the accommodation of trade and industry are ample. Money rates, which have fluctuated within a narrow range, have advanced slightly during the past month. Borrowings by trade and industry have increased somewhat in recent weeks, although they remain smaller than a year ago.

Report Presented to Senate By Secretary of Labor Davis Places Number of Unemployed at 1,874,050—Slump In Employment Viewed as Serious.

In response to the resolution of Senator Wagner, adopted by the Senate on March 5, calling upon the Secretary of Labor to inquire into unemployment conditions, Secretary Davis laid before the Senate on March 26 a report compiled by Ethelbert Stewart, Commissioner of Labor Statistics, placing the number out of work at 1,874,050. Senator Wagner, in presenting his resolution, given in these columns March 10, page 1425, stated that he had been informed that 4,000,000 was a conservative number of unemployed in the country. Secretary Davis in his advices to the Senate notes that the report of Commissioner Stewart "shows that the present slump in employment, while not so extensive or grave as the estimates which have been generally circulated, is nevertheless serious." Secretary Davis adds:

The factors which have brought it about are many; among them, the floods in the Mississippi Valley, in New England; the tornado which swept Florida and its attendant losses, the temporary closing of a part of certain major industrial plants, and a disturbance in the bituminous coal fields which has lasted for many months.

Secretary Davis' reply to the Senate resolution follows:

DEPARTMENT OF LABOR
Office of the Secretary

Washington, March 24, 1928

Hon. Charles G. Dawes,
President of the Senate,
Washington, D. C.

Sir: On March 6 1928, the United States Senate, first session of the Seventieth Congress, passed Senate Resolution 147, as follows:

"*Resolved*, That the Secretary of Labor is hereby directed (1) to investigate and compute the extent of unemployment and part-time employment in the United States and make report thereon to the Senate and together therewith to report the methods and devices whereby the investigation and computation shall have been made; (2) to investigate the method whereby frequent periodic report of the number of unemployed and part-time employed in the United States, and permanent statistics thereon may hereafter be had and made available, and make report thereon to the Senate."

In compliance with these requirements, I immediately directed the United States Commissioner of Labor Statistics to make such report as was possible from available records upon the subject named in the resolution. I herewith transmit the report which the Commissioner of Labor Statistics has placed in my hands.

In reply to the clauses which introduce the resolution, I would call your attention first to the fact that the volume of employment, as shown by the reports of the Bureau of Labor Statistics, published monthly, has tended downward from April, 1927, up to and including January, 1928. The February report, just published, shows however, an upward trend in employment. This fact the Department of Labor had done its utmost to make widely public, and thus has already fulfilled, so far as it had power to do so, the requirement of the Senate's resolution, namely, to call attention "to the proper timing for the inauguration of public work by the Federal Government and the encouragement of similar undertakings by the States."

Bearing on this action by the Department of Labor, I would respectfully submit that having had personal experience of former periods of unemployment, I do not recall an instance where there was "proper timing for the inauguration of public works," or other governmental, State, municipal, or county effort to take up shrinkage of employment until after it was too late. In the present instance the Department of Lsbor has sounded such warning in ample time.

In reply to another clause in the preamble to the Senate's resolution, "that accurate and all-inclusive statistics of employment and unemployment be had at frequent intervals," I would call your attention to the fact that the resolution carries no appropriation for this purpose. I am informed by the Commissioner of Labor Statistics that to obtain such information and keep it current would require a very large addition to the amount of money appropriated for the Department of Labor. A statement of employment and unemployment that would be "accurate and all inclusive" would involve an individual census of the United States, a work physically impossible of peformance at frequent intervals and of heavy expense.

There is every reason to believe, however, that with a moderate increase in the annual appropriations for the Bureau of Labor Statistics, the bureau could materially extend its volume of employment and part-time employment information to include manufacturing establishments of smaller size, where its information now is obtained from the larger establishments alone. The bureau could also extend its work to include other industries than those now covered, and could tabulate its material not only, as now, by geographical divisions, but by States and principal cities instead. A very careful estimate submitted to me by Commissioner Stewart indicates that, for $100,000 additional, the division of the bureau now handling this material could be increased to include a fair proportion of establishments employing as few as 50 persons, and that this material could be presented in detail by industries, States and cities of 100,000 population.

In addition to this, $20,000 should be added to the present appropriation for the employment service of the Department of Labor to enable it to extend its general nonstatistical reports of employment opportunities by cities, to cover States not now included in its reports, and to increase the facilities for placing jobless men, especially in its farm placement activities.

I herewith transmit the report on employment conditions which the Commissioner of Labor Statistics, with the facilities at hand, has submitted to me. It shows that the present slump in employment, while not so extensive or grave as the estimates which have been generally cicculated, is nevertheless serious. The factors which have bourght it about are many; among them the floods in the Mississippi Valley, in New England, the tornado which swept Florida and its attendant losses, the temporary closing of a part of certain major industrial plants and a disturbance in the bituminous coal fields which has lasted for many months. All these temporarily decreased the opportunities for employment and have adversely affected employment conditions in other lines of industry.

These, and the other influences which have operated in the same direction, I believe to be passing phases of our economic life. There are, nevertheless, certain features of the problem which must be considered if approach to constructive remedial measures is to be made with proper intelligence. For example, in 1927 the total net immigration, both inside and outside the quota countries, amounted to 252,023. A considerable percentage of these were prospective laborers. In addition to these immigrants, admitted during a year when our own people were losing employment, there was the annual average influx of 205,000 from the farms to the cities. We further have practically 2,000,000 boys and girls in our own population who reach the working age each year.

I desire to call your attention also to a distinction which Commissioner Stewart makes in his report, to the effect that 'employment as it exists at present is composed of two entirely different elements, namely, those temporarily out of work at their regular occupations, and, second, those displaced by changes in industrial and commercial methods"; or, as one might put it, those who are merely suspended and those permanently released from their jobs.

Former labor depressions have been due almost wholly to the first group named, and if public work is not furnished quickly enough to relieve them, they have no recourse but to wait until their own jobs are again available.

Prompt relief for these is due from the Government's elaborate building program, from similar programs of States, municipalities, and counties, and from private building and construction.

For the second class of unemployed, of whom Commissioner Stewart says, "it is not unreasonable to believe that a considerable percentage of the employment shrinkage shown in this report is due to new machines and new mechanical devices, waiting for industrial developments is of no avail. Their jobs are gone. Inventive genius must devise new industries, commercial agencies must create new wants, in order to create new occupations for these people, in so far as age permits them to learn new occupations or adapt themselves to new industries." This need for new industries and new occupations daily becomes more pressing. The Department of Labor is in constant receipt of reports of acute situations resulting from the introduction of new machines. It is believed in many quarters, moreover, and with good reason, that this mechanical development will probably proceed as rapidly in the immediate future as it has in the immediate past.

With all these forces tending to cause unemployment, the number at present unemployed has been found to constitute a very small percentage of those at work. The census of 1920 showed that 42,006,000 of our people as wage earners or otherwise are gainfully employed. Of these 23,348,692 have been found to be at present employed on either a wage or a salary basis. By the most careful computation methods available, Commissioner Stewart finds that the actual number now out of work is 1,874,050.

The attached report, compiled by Mr. Ethelbert Stewart, United States Commissioner of Labor Statistics, which contains these figures and the methods by which they are obtained, is the second such report which I have been called upon to submit to your body. Commissioner Stewart has been connected with the statistical work of the Bureau of Labor Statistics and of the Government for a period of 41 years, having been first appointed Commissioner of Labor Statistics by President Wilson and continued in office by Presidents Harding and Coolidge. Mr. Stewart's ability and conscientiousness in this work are thoroughly established and recognized, and his former report, which I submitted in August, 1921, showing 5,735,000 fewer persons on the pay rolls of the country, proved to be accurate. I therefore submit this, his second report, with absolute confidence in its essential accuracy.

You will find this report of the Commissioner of Labor Statistics on Senate Resolution 147 accompanied by an appendix which gives the report of Dr. J. Knox Insley, Commissioner of Labor and Statistics of Maryland, dealing with the same subject and giving the details of a house-to-house canvass in the city of Baltimore. The results of this independent investigation are included as further confirming the accuracy of Commissioner Stewart's report.

Respectfully,

JAMES J. DAVIS,
Secretary of Labor.

Commissioner Stewart embodies in his report the following estimates as of January 1928, of railroad workers and those employed in manufacturing fields:

	Employed Jan. 1925	Employed Jan. 1928	Estimated Shrinkage.
Manufacturing	8,383,781	7,739,907	643,874
Railroads	1,752,589	1,643,356	109,233
Total	10,136,370	9,383,263	753,107

Mr. Stewart goes on to say:

"No figures are available for the groups—agriculture, mining, clerical workers, domestic service and trade—and it can only be assumed that they have been affected in a like degree.

"The change in manufacturing employment is determined from the change in the Bureau of Labor Statistics' index of employment in manufacturing industries. The railroad figures are exact for class 1 railroads, omitting general and division officials. The number of employes in 1925 is estimated from the population census taken as of January, 1920, as recast in the July, 1923, issue of the Monthly Labor Review, and from the percentage of change in employment as known for manufacturing and railroads.

"The number of employes in 1925 used in this calculation,—that is persons working for wages or salaries for others—is estimated at 25,222,742. This figure does not include any persons operating their own business or professions. The calculated number of employes as of January, 1928, upon the same basis, was 23,348,692, leaving a shrinkage between the two periods as indicated above of 1,874,050."

The report also states in part:

It is also interesting to note that while the Bureau of Labor Statistics' figures are based upon 10,772 establishments employing in January, 1928, 2,907,700 employees, or an average of slightly over 271 employees each, the percentage of change from January, 1927, to January, 1928, corresponds exactly with the figures for the State of New York, which include a much larger proportion and take in very many smaller establishments.

The Bureau of Labor Statistics is working cooperatively with a number of States in this matter of employment record. In the beginning the bureau formed its own contacts with the original establishments and necessarily picked the older and larger establishments so as to get a more formidable number of employees for comparative purposes. Later on a number of States began this work, but secured information from a vastly larger number of establishments within each State, and the State bureaus furnish to the United States Bureau schedules from such establishments as are agreed upon.

The figures of percentage of change in employment show a great variation in geographical districts, which the Bureau of Labor Statistics interprets to mean that unemployment is not universal nor in all places or industries is it acute, but that it is spotted by geographical sections and by industries, that in actual numbers it is not more than one-third of the magnitude of the labor depression of 1921, which caused a shrinkage in the number on the pay roll according to the estimates of this bureau of 5,735,000, from the peak of 1920 to July 1921.

The spottedness of the unemployment situation is brought out by a list shoing the percentage of change in employment between a given month in 1928 and the same month in 1927, except in the case of Wisconsin, where December is used. These ranges in percentages are shown n the following talbe:

Yearly changes in employment

State.	*Period.*	*Per cent of change in employment.*
U. S. Bureau of Labor Statistics	January, 1927, to January, 1928	—5.8
Oklahoma	February, 1927, to February, 1928	—19.7
Wisconsin (factory workers)	December, 1926, to December, 1927	—3.9
Illinois	February, 1927, to February, 1928	—6.5
California	January, 1927, to January, 1928	—7.8
New York	do	—5.8
Maryland	do	—7.8
Massachusetts	February, 1927, to February, 1928	—9.7

As further indication of such spottedness, the employment report from the State of California, indicates that the average of employment in all industries carried was 7.8 per cent lower in January, 1928, than in January 1927. The details show the same spotted conditions there that have been noted elsewhere. For instance, canning and packing of fish has dropped off 67.8%, while other food products showed an increase of 19.3%. Men's clothing dropped 11.3% while millinery advanced 11.6%. Iron foundries and machine shops fell off 16.6%. Sugar fell off 21.6 per cent while glass advanced 18.7%. Sugar fell off 21.6% while agricultural implements advanced 30.1%.

Part-Time Employment.

In the pamphlet on employment in selected manufacturing industries for January, 1928, percentage figures were given as to the number of establishments operating full time or part-time and establishments idle. Such figures were based on the reports of establishments without taking into consideration the size of the several establishments.

These percentage figures have since been recomputed and weighed by the number of employees. In other words, due weight has been given to the size of the establishment in computing the average per cent.

Reports on percentage of full-time employment were received from but 9,095 of the 10,772 establishments reporting other facts to the bureau in the pay period ending nearest January 15 1928. Of these 78.8% were working full time, 20.2% were working part-time, and 1.1% were working overtime.

Of the total number of employees reported, 1,876,367 employees (78.7%) were working in establishments operating full time, 482,354 employees (20.2) were employed in establishments working part time, and 25,598 employees (1.1%) were employed in establishments working above normal full time.

In the establishments reporting part-time operation, the weighted time worked by the 482,354 employees was 80.7% of full time. The weighted average per cent of time worked by the 25,598 employees in those plants operating in excess of normal full time was 111.3% of full time

American Federation of Labor Places Average Unemployment Among Trade Unions at 18% in January and February.

The April issue of the American Federationist, of which William Green, President of the American Federation of Labor, is editor, it was announced on Mar. 26, will publish statistics collected by that organization which shows that unemployment generally in 23 cities has remained stationary in January and February. We quote the foregoing from a Washington dispatch to the New York "World"; it added:

The average unemployment of the members of trade unions was 18% in January and 18% in February.

The following table shows the percentage of union members unemployed in the cities mentioned during the months mentioned out of the total membership of the local unions reporting:

Cities —	*Jan. Per Cent.*	*Feb. Per Cent.*	*Cities—*	*Jan. Per Cent.*	*Feb. Per Cent.*
Atlanta	10	11	Milwaukee	10	8
Baltimore	43	41	Minneapolis	12	10
Birmingham	17	18	New York City	24	21
Boston	20	20	Omaha	26	40
Buffalo	27	18	Philadelphia	31	31
Chicago	8	12	Pittsburgh	18	17
Cincinnati	19	14	San Antonio	9	11
Cleveland	34	36	San Francisco	14	14
Denver	21	19	St. Louis	13	11
Detroit	32	30	Seattle	11	13
Jersey City	22	21	Washington	13	11
Los Angeles	23	23			

Metropolitan Zone Leads Country in Buildings—Marked Gains in Suburban Cities.

Although 560 cities throughout the United States, outside New York City, showed a loss of 9% in building permits issued in February compared with the same month last year, a different situation exists throughout the Metropolitan Zone, according to reports made public March 16 by S. W. Straus & Co. The 60 leading cities and towns of the zone, outside the five boroughs, reported building permits issued or plans filed for the month amounting to $21,777,489 compared with $18,761,230 for February last year, a gain of $3,016,259 or 16%. The Straus statement says:

In the entire Metropolitan Zone, including the Greater City, $144,226,512 in building permits were issued during the month, a gain over the same month last year of $43,654,868 or 43%. While a certain proportion of these unusual activities were due to pending legislation in Albany and may not develop into actual construction work, there seems to be no doubt in the opinion of S. W. Straus & Co. that operations in New York and immediate vicinity are gaining ground.

Newark lead the zone for the month with permits amounting to $3,508,065 compared with $1,442,960 last February a gain of 143%. Yonkers was a good second, reporting $2,694,779 compared with $1,299,741 in February 1927 a gain of 107%. Jersey City was third, the figures being $1,344,861 and $650,875 a gain of 107%. East Orange ran only a few dollars behind Jersey City, the issue of permits being $1,334,720 against $945,092 last year, a gain of 41%. Spectacular gains also were shown in White Plains, Freeport, Hackensack, Englewood, Stamford, Orange and Perth Amboy.

In the national monthly building survey issued by S. W. Straus & Co. for February, Newark is ranked as the ninth building city in the United States and Yonkers the eleventh, both places running well ahead of St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati and Milwaukee.

The 60 cities and towns in the Metropolitan Zone, based on building permits or plans filed in February, ranked as follows:

	Feb. 1928.	*Feb.* 1927.		*Feb.* 1928.	*Feb.* 1927.
	$	$		$	$
Newark	3,508,065	1,698,715	Rye	177,000	209,500
Yonkers	2,694,779	1,299,741	Hillside	173,605	58,725
Jersey City	1,344,861	650,875	Tarrytown	151,000	81,000
East Orange	1,334,720	945,092	Bayonne	149,420	381,900
White Plains	877,292	448,875	Kearny	140,750	1,654,210
New Rochelle	840,932	630,098	Long Beach, L. I.	135,590	294,600
Irvington	757,130	656,215	Ridgewood	127,045	95,750
Bronxville	715,250	1,100,000	Millburn	126,305	82,870
Mt. Vernon	643,662	961,375	Paterson	123,162	924,181
			Westfield	115,625	163,145
Rockville Center, L. I.	537,450	310,200	West Orange	110,932	213,315
Garden City, L. I.	519,550	292,155	Mamaroneck Town	105,000	129,700
Hackensack	472,592	90,628	Belleville	101,600	252,225
Stamford	462,050	122,268	New Brunswick	93,725	27,400
Greenwich	435,860	237,910	Mamaroneck Vil'g	81,007	86,000
Freeport, L. I.	383,300	86,300	Tuckahoe	76,812	87,188
Eastchester	297,515	122,000	Pelham	76,000	108,500
Elizabeth	296,928	1,104,170	Bellmore, L. I.	85,000	60,000
Scarsdale	263,300	166,800	Floral Park, L. I.	68,000	93,550
Larchmont	258,215	127,400	Asbury Park	65,500	55,325
Englewood	249,600	55,674	Portchester	58,795	280,100
Peekskill	248,800	74,300	Nutley	55,775	54,260
Orange	243,175	74,812	Amityville, L. I.	51,500	None
Bloomfield	236,675	571,700	Kensington	30,000	No eport
Perth Amboy	228,027	72,688	Garfield	27,900	35,700
Passaic	227,836	176,924	West New York	20,017	100,200
Montclair	208,000	269,922	Roslyn Estates,		
Clifton	195,900	209,800	L. I.	20,000	None
Norwalk	193,100	122,595	Hoboken	11,610	25,047
Teaneck	185,000	152,350	Pompton Lakes	10,600	30,700
Harrison	185,000	68,000			
Plainfield	183,649	276,557	Totals	21,777,489	18,761,230

Gain in Wholesale and Retail Trade in Kansas City Federal Reserve District—Marketings of Farm Products at High Levels.

In the April 1 issue of its Monthly Review, the Federal Reserve Bank of Kansas City thus summarizes conditions in its district:

With the advance into the spring season industrial activity in the Tenth District increased, wholesale and retail trade expanded, and marketings of farm products and livestock were at high levels. Payments by check at banks in 29 important cities during the short month of February were 7.2% less than in January but .2% greater than in February 1927. Loans of Federal Reserve member banks increased, discount rates were firm and deposits in commercial banks and in savings institutions were larger than one month earlier or one year earlier.

Mild temperatures, accompanied by rains and snows during February and March, improved conditions and prospects for the year's farm production. Winter wheat made fine progress and with abundant moisture for spring needs a good crop was in prospect at the close of March, though depending on average conditions to harvest time. Preparation of the soil and the planting of spring crops advanced rapidly and, according to the Government's report of intended plantings, this year's acreage of most crops would be up to those of last year. However, no figures on intended cotton acreage are obtainable at this time. The abundant moisture was beneficial to ranges and pastures and to livestock industry. A feature of the situation in February was the heavy market supplies of corn, moderate supplies of wheat and other grains, the largest receipts of hogs for any month since January 1925, and smaller receipts of cattle.

Activity at most of the industrial plants increased during February. Slaughter of hogs was the largest monthly total since January 1919. There was an increase in the slaughter of sheep but a decrease in the slaughter of cattle as compared with the preceding month and the corresponding month last year. Flour output was smaller than in either January or a year ago, reflecting the seasonal decline in the wheat supply.

Petroleum industry reports reflected further curtailment in production during February in conformity to plans of operators to prevent over-production and accumulation of stocks. The output for the month was the smallest since January, 1927. The production of of bituminous coal declined from both the preceding month and the corresponding month last year. Flour output was smaller than in either January or a year ago, reflecting the seasonal decline in the wheat suply.

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Building activity increased and with an early start operations were ahead of last year. Permits issued in leading cities during February were substantially larger than in the preceding month and a year ago, both in number and value. Contract awards in the District as a whole showed a good increase over January, but were a little below awards in February 1927.

Study by University of Denver of Value of Agricultural Marketings in Colorado From 1920 to Date.

The School of Commerce, Accounts and Finance of the University of Denver, at Denver, Colorado, presents, under date of Feb., 1928, a study of the value of agricultural Marketings in Colorado from 1920 to date. It is based upon a selected group of farm products from which agriculture in Colorado derives approximately four-fifths of its total cash income. We quote in part therefrom as follows:

This study undertakes to arrive at a measure of agricultural cash income in Colorado by a calculation of the value of farm marketings. It represents fourteen important farm products[1] of which the yearly sales by the farmer aggregate approximately 150 million dollars, or roughly four-fifths of the total farm cash income in this state.

[1] The products included are wheat, corn, potatoes, apples, cattle and calves, sheep and lambs, hogs, butter, eggs, sugar beets, beans, peaches, lettuce, hay.

These data afford a basis for certain inferences concerning farm income and the development of the agricultural industry in Colorado during the past eight years. Although the monthly values of agricultural marketings are not altogether identical with monthly farm income, these series should agree closely. The data upon market movement used in this study do not in all cases represnt sales at the farm but frequently transactions of middlemen which lag somewhat in point of time behind farm sales. On the average this lag is probably slight. On the other hand the practice of cooperative marketing organizations in disbursing only a part of the value of products to members upon receipt and remitting the balance when the pool is closed out has the effect of deferring a small part of farm income to a later time than indicated by the monthly value of marketings. The yearly values of farm marketings is less subject to such influences and should be almost identical with farm income.

(1) The value of farm marketings during the first half of the crop year, July, 1927, through June, 1928, compares favorably with the same period in 1926. The following table shows dollar estimates in the first half of each crop year since 1920:

Six months ending December	Value of marketings fourteen farm products (in thousands)
1920	$118941
1921	63576
1922	66329
1923	74659
1924	84900
1925	95906
1926	**104557**
1927	**113434**

Increase in the value of cattle marketings was responsible for most of the gain of 1927 over 1026, as shown above, although several minor products, notably peaches, apples, butter and butter fat, corn, and lettuce registered large gains in 1927. On the other hand, potatoes, hogs, and eggs declined considerably in the value of their marketings from the 1926 figures.

Wheat, sheep and lambs, and sugar beets show little change.

Since 1921 there has been a steady upward trend in the value of farm marketings in this state, a growth considerably more rapid than that shown by the value of farm marketings in the United States.[2] The table above, however, represents this trend as being somewhat more regular than it actually has been, since it does not take into account such depressions as that occurring in the last half of the crop year, 1926-1927.

[2] Comparison of the curves shown on the opposite page with those for the United States shown in the December, 1927, issue of this Review should take into account the difference in scale.

(2) The purchasing power of Colorado farm income (i.e., the exchange ratio existing between farm products and the commodities included in the price index of the Bureau of Labor Statistics) has gained rather consistently throughout this period, partly as a result of the growth in the value of Colorado farm marketings and partly, since the middle of 1925, as a result of the decline in the general level of prices. The combined effect of these two factors produced a farm purchasing power about one-fifth greater in 1927 than it had been in 1920.

Inspection of curves comparing farm purchasing power for Colorado and for the United States indicates that Colorado has been gaining relatively faster in this respect in recent years. Since both curves have been corrected for price changes by means of the same index, this is merely another aspect of a more rapid rate of growth in the value of farm marketings in Colorado than in the country as a whole.

(3) The seasonal variation in the value of Colorado farm marketings is quite pronounced. According to measurements of customary variation made in this study, it ranges from a low point in July, measured by an index figure of 45 to a high point in October, measured by 250. In terms of percentages, less than 4% of the farmers' income is received in July, ranging upward to 20% in October. Comparable figures for the United States are 6% of farm income received in April and 12% in October, the high point.

Farm Prices.—Prices of Colorado farm products have fluctuated considerably since 1920. Although 1927 fell off from the 1926 level, the decline was less than that in non-agricultural prices, and thus, the purchasing power of the farmer's dollar increased. In the following table a comparison is made between the indexes of Colorado farm prices and farm prices for the country as a whole, with a further comparison with non-agricultural prices and with the purchasing power of Colorado and United States farm products. The variations between the state and national indexes are not, of course, due to variations in the prices received by farmers for the same commodity, but rather to differences in the relative importance assigned to prices of the same commodity in each index. For example, in the Colorado index, prices of beef cattle have an importance twice as great as they have in the national index.

Index Numbers of Farm Prices and of Wholesale Prices of Non-Agricultural Commodities.

(1920-1927 Average = 100%.)

Year	Colorado Farm Prices	United States Farm Prices	Wholesale Non-agricultural Prices	Relative Purchasing Power of Farm Products: Colorado	Relative Purchasing Power of Farm Products: United States
1920	137.8	145.4	139.0	99.1	104.6
1921	80.7	82.3	96.3	83.8	85.5
1922	85.7	87.9	96.9	88.4	90.7
1923	90.3	95.7	98.6	91.6	97.1
1924	89.8	95.0	93.4	96.1	101.7
1925	105.8	104.3	95.2	111.1	109.6
1926	105.7	96.5	92.9	113.8	103.9
1927	104.1	92.9	87.7	118.7	105.9

It will be noted that Colorado farm prices were relatively lower during the first five years of this period and higher during the last three. In part this is the result of the large weight given to prices of beef cattle in the state index and to prices of cotton in the index for the United States. The relative purchasing power of farm products (i.e., the ratio between farm prices and non-agricultural prices) has also become more favorable to the Colorado agricultural industry during the late years of this period than to the country as a whole.

Business Conditions in San Francisco Federal Reserve District—Industrial Expansion at Slower Pace Than in February, 1927.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of March 20, thus summarizes conditions in the district:

In the agricultural areas of the Twelfth (San Francisco) Federal Reserve District physical conditions during recent weeks have generally favored winter planted crops and have facilitated spring farming operations. A shortage of rainfall is reported, however, in California, Nevada, and Arizona.

Industrial activity during the past month, although showing seasonal expansion, continued at a slower pace than in the corresponding month of 1927. A full seasonal gain in building and construction activity has been evidenced by marked increases in the value of building permits issued in principal cities and has been reflected in the growth of output at lumber mills of the district. During February, flour mills of the district produced a record volume of flour for that month, continuing the strong upward movement in production which began in January. Increased industrial and agricultural activity has been accompanied by a decline in unemployment.

Seasonal increases in distribution and trade were reported during February, 1928. Dollar value of sales at wholesale and at retail was larger than in February, 1927. In wholesale trade gains in sales during the second month of the year were larger than usual but sales at retail showed a slightly less than seasonal growth. Carloadings increased during February, principally because of heavier shipments of lumber products. Figures of total carloadings in the district were larger than a year ago.

The general level of commodity prices has changed little during February, 1928. A slight advance in grain prices and small movements in prices of other commodities, important in this district, have been noted.

Banking and credit—a moderate increase in commercial demand for funds has accompanied seasonal expansion in trade and industry. Commercial loans at reporting member banks, however, are still smaller in amount than they were a year ago. Customers' demand deposits have declined slightly and commercial loans have increased. Concurrently, there has been an increase in discounts at the Federal Reserve Bank of San Francisco, largely on behalf of city member banks. Interest rates remained unchanged during the month at about the levels of a year ago.

Ohio Farm Situation Shows Improvement.

The Ohio farm situation shows both favorable and unfavorable features at this time with indication of some degree of improvement when all sections of the State are considered. This conclusion is expressed in the March Monthly Report on Farm Financial Conditions issued by the Ohio,Pennsylvania Joint Stock Land Bank of Cleveland and is based on the replies to a questionaire sent to 435 banks having country business. In indicating this the Joint Stock Land Bank says:—

New borrowings by farmers at banks are apparently somewhat smaller in volume than a year ago though a wheat failure might lead to heavier calls for loans on the country banks in some sections, according to this survey.

Renewal of notes by farmers probably does not differ greatly from last year with here and there a section where notes have been reduced and deposits increased. Improvements are especially noticeable in the tobacco counties of southern Ohio.

Interest rates are generally at 6 or 7% with more reports in the survey of 7% than of 6%. In a few sections a rate of 8% is reported. Occasional reports indicate that rates vary and depend on the conditions of the loan.

A highly favorable indication from the figures submitted by the banks is the apparent effort of farmers to adjust their business to the size of their income as is evidenced by the small reduction in new borrowings. An absence of a strong demand for money for loans in many sections shows that Ohio farmers are trying to make their farms self sufficient wherever possible. This is another phase of the undertone of adjustment which is resulting in more efficient methods and a more effective use of capital in operating farms in the opinion of Samuel L. McCune, President of The Ohio, Pennsylvania Joint Stock Land Bank.

Wheat prospects for this summer are only average int he most favored sections and are very poor in the southern half of the State. The poor outlook in the counties south and southwest of Columbus is causing uneasiness because wheat is the main source of income at a time when farm expenses are heavy. Usually favorable weather might permit higher wheat yields than now seem likely but the chances are small for anything like an average yield in most sections of Ohio.

A wheat failure would be very inconvenient in the oats belt of northern and western Ohio but not as serious as in southern Ohio because the ground can be reseeded to oats. In southern Ohio oats is not a favored crop. There will doubtless be a heavy acreage planted to barley and soy beans in the southern half of the State and this may lead to borrowing for seed in many instances.

The Burley tobacco counties of southern Ohio are in the best financial condition of recent years as a result of high prices for the 1827 crop. There is a general feeling of optimism throughout this section which may lead to a marked increase in acreage for 1928 if the weather permits.

A small increase in corn acreage is indicated at this time subject to the condition of the weather this Spring. Low hog prices may tend to hold down the acreage of corn and on the other hand high prices for corn may cause the acreage to increase. The increase, if any, is not likely to be large.

There is much interest in potato growing this year, especially in the northeastern counties which favor commercial production. It so happens that many dairymen are discouraged in those counties because of the heavy loss of cows from testing for tuberculosis—these dairymen will tend to return to potatoes.

Perhaps the most unfavorable factor in the Ohio agricultural situation is the general exhaustion of the corn supply on farms. The numbers of livestock have been normal and yet supplies of feed are very low. This shortage of feed is a direct expense and loss for farmers because purchasing corn at $1.10 a bushel to feed 8 cent hogs means a feeding loss. Many hogs are being sacrificed rather than incur the expense of purchasing high priced feed.

There probably will be about a normal number of spring pigs this year and with good summer prospects for corn these pigs should be profitable. Farmers generally are hopeful for the summer and fall hog market.

Dairy prospects are fairly good and the price for dairy cows continues high. Testing for tuberculosis in northeastern Ohio is unsettling the dairy industry in that section.

Federal Reserve Bank of Boston Reports Improvement in Industrial Situation in New England.

In its April 1 "Monthly Review" the Federal Reserve Bank of Boston states that "during recent weeks the general industrial situation in New England has continued to improve, and the index of New England Business activity advanced in February about 1½% from January to a level slightly below that which prevailed between March and October 1927." The Bank also has the following to say:

The Index for both January and February this year was higher than for the corresponding months a year ago. A distinct improvement was reported in the business activity of the entire country in February, principally due to increases in the production of iron and steel and automobiles. Practically no change has taken place in the general level of wholesale commodity prices since last September, although the hides and leather group has shown considerable strength since the latter part of last year. New England cotton mills consumed more cotton during February than in January, although the volume was considerably less than in January or February a year ago. Production of fine cotton goods was in about the same volume as in February, 1927. There was an increase of about 8% in the amount of raw wool consumed by New England mills in February as compared with February a year ago. Activity in the Boston market, however, has been only moderate, while raw wool prices have continued to rise. The production of boots and shoes in New England increased in February, as compared with January, and during the first two months of the year production was more than 10% greater than during the corresponding period a year ago. The value of new building contracts awarded in New England during February, although larger than during the corresponding month of 1927, declined 36% from the January total of $35,975,400. Increased activity in the building industry has been general throughout the entire country during recent weeks. The metal and metal products industries have reported improved business over a year ago in New England cities. A slight increase took place in the number of wage-earners employed in identical manufacturing establishments in Massachusetts; but the increase was not as large as usually occurs between January and February. Commercial failures in New England during both January and February exceeded those reported during the months of the previous year, both in number and in liabilities. Sales of New England reporting department stores in February were less than 1% ahead of February 1927, while preliminary reports indicate that March sales are likely to be less than those of the corresponding month a year ago. Sales of new automobiles have been larger than in January and February 1927. Money rates have been firmer during March than in Febuary.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

Statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District during February, as compared with January this year and February a year ago, are made available as follows by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEB. 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month. Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	*Jan. '28.	Feb. 1928.				
Boots and shoes	87.5%	87.8%	+1.1%	—21.3%	----	----
Drugs	108.2	102.4	—5.4	+1.4	—1.0%	+11.4%
Dry goods	51.8	60.9	+17.6	—3.8	+1.9	—0.6
Electrical supplies	64.9	99.4	+53.2	+29.1	—9.1	—13.4
Groceries	89.8	89.9	+0.1	+8.2	—3.4	+0.6
Hardware	70.2	68.9	—1.9	—4.2	+1.0	+3.3
Jewelry	50.0	60.8	+21.6	—14.1	+5.7	—0.4
Paper	95.3	93.1	—2.3	+2.2	—0.5	—4.4

	Accts. Outstanding at End of Mo.			Collec. During Mo.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—4.1%	+5.5%	600.0%	—34.3%	—10.5%
Drugs	+0.1	—3.8	216.4	—2.4	—4.8
Dry goods	—3.3	+0.1	307.0	—12.2	—12.2
Electrical supplies	+4.4	+65.9	169.6	—18.0	+31.7
Groceries	—1.6	+5.7	131.6	—2.5	+2.8
Hardware	+0.1	+3.8	249.3	—9.1	—7.4
Jewelry	—4.6	+3.0	551.1	—75.2	—6.8
Paper	—0.8	—4.7	145.6	+3.9	+0.5

*Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1928.

	Index Numbers of Sales (% of '23 Monthly Average).	Net Sales.	
		Feb. 1928. Compared with Feb. 1927	Jan. 1-Feb. 29 1928
All reporting stores	77.4	—3.4	—4.8
Department stores	74.2	—3.7	—5.3
In Philadelphia	----	—5.0	—6.4
Outside Philadelphia	----	—0.5	—2.7
Apparel stores	94.2	—0.2	—2.1
Men's apparel stores	74.5	+1.5	—6.3
In Philadelphia	----	+0.0	—7.9
Outside Philadelphia	----	+4.7	—3.3
Women's apparel stores	103.9	—0.9	—0.2
In Philadelphia	----	—1.5	—0.6
Outside Philadelphia	----	+5.2	+3.3
Shoe stores	96.7	+4.6	+8.4
Credit stores	92.3	—11.9	—12.2
Stores in:			
Philadelphia	75.3	—4.5	—5.6
Allentown, Bethlehem and Easton	91.5	+0.8	—1.4
Altoona	67.5	—6.8	—5.0
Harrisburg	74.9	+2.7	—1.8
Johnstown	77.7	—8.2	—10.8
Lancaster	78.1	+9.8	+2.8
Reading	74.5	+1.6	+0.5
Scranton	60.2	—4.4	—4.0
Trenton	79.6	+5.2	+0.6
Wilkes-Barre	69.4	—0.7	—0.4
Williamsport	83.3	+11.1	—3.1
Wilmington	101.8	+3.1	0.0
All other cities	----	—7.9	—17.2

	Stocks at End of Mo. Compared with Mo. Ago.	Stocks at End of Mo. Compared with Year Ago.	Stocks Turnover Jan. 1 Feb. 29 1928.	Stocks Turnover Jan. 1-Feb. 29 1927.	Accounts Receiv. at End of Mo. Com. with Year Ago.	Collection Dur'g Mo. Compared with Year Ago.
All reporting stores	+5.9	—2.2	0.48	0.49	+4.4	+4.3
Department stores	+5.7	—1.8	0.47	0.48	+7.8	+2.8
In Philadelphia	+6.0	—2.3	0.49	0.50	+4.2	+4.5
Outside Phila	+5.0	—0.7	0.42	0.43	+7.8	+2.7
Apparel stores	+15.9	—1.1	0.73	0.72	+15.1	+10.5
Men's app'l stores	+16.6	—4.4	0.45	0.46	+9.8	—2.8
In Philadelphia	+29.4	—3.6	0.51	0.50	----	----
Outside Phila	+0.2	—5.4	0.39	0.41	+9.8	—2.8
Women's app'l st.	+15.3	+1.8	0.94	0.93	+16.5	+12.9
In Philadelphia	+15.3	—0.5	0.99	0.97	+17.5	+16.0
Outside Phila	+14.9	+18.4	0.61	0.65	+13.0	—3.1
Shoe stores	+2.4	—1.8	0.42	0.38	+5.0	+3.0
Credit stores	—1.8	—12.2	0.40	0.41	—1.8	+2.1
Stores in:						
Philadelphia	+6.6	—3.0	0.52	0.52	+10.7	+14.7
Allentown, Bethlehem & Easton	0.0	+10.3	0.39	0.45	+6.4	+10.0
Altoona	+6.9	+3.0	0.38	0.42	+37.4	+10.5
Harrisburg	+10.3	—8.5	0.43	0.39	—0.8	—9.1
Johnstown	—0.3	—12.4	0.43	0.43	----	----
Lancaster	+14.3	+9.6	0.39	0.53	----	----
Reading	+2.6	+4.1	0.43	0.45	+19.3	+0.4
Scranton	—2.2	—6.0	0.41	0.41	—3.3	—3.9
Trenton	+3.8	—2.7	0.52	0.50	+5.6	0.0
Wilkes-Barre	+5.5	—4.7	0.40	0.39	—7.5	—5.6
Williamsport	----	----	----	----	----	----
Wilmington	+2.0	—2.6	0.43	0.43	+17.9	+16.9
All other cities	+6.5	—4.8	0.32	0.34	—3.9	—1.4

Industrial Conditions in Illinois During February—Analysis by Cities of Employment Conditions.

As indicated in these columns last week (page 1733), the course of employment in Illinois during February was upward. In an analysis of the industrial situation by cities, Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, Illinois Department of Labor, says:

With the single exception of one city, manufacturers in all centers reported more workers than in the preceding month. Unemployment conditions have also been mitigated, according to the reports of the thirteen free employment offices. In eleven of the thirteen cities the placing of workers has been easier than in the preceding month.

The industrial changes which have resulted in the general improvement appear to be principally in the metal industry, although decided gains appear in payroll records of meat packers and clothing manufacturers. Weather conditions have hampered outdoor activities which, with the coming of Spring, will offer employment to considerable numbers of workers. It should be borne in mind, however, that Quincy is the only center to report that its local labor supply is not adequate to fill all demands.

Aurora.—Employment reports from 19 Aurora firms indicate that conditions have improved in that city. While increased payrolls are noted in all lines, the greatest gains have been scored by metal establishments and clothing products factories in which additions of no less than 70 names have been added. Improvement is also reflected in the free employment office figures which indicate a decline in the ratio of applicants per 100 jobs from 205 in January to 196 in February.

Bloomington.—The employment outlook shows a decided improvement in Bloomington, especially during the last two weeks, during which a general industrial pick-up is reported by the press and is indicated in the free employment office statement which shows that the ratio of applicants per 100 jobs has declined from 138 to 134 during February. The difference between this information and that gathered in the reports of 12 manufacturers whose reports indicate a 2.5% decline may be explained by the difference in the period covered by the respective reports. Manufacturers are asked to report on conditions preceding the 15th of the month, whereas the free employment and press summaries cover the entire 29 days. In the case of Bloomington several firms shifted from a part-time to a full time basis, so that the improvement is largely an improvement for the employed worker and has no immediate significance for the job-seeker.

Chicago.—Employment conditions in Chicago have improved during February. Reports from leading manufacturers indicate a gain of 1.9% in the total volume of employment which is due to gains in all major lines, including iron and steel, meat packing and clothing. A decline in the printing industry is a single exception and is a reversal of the usual February experience. The free employment office ratio also indicates an improvement due to a decline in the number of job-seekers applying at the office. While fewer jobs have also been offered than in the preceding month, a greater percentage of applicants was placed than in the preceding month.

Cicero.—With a single exception, each of the eight reporting Cicero manufacturers showed improvement over January. The additions in most instances have been small ones, ranging from 28 workers in a stove foundry to three in a chemical establishment, so that the actual amount of relief which has been experienced by the job-seeker is not as great as might be implied. Jobs have been easier to obtain than they were in January, however. The free employment office reports that 231 workers applied for every 100 jobs in comparison with 255 in January.

Danville.—All available information indicates that employment conditions have improved very decidedly during February. Two building products concerns added 100 workers to their payrolls, and 110 more names than in January appear on the payroll of an iron foundry. A large textile products concern also reports an increase over last month. Additional confirmation of better conditions is obtained from free employment office reports which indicate a decline in the ratio of applicants per 100 jobs from 163 in January to 150 in February.

Decatur.—Employment conditions in Decatur have been very unsettled during February. Although manufacturers followed their usual policy of adding workers to their payroll, the free employment office ratio of 296 applicants per 100 jobs indicates that it has been more difficult to place applicants than was the case in January, when 50 more jobs were available. The apparent difference in the experience of the manufacturers and the free employment office is due to unfavorable weather conditions which have resulted in a decreased demand for outside workers, but which have had no influence on general factory conditions.

East St. Louis.—Nineteen East St. Louis manufacturers report a gain of 0.4% in the number of workers on their payroll, which also showed that they paid 6.3% more money in wages than in January. The gain is due largely to a single representative of the meat packing industry. In the metals groups, reductions have been the rule, although they have been very slight in all instances. Additional evidence of improved conditions comes from the free employment office which reports that the ratio of applicants per 100 jobs has declined from 144 in January to 123 in February. This improvement is greater than the figures actually indicate because a large plant hiring over 700 workers has recently been dismantled and its employees have been placed on the employment market. The implied ability of East St. Louis industry to absorb the unusual supply points to active industrial conditions.

Joliet.—The steel industry reports improvement for the second successive month. In one establishment 75 more names appear on the payroll; and, in a second instance, an addition of 50 workers is reported. The building products industry is also offering employment to more workers than in January. The free employment office reports also indicate an improvement. Last month 243 workers applied for every 100 jobs, and in February the ratio declined to 192 workers.

Peoria.—A slight upward movement of 0.7% in the volume of employment in 34 Peoria factories has been reported. The free employment office also reports that conditions have become better, the ratio for February standing at 321 in comparison with 345 in January. The present upturn in the volume of employment is due largely to small increases on the part of several groups, notably food and metals. With the return of Spring, outside industries are also expected to become very active according to the free employment office which reports that they have already been making inquiries for help.

Quincy.—Every line of industrial activity in Quincy showed improvement over a month ago. The free employment office superintendent reports that, if weather conditions permit, the increase in building and industrial activity will necessitate the importation of workers from outside sources. Large road construction projects are now being planned in addition to the seasonal improvement in industry to which Quincy may look forward. According to the Quincy building inspector, the estimated value of buildings to be constructed is higher than it has been for any time for which figures are obtainable.

Rockford.—The industrial improvement which has characterized Illinois during February received considerable support in Rockford, especially in the metal lines, in which some noteworthy employment gains have been reported. In a machine products establishment, 25 more names appear on the payroll than in January; and in another instance, 46 more workers are reported. An agricultural implements factory reports 47 additional names. Reports from the free employment office are in agreement with the manufacturers' report. During February 191 more placements were made than in January. The ratio of applicants per 100 jobs has declined from 134 of a month ago to 119 for February.

Rock Island-Moline.—Continued improvement in the iron and steel industry, especially farm implements, has carried the volume of employment above its January level. One automobile plant reports that it has added 30 workers to its payrolls; and in a farm implement factory, 65 additional names are noted. There are a number of other instances when as many as forty people have been placed on the working staffs of individual firms. Again, it is interesting that the free employment office report fails to reflect this general improvement. The difference is due largely to outside weather conditions which have tied up construction and farming activities.

Springfield.—The course of employment in Springfield has been slightly upward according to the reports of 8 Springfield manufacturers whose payrolls show that 0.1% more workers have been employed than in January. The free employment office reports also indicate improvement, the ratio for February being 125 in comparison with 196 in January. The gain in employment is due entirely to the farm implement industry and cannot be ascribed to all lines, most of which report small reductions. According to the free employment office superintendent's summary, an abundance of clerical help is to be found in Springfield, in addition to the usual surplus of common labor.

Sterling-Rock Falls.—For the third successive month, manufacturers in the Sterling-Rock Falls communities report additional workers on their payrolls. Since the beginning of the year, employment increased in this locality have shown the greatest per cent. of gain in any district in Illinois for which data are obtainable. The pick-up has been due largely to a continued upward movement in the volume of production in the industries supplying farmers with steel and iron equipment.

Favorable Business Conditions In South and Southwest Seen By D. H. Cook, of American Surety Co. Who Returns From Visit to That Section.

General business conditions in the South, Southwest and Middlewest are either actually favorable st the moment or on the upturn, according to D. H. Cook, Vice-President of the American Surety Company, who has just returned from visiting offices of the corporation in Altanta, New Orleans, Dallas, St. Louis, Cleveland, Chicago, and other important cities. Henry Ford's delay in getting his new model into quantity production, and the advantage this delay has given General Motors and other manufacturers of low-priced cars was the subject of much discussion in business centers, according to Mr. Cook. Since the automobile producers require materials from many different lines, activity and prosperity in the trade has far-reaching ramifications and for this reason widespread interest is being shown in what is occurring in motordom. Mr. Cook also reports that employment in the centers visited seemed to be on the up grade, after a slump in some quarters. The resumption of the Ford plants has been a major influence in this respect and the action of a number of large public utilities in beginning extension work a little earlier than usual has also improved the labor situation.

According to Mr. Cook's survey in the South, the higher level of cotton and tobacco prices this season has encouraged planters and augumented purchases of all kinds of merchandise. Many of the cotton spinners have been suffering from overproduction and would like to see lower quotations for their raw materials. Increased acreage for the new cotton crop points to greater demand for fertilizers and implements. He states that Texas ranchers have profited heavily by the higher prices for cattle, and farmers, too, have become more prosperous by reason of favorable weather and crop diversification. The Federal Land Bank at Houston reported that of $8,500,000 due the institution during 1927 from Texas farmers, all but $15,000 paid, the delinquency amounting to less than one fi th of one percent of the total. The farmers of Tennessee, Missouri and Ohio are likewise meeting their obligations with apparent ease. Soil conditions are good as a whole, although more rain is desired in some areas. Apparently merchants still remember their troubles during the deflation period following the war and as a consequence have been buying on a conservative scale. While this does not please all manufacturers and wholesalers, it prevents inflation of prices for commodities and makes for a stability that is highly beneficial in the long run. In no districts did there appear to be any money stringency, ample funds being available to take care of projected enterprises of promise.

Course of Building Construction in Illinois Downward During February.

The course of building construction in Illinois during February has been downward according to permits issued in 28 leading Illinois cities. The total volume of construction for the first 2 months is also less than in the comparable period in 1927. The monthly survey notes that the decline has been felt principally by residential builders, and says:

The present movement is due largely to declines in Chicago which reports a $4,245,000 drop from Jan. 1927. It is interesting to note in this connection that the permit for the new $20,000,000 opera house has not yet been issued, although contracts have been awarded for its construction. The inclusion of this total in building contract statistics, and its omission from building permit totals has resulted in an interesting difference in the February movement.

The survey issued March 17 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, further states:

Among other cities to report losses in the metropolitan area, Evanston stands foremost with a loss of $748,400. Winnetka and Highland Park also report that permits indicate a decline in building construction.

Inclusive of the entire metropolitan area, Oak Park shows the most favorable gain with an increase of $576,000 in the volume of permits issued. Cicero comes second with a $275,181 gain. Among the construction activities which account for the gain in Oak Park building is the erection of a $200,000 office building and 2 mercantile establishments whose construction will cost $237,000. In Cicero a new public utility office costing $90,000 is being planned, and a permit for a $35,000 garage has been issued.

The course of building in the outside metropolitan area as indicated by building permits has been generally upward. A gain of $522,656 has been reported by Quincy in which permits for the erection of 2 hospitals costing $300,000 has been issued. The contemplated construction of a $50,000 fire proof warehouse also helped swell the total. A gain of $73,610 in Peoria building permits helped the general down-state gain which also received support from Freeport which reports a $312,550 gain due largely to the erection of a large office building costing $300,000. Other down-state cities to report large gains are Aurora and Joliet. In Decatur, East St. Louis, Elgin, Rockford, Springfield and Waukegan the estimated cost of buildings to be constructed is less than in January.

Details are furnished in the following tables:

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

Cities.	Total.				
	February, 1928.		January, 1928		Feb. 1927
	No. Bldgs.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	2,223	$28,756,385	1,760	$32,349,036	$41,941,141
Metropolitan Area—					
Chicago	1,345	23,371,100	1,012	27,616,645	36,267,155
Berwyn	79	565,100	52	631,700	829,700
Blue Island	22	42,345	15	52,650	66,678
Cicero	26	317,856	9	42,675	279,808
Evanston	66	613,500	54	1,361,900	1,260,100
Glen Ellyn	25	133,003	16	253,400	85,200
Highland Park	17	78,850	13	130,425	153,511
Maywood*	23	98,575	20	53,675	151,725
Oak Park	70	1,038,302	38	462,660	251,315
Wilmette	14	171,975	6	6-,600	163,075
Winnetka	12	75,300	11	242,700	137,430
Non-Metropolitan—					
Aurora	28	150,429	18	74,025	138,965
Bloomington	7	20,500	6	20,000	23,500
Canton	--	------	--	------	------
Danville	12	22,750	7	19,878	85,000
Decatur	56	165,300	68	174,100	201,800
East St. Louis	63	134,960	39	144,291	742,750
Elgin	47	126,220	94	164,250	112,025
Freeport	7	318,300	3	5,750	28,400
Joliet	26	223,650	16	37,150	97,450
Moline	31	34,895	25	38,689	42,928
Murphysboro	--	------	--	------	------
Peoria	75	219,810	50	146,200	121,935
Quincy	30	544,506	10	21,850	53,905
Rockford	40	110,815	49	148,903	180,250
Rock Island	30	7,300	25	44,190	97,531
Springfield	43	77,794	58	127,630	262,530
Waukegan	29	93,250	46	272,100	86,475

Cities.	Residential Buildings.			Non-residential Buildings.		Add., Alts., Repairs, Install.	
	February 1928			February 1928.		February 1928	
	No. Bldgs.	Estimated Cost.	Families Provided for House-keeping Dwellings.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State	923	$16,795,705	2,982	636	$10709 837	641	$1,152,268
Metropolitan Area —							
Chicago	660	14,050,300	2,536	324	8,621,250	361	699,550
Berwyn	42	437,000	75	32	126,300	5	1,800
Blue Island	4	33,000	6	10	5,535	8	3,810
Cicero	16	187,000	49	8	129,856	2	1,000
Evanston	16	471,000	65	25	92,500	25	50,000
Glen Ellyn	14	127,600	14	10	2,403	1	3,000
Highland Park	3	33,500	3	6	15,200	8	30,150
Maywood*	*	*	*	*	*	*	*
Oak Park	24	534,405	64	35	491,097	11	12,800
Wilmette	9	119,500	9	5	52,475	--	------
Winnetka	5	60,000	5	6	9,800	1	5,500
Non-Metropolitan —							
Aurora	8	37,400	8	4	82,500	16	30,529
Bloomington	3	14,000	3	3	5,500	1	1,000
Canton	--	------	----	--	----	--	------
Danville	2	5,200	2	--	------	10	17,550
Decatur	13	59,400	13	34	98,350	9	7,550
East St. Louis	22	78,800	23	32	50,850	9	5,310
Elgin	9	54,500	12	17	45,365	21	26,355
Freeport	1	8,500	1	4	306,800	2	3,000
Joliet	8	82,000	9	5	131,950	13	9,700
Moline	3	17,000	3	8	3,736	20	14,159
Murphysboro	--	------	----	--	------	--	------
Peoria	18	135,300	25	20	25,900	37	58,610
Quincy	9	38,300	9	13	379,785	8	126,421
Rockford	13	84,000	23	8	13,750	19	13,065
Rock Island	--	------	----	2	275	28	7,025
Springfield	9	51,000	9	19	11,160	15	15,634
Waukegan	12	77,000	16	6	7,500	11	8,750

*Complete total figure exceed detail figures by 23 buildings and $98,575 estimated cost, since classified figures are not available for Maywood.

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

Cities	Total.		
	January-February 1928		Jan.-Feb. 1927.
	No. Bldgs.	Estimated Cost.*	Estimated Cost.
Whole State	3,983	*$61,105,421	$67,980,086
Metropolitan Area—			
Chicago	2,357	50,987,745	59,116,440
Berwyn	131	1,196,800	1,054,100
Blue Island	37	94,995	101,818
Cicero	35	360,531	442,278
Evanston	120	1,975,400	2,092,850
Glen Ellyn	41	386,403	97,000
Highland Park	30	209,275	305,311
Maywood*	43	152,250	263,325
Oak Park	108	1,500,962	438,100
Wilmette	20	233,575	212,175
Winnetka	23	318,000	261,080
Non-Metropolitan Area—			
Aurora	46	224,454	223,060
Bloomington	13	40,500	36,500
Canton	--	------	------
Danville	19	42,628	103,000
Decatur	124	339,400	335,750
East St. Louis	102	279,251	798,786
Elgin	141	290,470	157,125
Freeport	10	324,050	184,100
Joliet	42	260,800	250,350
Moline	56	73,584	64,429
Murphysboro	--	------	3,500
Peoria	125	366,010	211,760
Quincy	40	566,356	76,173
Rockford	89	259,718	337,985
Rock Island	55	51,490	212,221
Springfield	101	205,424	364,020
Waukegan	75	365,350	236,850

Cities.	Residential Buildings.			Non-residential Buildings.		Add., Alts., Repairs, Install.	
	Jan.-Feb. 1928.			Jan.-Feb. 1928.		Jan.-Feb. 1928.	
	No. Bldgs.	Estimated Cost.	Families Provided for House-keeping Dwellings.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State	1,719	$38,106,133	6,226	1,046	$20430 984	1,175	$2,416,054
Metropolitan Area —							
Chicago	1,186	32,348,600	5,289	517	17,044,695	654	1,594,450
Berwyn	71	1,056,000	186	53	136,000	7	4,800
Blue Island	10	71,300	12	16	18,835	11	4,860
Cicero	22	221,000	55	10	137,131	3	2,400
Evanston	38	965,000	86	44	925,100	38	85,300
Glen Ellyn	26	253,400	26	13	128,003	2	5,000
Highland Park	10	152,500	10	10	16,325	10	40,450
Maywood*	*	*	*	*	*	*	*
Oak Park	38	940,905	139	49	524,782	21	35,275
Wilmette	13	180,500	13	7	53,075	--	------
Winnetka	10	240,500	30	11	71,700	2	5,800
Non-Metropolitan —							
Aurora	18	95,400	18	7	83,875	21	45,179
Bloomington	5	24,000	5	4	6,500	4	10,000
Canton	--	------	----	--	------	--	------
Danville	6	15,678	6	--	------	13	26,950
Decatur	37	180,300	37	66	136,500	21	22,600
East St. Louis	37	157,250	50	47	108,031	18	13,970
Elgin	22	117,100	28	31	50,565	88	122,805
Freeport	1	8,500	1	7	312,550	2	3,000
Joliet	13	115,000	14	6	132,550	23	13,250
Moline	11	48,500	11	15	5,519	30	19,565
Murphysboro	--	------	----	--	------	--	------
Peoria	36	226,300	43	27	43,450	62	96,260
Quincy	13	48,100	13	16	390,135	11	128,121
Rockford	28	152,500	46	27	56,653	34	50,565
Rock Island	5	19,000	5	4	475	46	32,015
Springfield	27	142,800	27	44	31,935	30	30,689
Waukegan	36	326,000	76	15	16,600	24	22,750

* Total figure exceeds details by $152,250, since detailed figures are not available for Maywood.

Cuban Sugar Cut 11% by Decree—American Owned Mills Get Favored Treatment.

From the "Sun" we take the following Associated Press advices from Havana, Mar. 28:

American-owned sugar mills received by far the best treatment from President Machado's sugar decree, allocating to each mill a maximum amount of sugar that it may produce this year. The general reduction of the crop amounts to a fraction more than 11% as compared with 1927. The reduction allotted to 42 mills, belonging to the five largest American companies, and which produce more than one-third of the entire Cuban crop, amounts to about 8%. The differential enjoyed by the American-owned mills amounts to 103,000,000 pounds of sugar.

Of the 188 mills operating in Cuba this year, all but 17 had their quota cut. Porvenir mill, in Matanzas, suffered the greatest cut, amounting to 84%. On the other hand, Jaronu, in Camaguey Province, owned by the influential Mendoza family, has its quota increased 22% and will be allowed to produce 92,300 tons of sugar this season.

The following tabulation shows the allotments in bags of sugar to ten of the principal sugar producing companies, as compared with actual production in the preceding year.

	1928. Quota.	1927. Actual.	Decrease.	Per Ct.
Cuba Cane	3,200,585	3,411,376	210,791	6.2
General Sugar	1,676,455	1,911,800	253,345	12.3
Cuban American	1,619,345	1,851,649	232,304	12.5
Punta Alegre	1,111,642	1,203,945	92,303	7.7
American Sugar	1,098,716	1,069,958	*28,758	2.7
United Fruit	969,456	968,397	*1,059	0.1
Oriente	751,484	842,927	91,443	10.8
Cuba Co	669,472	752,210	82,738	11.0
Manati	662,462	655,475	*6,987	1.1
Antilla	439,486	509,222	69,736	13.7

* Increase.

Report on Manufacturing Employment in Ohio During February—For First Time Since March 1927 Gain is Shown over Preceding Month.

In a report for February on employment conditions in manufacturing industries in Ohio and Ohio cities, the Bureau of Business Research of the Ohio State University says:

February employment in the State of Ohio showed a substantial increase over the previous month for the first time since March, 1927. This is the first time since May, 1927, that employment was greater than during the same month of the previous year. Employment during February was 5% greater than January, and slightly greater than February, 1927. Employment during the first two months of 1928 was 1% less than during the same period of 1927. The increase from January was shared by 282 of the 450 reporting concerns; 140 of the concerns showed declines and 28 of the concerns showed no change from January.

February employment was greater than January in all of the groups of industries excepting the chemical and rubber products groups. The decline in both of these groups was less than 1%. The greatest increase from January of 13% was in the vehicle group.

February employment was greater than February, 1927, in the food products, metals other than iron and steel, rubber products, stone, clay and glass, and vehicle groups of industries. Employment in February was less than February, 1927, in the chemical, iron and steel, lumber, machinery, paper and printing, and textile groups of industries.

MANUFACTURING EMPLOYMENT IN OHIO.

[In each series average month 1923 equals 100.]

Industry.	Number of Reporting Firms.	Indexes. Jan. 1928.	Indexes. Feb. 1928.	Change from Jan. 1928.	Change from Feb. 1927.	Average Jan.-Feb. Change from '27.
Chemicals	15	111	111	—1%	—5%	—4%
Food products	34	101	105	+4	+9	+7
Iron and steel	42	89	97	+9	0	—4
Lumber	11	82	83	+1	—10	—11
Machinery	148	94	99	+5	—8	—9
Metal other than iron & steel	16	93	99	+6	+14	+11
Paper and printing	31	117	117	+1	—2	—3
Rubber products	22	128	127	—1	+8	+10
Stone, clay and glass	41	98	104	+6	+3	+3
Textiles	26	96	100	+4	—2	—3
Vehicles	44	77	87	+13	+10	+9
Miscellaneous	19	97	101	+4	0	—3
Total	450	96	101	+5	0	—1

MANUFACTURING EMPLOYMENT IN OHIO CITIES.

[In each series average month 1923 equals 100.]

City and Industry.	Number of Reporting	Indexes. Jan. 1928.	Indexes. Feb. 1928.	Change from Jan. 1928.	Change from Feb. 1927.	Average Jan.-Feb. Change from '27.
Akron:						
Rubber products	9	136	135	—1%	+10%	+12%
Others	6	84	86	—2	—15	—14
Total	15	122	122	—1	+4	+6
Cincinnati:						
Chemicals	6	138	135	—2	—2	0
Machinery	22	99	109	+10	+36	+25
Paper and printing	7	116	116	0	+1	+2
Textiles	7	86	92	+7	—10	—12
Vehicles	5	45	50	+11	—23	—27
Miscellaneous	9	94	94	0	—2	—6
Total	60	97	101	+3	+3	0
Cleveland:						
Food products	8	107	111	+4	+10	+10
Iron and steel	9	90	96	+6	—2	—3
Machinery	39	87	92	+5	—8	—7
Paper and printing	6	128	131	+3	—8	—8
Textiles	7	114	118	+3	+1	+1
Vehicles	23	74	80	+8	—13	—13
Miscellaneous	13	90	92	+3	—3	—4
Total	109	93	97	+5	—5	—4
Columbus:						
Machinery	6	76	85	+11	—28	—25
Miscellaneous	19	105	107	+3	+9	+10
Total	25	98	102	+4	—1	+1
Dayton						
Machinery	10	156	155	0	—4	—4
Miscellaneous	7	62	67	+8	+8	+6
Total	21	101	104	+3	+1	0
Toledo:						
Machinery	9	57	60	+5	—25	—28
Miscellaneous	18	90	104	+14	+1	+3
Total	27	84	95	+13	—3	—2
Youngstown:						
Machinery	5	84	89	+6	—15	—20
Miscellaneous	6	112	115	+3	+3	+5
Total	11	110	113	+3	+2	+3
Stark County:						
Iron and steel	5	83	98	+17	+5	—7
Machinery	5	52	54	+5	—11	—16
Total	18	73	82	+12	+4	+4

***Akron*.—February employment in Akron was one-half of 1%** less than January and 4% greater than February, 1927. Employment during the first two months of 1928 was 6% greater than during the same period of 1927. Eight of the fifteen reporting concerns showed increases from January, and seven showed decreases.

The decline from January was caused by a decrease of 1% in the rubber products industry. Employment in this industry during February was 10% greater than during February, 1927. The decrease from January was shared by 5 of the 9 reporting concerns.

Cincinnati.—February employment in Cincinnati was 3% greater than January, and 3% greater than February, 1927. The increase from January was shared by 33 of the 60 reporting concerns.

All of the groups of industries except chemicals and miscellaneous showed increases of February employment over January. The greatest increases of over 11% were in the vehicles and machinery groups. February increases over February 1927 were shown in the food products, machinery, and printing and publishing groups, while declines during the same period were shown in the chemicals, textiles, vehicles, and miscellaneous groups.

Cleveland.—February employment in Cleveland was 5% greater than January, and 5% less than February, 1927. The increase from January was shared by 76 of the 109 reporting concerns, 29 showed decreases, and 4 showed no change from January. All of the groups of industries showed increases of February from January; but the food and textile groups were the only ones to show increases from February, 1927.

Columbus.—Seventeen of the twenty-five concerns reporting February employment showed increases from January. February employment was 4% greater than January and 1% less than February, 1927.

February employment in the machinery group was 3% greater than January and 28% less than February, 1927. The increase from January was shared by all of the six reporting concerns.

Dayton.—February employment in Dayton was 3% greater than January and 1% greater than February, 1927. Thirteen of the 21 reporting concerns shared in the increase from January.

While only three of the ten concerns in the machinery group showed increases during February over January, the employment in this group was practically the same as January. February employment was 4% less than February, 1927.

Toledo.—February employment in Toledo was 13% greater than January, and 3% less than February, 1927. The increase from January was shared by 19 of the 27 reporting concerns. In the machinery group, February employment was 5% greater than January and 25% less than February, 1927.

Youngstown.—Five of the eleven reporting concerns in this showed increases of February over January, five showed decreases, and one showed no change from January. February employment was 3% greater than January, and 2% greater than February, 1927.

Stark County.—February employment in Stark County was 12% greater than January and 4% greater than February, 1927. Thirteen of the 18 reporting concerns showed increases of February over January, three showed declines and two showed no change from January. Both the machinery and iron and steel groups showed increases of February over January, although the iron and steel group was the only one to show an increase over February, 1927.

Lumber Has Biggest Week in 1928.

Lumber production, shipments and orders during the week ended March 24 surpassed all previous records for this year, according to telegraphic reports received by the National Lumber Manufacturers Association from 720 leading softwood and hardwood mills of the country. Production increased approximately 15,000,000 ft. over the preceding week to 311,000,000 ft., while orders reached the unprecedented total of 359,689,000 ft., as compared with 340,850,000 ft. reported for the week before from 715 mills.

Gains in the softwood group were substantial despite the fact that 346 mills reported for the week under review while 361 filed reports for the preceding week. Compared with the correspoding period of last year, the currently reporting softwood mills recorded an increase of 38% in orders, 32% in production and slightly less than 20% in shipments.

The 374 hardwood units included in the analysis showed comparatively large gains all along the line as against the figures for the 354 units reporting for the preceding week. Production and shipments each increased approximately 10%, while orders advanced more than 16%. In this group, because of the larger number of currently reporting units, the figures are not comparable with those of last year. The Association's report further states:

The unfilled orders of 216 Southern Pine and West Coast mills at the end of last week amounted to 715,072,708 ft., as against 678,914,395 ft. for 213 mills the previous week. The 102 identical Southern Pine mills in the group showed unfilled orders of 240,151,652 ft. last week, as against 235,940,276 ft. for the week before. For the 114 West Coast mills the unfilled orders were 474,921,056 ft., as against 442,974,119 ft. for 111 mills a week earlier.

Altogether the 346 reporting softwood mills had shipments 103%, and orders 118%, of actual production. For the Southern Pine mills these percentages were respectively 109 and 115; and for the West Coast mills 96 and 118.

Of the reporting mills, the 346 with an established normal production for the week of 244,505,854 ft., gave actual production 104%, shipments 108% and orders 123% thereof.

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

	Past Week. Softwood.	Past Week. Hardwood.	Corresponding Week 1927. Softwood.	Corresponding Week 1927. Hardwood.	Preceding Week 1928 (Revised). Softwood.	Preceding Week 1928 (Revised). Hardwood.
Mills	346	374	332	143	361	354
Production	254,843,000	56,176,000	192,567,000	20,279,000	246,208,000	50,421,000
Shipments	263,642,000	56,867,000	218,768,000	22,949,000	261,578,000	51,585,000
Orders	300,055,000	59,634,000	217,408,000	25,577,000	289,565,000	51,285,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended March 24, was 18% above production, and shipments were 4% below production, which was 127,858,388 feet, as compared with a normal production for the week of 110,458,042. Of all new business taken during the week, 52% was for future water delivery, amounting to 78,519,113 feet, of which 53,320,729 feet was for domestic cargo delivery, and 25,198,384 feet export. New business by rail amounted to 67,521,841 feet, or 45% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 55,569,747 feet, of which 38,043,618 feet moved coastwise and intercoastal, and 17,526,129 feet export. Rail shipments totaled 62,437,579 feet, or 51% of the week's shipments, and local deliveries 5,032,811 feet. Unshipped domestic cargo orders totaled 174,178,100 feet, foreign 126,130,150 feet and rail trade 174,612,806 feet.

Southern Pine Resorts.

The Southern Pine Association reports from New Orleans that for 102 mills reporting, shipments were 8.83% above production and orders were 15.28% above production and 5.93% above shipments. New business taken during the week amounted to 75,247,380 feet (previous week 74,979,008); shipments 71,036,004 (previous week 67,340,728); and production 65,275,353 feet (previous week 65,206,425). The normal production (three-year average) of these mills is 67,837,122 feet. Of the 101 mills reporting running time, 71 operated full time, 8 of the latter overtime, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 28,496,000 feet, as compared with a normal production for the week of 27,800,000. Thirty-one mills the previous week reported production as 25,140,000 feet. Shipments and new business were slightly above the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 15 mills as 8,834,000 feet (43% of the total cut of the California pine region) as compared with a normal figure for the week of 8,257,000. Twenty-one mills the week before reported production as 11,810,000 feet. There was a considerable decrease in shipments this week, and new business was slightly below the week before.

The California Redwood Association of San Francisco reports production from 15 mills as 8,708,000 feet, compared with a normal figure of 8,349,000, and the preceding week 9,047,000. Shipments and new business show notable increases.

The North Carolina Pine Association of Norfolk, Va., reports production from 43 mills as 7,827,609 feet, against a normal production for the week of 10,628,000. Forty-five mills the previous week reported production as 5,521,183 feet. Shipments were slightly larger and orders slightly below the week earlier.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production from 7 mills as 5,621,000 feet, as compared with a normal figure for the week of 6,910,700. Eight mills the preceding week reported production as 5,346,000. There was a small decrease in shipments this week and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), reports production from 17 mills as 2,223,000, as compared with a normal production for the week of 3,996,000, and for the week before 2,464,000. Shipments were about the same this week with new business nearly doubled.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reports production from 17 mills as 4,804,000 feet, as compared with a normal figure for the week of 6,212,000, and for the preceding week 5,109,000. There were noticeable decreases in shipments and new business this week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reports production from 357 units (a unit is 35,000 feet of daily production capacity) as 51,372,000 feet, as against a normal production for the week of 75,056,000. Three hundred and thirty-seven units the previous week reported production as 45,312,000 feet. Shipments show a substantial increase this week and orders an increase of approximately 25%.

West Coast Lumbermen's Association Weekly Report.

One hundred eleven mills reporting to the West Coast Lumbermen's Association for the week ended Mar. 17 1928 manufactured 117,537,069 feet, sold 138,481,242 feet, and shipped 116,312,798 feet. New business was 20,944,173 feet more than production and shipments 1,224,271 feet less than production.

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

Week Ended—	*Mar.* 17.	*Mar.* 10.	*Mar.* 3.	*Feb.* 25.
Number of mills reporting	111	114	114	112
Production (feet)	117,537,069	123,921,349	119,693,233	118,068,519
New business (feet)	138,481,242	126,080,027	114,040,203	125,205,371
Shipments (feet)	116,312,798	115,902,552	117,666,878	105,257,130
Unshipped Business—				
Rail (feet)	167,560,679	165,769,301	167,273,932	170,010,434
Domestic cargo (feet)	155,661,550	144,545,303	142,683,494	139,856,291
Export (feet)	119,751,890	121,991,852	112,753,134	114,276,980
Total (feet)	442,974,119	432,303,456	422,720,560	424,143,705
First 11 *Weeks of*	1928.	1927.	1926.	1925.
Average number of mills	113	81	102	118
Production (feet)	1,202,645,137	823,379,128	976,876,442	1,059,354,969
New business (feet)	1,282,549,591	869,216,564	1,089,128,511	1,012,441,710
Shipments (feet)	1,156,078,267	795,913,519	1,026,550,544	1,063,729,506

Increase in Pulp and Paper Production in January.

The total production of paper for the month of January, for all identical mills reporting to the American Paper and Pulp Association, was 551,689 tons as compared with 527,447 tons for December, an increase of 4.5%. Total identical mill production of all grades of pulp for January totaled 209,764, a 2.3% increase over the production of 204,859 tons in December. The following statistics are furnished by the Association under date of March 6:

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

Grade.	*No. of Mills.*	*Practical Production Capacity.*	*Production.*	*% of Capacity.*	*Shipments.*	*Stocks on Hand End of Month.*
Newsprint—						
January 1928	71	142,500	119,525	83.8	114,211	25,905
December 1927	71	-----	119,312	---	123,883	20,877
Book—						
January 1928	64	100,950	90,376	89.5	91,666	47,202
December 1927	64	-----	87,338	---	89,487	50,680
Paperboard—						
January 1928	118	261,750	191,281	73.0	189,265	42,717
December 1927	118	-----	176,119	---	173,623	44,829
Wrapping—						
January 1928	74	59,650	54,492	91.3	53,002	50,402
December 1927	74	-----	50,652	---	48,599	48,402
Bag—						
January 1928	21	14,510	13,174	93.0	13,001	10,392
December 1927	21	-----	13,493	---	12,197	10,219
Fine—						
January 1928	74	32,075	29,937	93.3	28,470	41,908
December 1927	74	-----	30,509	---	29,812	40,835
Tissue—						
January 1928	44	15,075	12,862	85.3	12,632	11,355
December 1927	44	-----	12,443	---	12,592	11,945
Hanging—						
January 1928	13	9,550	6,793	71.1	6,877	3,785
December 1927	13	-----	6,764	---	7,254	3,869
Felts & Building:						
January 1928	13	12,150	8,888	73.1	8,738	2,109
December 1927	13	-----	9,310	---	10,135	1,959
Other Grades—						
January 1928	58	28,125	24,361	86.6	24,295	17,254
December 1927	58	-----	21,507	---	21,415	16,696
Total—All Grades						
January 1928	--	675,975	551,689	81.6	542,157	253,029
December 1927	--	-----	527,447	---	528,997	250,311

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

Grade.	*No. of Mills.*	*Practical Production Capacity.*	*Production.*	*% of Capacity.*	*Used During Month.*	*Shipped During Month.*	*On Hand End of Month.*
Ground Wood Pulp—							
Jan. 1928	83	112,800	91,751	90.7	86,769	4,098	103,221
Dec. 1927	83	-----	86,962	---	84,183	3,978	101,967
Sulphite News Grade—							
Jan. 1928	35	45,650	36,567	80.1	34,756	2,354	10,660
Dec. 1927	35	-----	38,589	---	35,383	2,508	11,203
Sulphite Bleached—							
Jan. 1928	22	26,800	24,030	89.6	21,680	2,276	2,812
Dec. 1927	22	-----	23,536	---	21,348	1,945	2,738
Sulphite Easy Bleaching:							
Jan. 1928	7	5,925	3,688	62.2	3,468	130	2,026
Dec. 1927	7	-----	3,484	---	3,107	285	1,936
Sulphite Mitscherlich—							
Jan. 1928	6	7,425	7,018	94.5	5,817	871	985
Dec. 1927	6	-----	7,378	---	5,868	1,263	655
Sulphate Pulp—							
Jan. 1928	14	24,850	24,235	97.5	19,134	5,110	5,289
Dec. 1927	14	-----	22,177	---	18,014	4,162	5,298
Soda Pulp—							
Jan. 1928	16	25,125	22,408	89.1	14,523	7,815	3,866
Dec. 1927	16	-----	22,688	---	15,641	6,275	3,796
Pulp—Other Grades—							
Jan. 1928	2	25	67	2.7	36	54	142
Dec. 1927	2	-----	45	---	-----	42	165
Total—All Grades—							
Jan. 1928	--	248,600	209,764	84.3	186,183	22,708	129,001
Dec. 1927	--	-----	204,859	---	183,544	20,458	127,758

PAPER REVIEW FOR ONE MONTH IN 1928 AND 1927.

Grade.	*No. of Mills.*	*Production Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End Month. Net Tons.*
Newsprint, 1928	71	119,525	114,211	25,905
Newsprint, 1927	71	135,395	130,973	15,968
Book, 1928	64	90,376	91,666	47,202
Book, 1927	64	95,014	93,121	45,980
Paperboard, 1928	118	191,281	189,265	42,717
Paperboard, 1927	118	168,833	169,947	52,309
Wrapping, 1928	74	54,492	53,002	50,402
Wrapping, 1927	74	52,841	51,968	38,371
Bag, 1928	21	13,174	13,001	10,392
Bag, 1927	21	12,834	13,307	7,285
Fine, 1928	74	29,937	28,470	41,908
Fine, 1927	74	28,433	28,347	42,784
Tissue, 1928	44	12,862	12,632	11,355
Tissue, 1927	44	13,730	13,304	14,579
Hanging, 1928	13	6,793	6,877	3,785
Hanging, 1927	13	7,973	7,995	1,051
Felts and Building, 1928	13	8,888	8,738	2,109
Felts and Building, 1927	13	9,286	8,673	2,744
Other Grades, 1928	58	24,361	24,295	17,254
Other Grades, 1927	58	22,694	22,359	16,006
Total—All Grades, 1928	--	551,689	542,157	253,029
Total—All Grades, 1927	--	547,033	539,994	237,077

WOOD PULP REVIEW FOR ONE MONTH IN 1928 AND 1927.

Grade.	*No. of Mills.*	*Production.*	*Used.*	*Shipped.*	*On Hand End of Month.*
Ground wood pulp, 1928	83	91,751	86,769	4,098	103,221
Ground wood pulp, 1927	83	97,825	106,237	2,886	130,151
Sulphite news grade, 1928	35	36,567	34,756	2,354	10,660
Sulphite news grade, 1927	35	46,225	42,713	3,028	10,327
Sulphite bleached, 1928	22	24,030	21,680	2,276	2,812
Sulphite bleached, 1927	22	23,554	21,785	1,715	3,029
Sulphite easy bleached, 1928	7	3,688	3,468	130	2,026
Sulphite easy bleached, 1927	7	4,232	3,803	777	570
Sulphite Mitscherlich, 1928	6	7,018	5,817	871	985
Sulphite Mitscherlich, 1927	6	6,576	5,549	1,192	631
Sulphate pulp, 1928	14	24,235	19,134	5,110	5,289
Sulphate pulp, 1927	14	18,453	16,131	2,433	4,685
Soda pulp, 1928	16	22,408	14,523	7,815	3,866
Soda pulp, 1927	16	22,789	15,167	7,434	4,168
Pulp—Other grades, 1928	2	67	36	54	142
Pulp—Other grades, 1927	2	77	49	----	40
Total—All grades, 1928	--	209,764	186,183	22,708	129,001
Total—All grades, 1927	--	219,731	211,434	19,465	153,601

Canadian Newsprint Statistics for February—Increase in Exports.

The report of the Canadian Pulp and Paper Association shows that exports of pulp and paper from Canada in February were valued at $15,771,788 which was an increase of $1,983,746 over the previous month and of $2,794,823 over Feb. 1927. We quote the foregoing from the March 26 issue of the Montreal "Gazette," which says:

Exports of woodpulp for the month were valued at $3,403,212 and exports of paper at $12,368,576, as compared with $3,071,447 and $10,716,595, respectively in January.

Quantities and values for the various grades of pulp and paper are as follows:

	—Feb. 1928.—		—Feb. 1927.—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	14,371	374,921	13,545	385,800
Sulphite, bleached	18,064	1,339,896	17,043	1,304,609
Sulphite, unbleached	14,845	759,701	15,936	828,042
Sulphate	15,084	893,046	11,840	721,310
Screenings	1,939	35,648	------	------
	64,303	3,403,212	57,464	3,239,761
Paper—				
Newsprint	183,414	11,822,383	141,199	9,277,781
Wrapping	1,736	187,309	1,210	134,706
Book (cwts)	3,924	32,824	3,547	33,913
Writing (cwts)	184	1,483	689	5,115
All other	------	324,577	------	285,689
		12,368,576		9,737,204

For the first two months of the year the total value of wood-pulp and paper exported from Canada amounted to $29,559,830, as compared with $26,425,982 in the corresponding months of 1927, an increase for this year of $3,133,848.

Wood-pulp exports for the two months were valued at $6,474,659 and paper exports at $23,085,171, as compared with $6,904,816 and $19,521,166, espectively in the two months of 1927.

Figures for the various grades are as follows:

	—Two Months 1928.—		—Two Months 1927.—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	25,148	650,801	26,115	734,855
Sulphite, bleached	33,722	2,542,759	38,667	2,958,521
Sulphite, unbleached	32,245	1,647,684	32,147	1,782,035
Sulphate	26,417	1,567,504	23,410	1,429,405
Screenings	3,420	65,911	------	------
	120,952	6,474,659	120,339	6,904,816
Paper—				
Newsprint	340,880	22,063,053	283,528	18,572,455
Wrapping	3,097	340,061	2,749	312,822
Book (cwts)	8,314	67,480	6,008	56,517
Writing (cwts)	1,197	11.743	1,824	14,585
All other	------	602,834	------	564,787
		23,085,171		19,521,166

Exports of pulpwood in the first two months of the year amounted to 286,838 cords, valued at $2,590,613, compared with 291,272 cords, valued at $2,708,686 exported in the first two months of 1927

Crude Oil Production Shows Slight Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 24 1928 was 2,387,000 barrels as compared with 2,388,600 barrels for the preceding week, a decrease of 1,600 barrels. The daily average production east of California was 1,769,000 barrels, as compared with 1,779,100 barrels, a decrease of 10,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended March 24 and March 17 1928, and March 26 1927.

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Mar.*24 '28.	*Mar.*17 '28.	*Mar.*10 '28.	*Mar.*26 '27.
Oklahoma	644,100	651,650	653,400	711,600
Kansas	111,450	110,300	113,100	115,700
Panhandle Texas	71,400	71,300	72,750	124,150
North Texas	67,550	67,800	67,900	91,300
West Central Texas	55,250	54,800	53,600	88,900
West Texas	342,050	341,250	304,150	92,000
East Central Texas	23,450	23,600	22,900	42,250
Southwest Texas	23,950	23,600	23,650	37,700
North Louisiana	44,000	44,750	44,900	51,100
Arkansas	85,300	85,900	86,350	124,000
Coastal Texas	101,000	103,800	102,750	137,000
Coastal Louisiana	17,750	17,700	16,500	16,050
Eastern	101,250	101,750	102,250	103,000
Wyoming	58,850	58,300	56,550	60,700
Montana	11,950	11,950	10,950	14,600
Colorado	7,450	8,150	7,450	7,650
New Mexico	2,250	2,500	2,350	4,950
California	618,000	609,500	614,200	638,700
Total	2,387,000	2,388,600	2,355,700	2,461,950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 24 was 1,468,500 barrels, as compared with 1,474,950 barrels for the preceding week, a decrease of 6,450 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,403,050 barrels as compared with 1,409,150 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 follow (figures in barrels of 42 gallons):

	—Week Ended—	
Oklahoma—	*Mar.*24	*Mar.*17
North Braman	2,850	2,850
South Braman	1,850	1,800
Tonkawa	14,800	14,800
Garber	9,950	9,850
Burbank	41,950	44,150
Bristow Slick	24,700	24,800
Cromwell	10,200	10,150
Wewoka	7,800	7,850
Seminole	55,800	56,000
Bowlegs	82,550	84,850
Searight	17,750	18,150
Little River	40,100	40,500
Earlsboro	97,800	101,050
Panhandle Texas—		
Hutchinson County	43,700	44,950
Carson County	6,800	6,900
Gray County	19,800	18,350
Wheeler County	1,050	1,050
West Central Texas—		
Brown County	12,600	12,550
Schackelford County	8,350	8,000
West Texas—		
Reagan County	19,500	19,800
Pecos County	45,000	46,200
Crane & Upton Counties	84,250	87,300
Winkler	180,100	175,000
East Central Texas		
Corsicana Powell	11,750	11,850
Nigger Creek	1,200	1,250
Southwest Texas—		
Luling	13,750	13,800
Laredo District	6,600	6,700

	—Week Ended—	
North Louisiana—	*Mar.*24	*Mar.*17
Haynesville	6,250	6,300
Urania	7,800	7,850
Arkansas—		
Smackover, light	8,300	8,400
Smackover, heavy	65,450	65,800
Coastal Texas—		
West Columbia	8,000	8,750
Blue Ridge	7,000	6,800
Pierce Junction	9,000	9,050
Hull	11,600	11,700
Spindletop	35,700	37,900
Orange County	3,800	3,800
Wyoming—		
Salt Creek	41,050	39,850
Montana—		
Sunburst	10,000	10,000
California—		
Santa Fe Springs	37,500	37,500
Long Beach	123,500	119,500
Huntington Beach	57,500	58,000
Torrance	19,000	19,000
Dominguez	12,500	12,500
Rosecrans	7,000	7,000
Inglewood	29,500	28,800
Midway-Sunset	81,000	80,500
Ventura Ave	47,500	45,000
Seal Beach	39,000	39,000

Report of Finishers of Cotton Fabrics—February Survey Made Public by Federal Reserve Board.

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

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

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

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	*Dyed Goods.*	*Printed Goods.*	*Total.*
January 1928.				
Total finished yards billed during month:				
District 1	6,522,913	14,177,621	8,517,270	34,075,228
2	4,147,520	641,032	3,032,297	14,919,547
3	6,269,196	4,147,174	------	10,416,370
5	5,222,895	1,317,409	------	6,540,304
8	2,785,810	------	------	2,785,810
Total	24,948,334	20,283,236	11,549,567	68,737,259
Total grey yardage of finished orders received:				
District 1	8,310,777	15,791,997	10,670,242	36,550,108
2	6,280,638	4,963,307	2,695,202	17,320,537
3	6,867,217	4,188,191	------	11,055,408
5	6,337,868	1,456,456	------	7,794,324
8	2,944,221	------	------	2,944,221
Total	30,740,721	26,399,951	13,365,444	75,664,598
Number of cases of finished goods shipped to customers:				
District 1	3,734	5,109	2,563	20,996
2	3,459	846	------	11,767
3	4,353	2,721	------	7,074
5	1,419	------	------	3,656
8	1,180	------	------	1,180
Total	14,145	8,676	2,563	44,673
Number of cases of finished goods held in storage at end of month:				
District 1	3,477	3,751	2,563	17,590
2	5,269	1,426	------	14,243
3	893	------	------	5,545
5	158	------	------	2,905
8	468	------	------	468
Total	10,265	5,177	2,563	40,751
	White & Dyed Combined.			
Total average % of capacity operated:				
District 1	57		79	59
2	53		82	60
3	70		--	70
5	65		--	65
8	104		--	104
Average for all districts	60		80	62
Total average work ahead at end of month expressed in days:				
District 1	2.8		15.3	4.8
2	3.4		22.2	5.0
3	3.3		---	3.3
5	3.7		---	3.7
8	16.0		---	16.0
Average for all districts	3.4		16.3	4.7
February 1928.				
Total finished yards billed during month:				
District 1	8,366,494	16,033,666	12,109,757	40,676,620
2	4,951,562	819,087	3,328,700	17,193,025
3	7,081,177	4,204,171	------	11,285,348
5	5,892,199	1,255,491	------	7,147,690
8	2,483,694	------	------	2,483,694
Total	28,775,126	22,312,415	15,438,457	78,786,377
Total grey yardage of finished orders received:				
District 1	9,239,213	17,131,990	12,281,996	41,203,604
2	6,659,311	5,366,320	1,800,682	17,456,584
3	7,848,527	3,362,588	------	11,211,115
5	5,478,120	1,764,856	------	7,242,976
8	2,069,725	------	------	2,069,725
Total	31,294,896	27,625,754	14,082,678	79,184,004
Number of cases of finished goods shipped to customers:				
District 1	4,232	5,429	3,153	22,905
2	3,496	1,045	------	13,448
3	4,464	2,769	------	7,233
5	2,005	------	------	4,238
8	1,211	------	------	1,211
Total	15,408	9,243	3,153	49,035
Number of cases of finished goods held in storage at end of month:				
District 1	2,789	3,453	2,277	15,967
2	4,869	1,728	------	13,795
3	1,072	------	------	5,804
5	80	------	------	2,683
8	449	------	------	449
Total	9,259	5,181	2,277	38,698
Total average % of capacity operated:	*White & Dyed Combined*			
District 1	62		106	67
2	66		88	71
3	73		--	73
5	64		--	64
8	108		--	108
Average for all districts	65		99	69
Total average work ahead at end of month expressed in days:				
District 1	3.0		19.6	5.6
2	3.3		2.1	4.7
3	4.0		---	4.0
5	3.9		---	3.9
8	11.4		---	11.4
Average for all districts	3.4		19.8	5.2

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Philadelphia Federal Reserve District in January and a comparison with those in December, is issued by the Federal Reserve Bank of Philadelphia.

In Dozen Pairs.	Men's. Full-Fashioned. Jan. 1928.	Men's. Full-Fashioned. % Change from Dec. 1927.	Men's. Seamless. Jan. 1928.	Men's. Seamless. % Change from Dec. 1927.	Women's. Full-Fashioned. Jan. 1928.	Women's. Full-Fashioned. % Change from Dec. 1927.	Women's. Seamless. Jan. 1928.	Women's. Seamless. % Change from Dec. 1927.
Production	22,820	+6.3	242,935	+4.7	661,862	+4.5	78,572	+11.1
Shipments	19,666	—41.3	205,046	—14.6	570,861	—11.1	75,061	—1.1
Stock, finished & in the gray	20,912	—4.3	334,795	—3.1	901,099	+9.4	306,288	+1.4
Orders booked	21,996	—23.6	214,183	+25.8	670,249	—4.6	87,843	+25.0
Cancellat'ns rec.	424	—66.6	10,572	—18.5	15,790	—13.2	2,134	—73.3
Unfilled orders end of month	35,679	+6.7	376,636	—.07	1,818,808	+6.6	56,486	+22.8

	Boys' and Misses.' Jan. 1928.	Boys' and Misses.' % Change from Dec. 1927.	Children's and Infants.' Jan. 1928.	Children's and Infants.' % Change from Dec. 1927.	Athletic and Sport. Jan. 1928.	Athletic and Sport. % Change from Dec. 1927.	Total. Jan. 1928.	Total. % Change from Dec. 1927.
Production	215,062	+25.2	113,080	+5.0	10,027	+107.6	1,344,358	+8.2
Shipments	209,738	+29.4	147,486	+98.0	7,142	+141.0	1,235,000	+.03
Stock, finished & in the gray	487,099	+6.3	255,785	—13.9	11,576	+173.0	2,317,554	+2.9
Orders booked	142,418	+11.0	62,326	+12.8	4,731	+50.4	1,203,746	+3.9
Cancellat'ns rec.	4,207	—36.5	6,920	+1116.2	851	+646.5	40,898	—14.3
Unfilled orders end of month	630,228	—9.4	261,465	—27.1	16,816	—10.0	3,196,118	—1.3

Production and Shipments of Slab Zinc in United States During First Half of March Below that Reported for the Last Half of the Previous Month —Stocks at March 15 Amount to 44,570 Short Tons.

During the first half of March 26,143 short tons of slab zinc were produced and 22,863 short tons were shipped, according to statistics released by the American Zinc Institute, Inc. This compares with 26,234 short tons produced and 27,380 short tons shipped in the last half of the month of February and 23,808 tons produced and 23,508 tons shipped in the first half of that month. The "Institute" also reports:

Stocks of slab zinc on Mar. 15 totaled 44,570 short tons, compared with 41,290 short tons at the beginning of the month and 40,751 short tons at Jan. 1 of this year, an increase of 3,280 and 3,819 tons, respectively. Of the total shipments for the first half of March 21.123 tons went to domestic consumers and 1,740 tons were exported.

The amount of metal sold but not yet delivered at Mar. 15 was 28,986 tons; total retort capacity at that date amounted to 124,840 tons; total number of idle retorts available within 60 days, 45,032; average number of retorts operating during the first 15 days of March, 67,745; number of retorts operating at Mar. 15 were 67,900.

Heavy Steel Output Being Maintained, but Trend in Prices no Longer Upward—Pig Iron Shipments Heavy.

Heavy steel output is being maintained and, in some districts, notably at Pittsburgh, is showing further gains, but the trend of prices is no longer upward and irregularities in quotations are more numerous, says the "Iron Age" in its issue of Mar. 29. The opportunity to reduce costs with a high rate of operations has, no doubt, influenced mills to accept additions to contracts at lower than prevailing prices or to shade the market on spot business. The "Age" adds:

Prices of sheets, strips and wire nails are increasingly irregular. Underlying the finished steel market is an unpromising situation in the primary materials. The scrap and coke markets have a weak tone, and in some sectors pig iron prices are commencing to give ground.

The Steel Corp. is again operating at a 90% rate after having dipped to 88%. Its subsidiary, the Carnegie Steel Co., has lighted three blast furnaces during the week, now having 34 of its 50 stacks active. For both corporation and independent plants in the Greater Pittsburgh district, steel ingot output now averages 85%, as against 80% two weeks ago. Contributing to improved output of raw steel has been a gain in tin plate mill operations, the current average being 90% of capacity compared with 85% last week.

New orders for finished steel are comparatively light, but, with some mills advising their trade that unspecified tonnage on contracts will be cancelled Mar. 31, specifying is in larger volume. However, there has been less of a rush to enter specifications than was expected; in the Cleveland district, buyers whose plants are not busy are permitting their contracts to lapse.

Nevertheless, much of the steel that will be shipped in April will be at first quarter contract prices, thereby deferring a severe test of recent advances for several weeks more.

The automotive industry is expected to keep up its present high rate of production through April, with good operations in sight at least through May. There is a heavy demand for steel from motor car builders, but they are ordering cautiously—as a rule only far enough ahead to assure a steady flow of materials from the mills.

Heavy backlogs in rails have been augmented by 18,000 tons placed by the Great Northern. The Gary mill took half of the tonnage, while the Inland and Bethlehem companies booked 4,500 tons each. Another Western road which placed a contract in the winter has ordered 4,000 tons additional.

Steel mills will furnish about 15,000 tons of steel for 1,000 car bodies bought by the Chicago & North Western and 200 ore cars ordered by the Chicago, Milwaukee, St. Paul & Pacific. The latter road has still to buy 4,650 freight cars. The New York Central is inquiring for 119 passenger cars, and, according to an unconfirmed report, the Pennsylvania will enter the market for 10,000 to 12,000 freight cars.

A contract for laying a pipe line from Amarillo, Tex., to Kansas City, Mo., has been awarded, but the steel, amounting to 100,000 tons, has not yet been placed.

Basic pig iron has been sold by a Pittsburgh district producer at more than $1 a ton below the delivered price of Valley iron based on $17 at Valley furnace. Buffalo foundry iron in the New England and New York markets has declined to a base price of $16, furnace.

The composite price tables remain as follows:

Finished Steel.
Mar. 27 1928, 2.357c. a Lb.

One week ago	2.364c.
One month ago	2.364c.
One year ago	2.367c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output of finished steel.

	High.		Low.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
Mar. 27 1928, $17.67 a Gross Ton.

One week ago	$17.75
One month ago	17.75
One year ago	19.13
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1928	17.75	Feb. 14	17.54	Jan. 3
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

Finished steel remains steady through an ebb and flow of specifications according to products and of operations as to districts. A more spotted market situation seems in the making but March leaves the industry about where it found it—which is saying much for its inherent strength—and majority opinion over the immediate outlook is confident, says the "Iron Trade Review" in giving its regular weekly summary of events in the industry. The "Review" further states:

The upward trend in prices on some products having been arrested, specifications against expiring contracts are not quite so brisk as anticipated. Light products, especially sheets, tin plate and strip, have filled the breach as heavy steel demand lags slightly. The price situation is largely a matter of viewpoint, concessions from open market quotations often representing advances over first quarter contracts.

The automotive industry continues unquestonably the market leader and, if anything, is going stronger. Railroad equipment and line pipe buying has improved moderately, but building steel as for several weeks is better in the prospect than in actual awards. Tractor production is broadening at a time when tillage tool output is subsiding. Secondary rail buying is opening up early.

Steelmaking is little changed at Chicago at 93% and at Pittsburgh at 80. Because sheet mills have crossed 90% the first time this year and most tin plate makers are at capacity, production in the Mahoning valley is up. Steel corporation subsidiaries are averaging 90%, a gain of 1½ points this week, and the entire industry 83.

Pig iron has commanded more attention. At both Chicago and Cleveland shipments continue heavy and April promises to register the fourth consecutive monthly increase. A Buffalo interest has sold iron for boat delivery at Chicago. Bessemer iron at Pittsburgh has rebounded to $17.50, Valley, after being shaded 25 cents. The first quarter level of $16 has been reaffirmed by three makers at Birmingham for the second quarter. In an active market at New York nearly 10,000 tons has been placed. New barge rates are a factor in New England selling.

Eastern by-product cokemakers have underbid Connellsville beehive interests for the business of a gas producer taking 10,000 tons monthly. Beehive furnace coke is in little demand, while production of the foundry has been curtailed. On furnace coke the range now is $2.60 to $3 and on foundry $3.75 to $4.75.

Chicago district bar mills continue at capacity, but foresee specifications moderating next month while March shipments are digested. Orders passed to bar mills at Pittsburgh are slightly heavier. General manufacturing lines are taking plates satisfactorily at Chicago, but carbuilders specifications are thinning. Much barge work is in prospect at Pittsburgh but current needs are light.

Moderate orders from important buyers at Detroit lend strength to the 4.15c., Pittsburgh, quotation on autobody sheets. The 2.90c. price on black sheets holds in some districts and in others has been shaded up to $3. Galvanized at 3.75c. is firmer, large users in the East having contracted at this price. Blue annealed is generally holding at 2.10c. Competition is keen in the Southwest. Both Chicago, Pittsburgh and Youngstown sheet mills are operating heavier.

Fifteen thousand tons of heavy steel will go to Chicago mills for 1,500 automobile car bodies ordered by the Chicago & North Western. In placing 200 ore cars the St. Paul has taken the first action on its inquiry for 4,600 freight cars. The New York Central is inquiring for 119 coaches.

A Milwaukee interest will supply 100,000 tons of welded pipe for a 400-mile line in Texas. Another Texas pipe line just placed takes 15,000 tons. Other large projects are maturing.

Seasonal need for tin plate has expanded specifications to the point where operations of the American Sheet & Tin Plate Co. are up four points, to 92%, while some independents are at capacity.

Structural steel fabricators at San Francisco have agreed not to buy foreign steel in a move for greater market stability.

Exports and imports of iron and steel in February, at 185,915 and 47,628 tons respectively, declined moderately from January, due chiefly to the short month, but the country's foreign trade position continues to improve. The excess of exports over imports this February was 148,287 tons, compared with 116,677 tons a year ago. For two months of 1928 exports have totaled 391,681 tons, a slight increase over the 381,363 tons of last year, while imports at 106,363 tons are under the 112,845 tons of a year ago.

With bessemer iron at Pittsburgh regaining the 25 cents it lost last week, the "Iron Trade Review" composite of 14 leading iron and steel products is up one cent this week to $35.71.

Decreases Occur in Production of Bituminous Coal, Anthracite and Coke.

The production of bituminous coal during the week of March 17 is estimated by the United States Bureau of Mines at 9,945,000 net tons, a decrease of 447,000 tons from the output of 10,392,000 net tons in the week of March 10. In comparison with the corresponding week of 1927, the current output is 3,075,000 net tons less. Anthracite production also shows a loss, the production for the week of March

17 being 1,044,000 net tons against 1,486,000 net tons for March 10, a difference of 442,000 net tons. Compared with the corresponding week of the preceding year, current output shows a loss of 388,000 net tons. Further data from the Bureau of Mines is given herewith:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 17, including lignite and coal coked at the mines, is estimated at 9,945,000 net tons. Compared with the revised estimate for the preceding week, this is a decrease of 447,000 tons, or 4.3%. Production during the week in 1927 corresponding with that of March 17 amounted to 13,020,000 tons.

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

	1927-1928		1926-1927	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
March 3	10,036,000	439,869,000	13,262,000	547,456,000
Daily average	1,673,000	1,546,000	2,210,000	1,924,000
March 10.b	10,392,000	450,261,000	13,778,000	561,234,000
Daily average	1,732,000	1,550,000	2,296,000	1,931,000
March 17.c	9,945,000	460,206,000	13,020,000	574,254,000
Daily average	1,658,000	1,552,000	2,170,000	1,936,000

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

The total production of soft coal produced during the present coal year to March 17 (approximately 297 working days) amounts to 460,206,000 net tons. Figures for corresponding periods in other recent years are given below:

1926-27	574,254,000 net tons	1923-24	543,170,000 net tons
1925-26	520,028,000 net tons	1922-23	419,846,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 10 is estimated at 10,392,000 net tons. This is an increase of 356,000 tons, or 3.5%, over the output in the preceding week.

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

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

State—	Total Production for Week Ended—Mar. 10 1928.	Mar. 3 1928.	Mar. 12 1927.	Mar. 13 1926.	March Average, 1923.a
Alabama	344,000	339,000	479,000	391,000	423,000
Ark., Kan., Mo. & Okla.	192,000	224,000	251,000	199,000	221,000
Colorado	151,000	195,000	224,000	175,000	195,000
Illinois	1,627,000	1,468,000	2,087,000	1,352,000	1,684,000
Indiana	491,000	464,000	694,000	459,000	575,000
Iowa	85,000	83,000	147,000	88,000	122,000
Kentucky—Eastern	926,000	915,000	960,000	862,000	560,000
Western	381,000	368,000	427,000	296,000	215,000
Maryland	58,000	53,000	72,000	56,000	52,000
Michigan	17,000	16,000	13,000	20,000	32,000
Montana	68,000	69,000	59,000	50,000	68,000
New Mexico	62,000	65,000	59,000	52,000	53,000
North Dakota	48,000	41,000	30,000	25,000	34,000
Ohio	190,000	183,000	784,000	559,000	740,000
Pennsylvania (Bit.)	2,526,000	2,395,000	3,505,000	2,929,000	3,249,000
Tennessee	120,000	115,000	133,000	118,000	118,000
Texas	18,000	17,000	24,000	17,000	19,000
Utah	86,000	93,000	83,000	65,000	68,000
Virginia	229,000	239,000	286,000	266,000	230,000
Washington	45,000	46,000	45,000	46,000	74,000
West Virginia—Southern b	1,882,000	1,870,000	2,230,000	1,787,000	1,203,000
Northern.c	715,000	650,000	1,025,000	660,000	686,000
Wyoming	129,000	126,000	159,000	122,000	136,000
Other States	2,000	2,000	2,000	5,000	7,000
Total bituminous	10,392,000	10,036,000	13,778,000	10,599,000	10,764,000
Pennsylvania anthracite	1,486,000	1,294,000	1,488,000	1,953,000	2,040,000
Total all coal	11,878,000	11,330,000	15,266,000	12,552,000	12,804,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginia; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended March 17 is estimated at 1,044,000 net tons, a decrease, compared with the output in the preceding week, of 442,000 tons, or 29.7%. Production during the week in 1927 corresponding with that of March 17 amounted to 1,432,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1927-1928		1926-1927	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
March 3	1,294,000	73,975,000	1,211,000	86,603,000
March 10	1,486,000	75,461,000	1,488,000	88,091,000
March 17.b	1,044,000	76,505,000	1,432,000	89,523,000

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

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—Mar. 17 1928.b	Mar. 10 1928	Mar. 19 1927.	1928 to Date.	1927 to Date.a
Pennsylvania & Ohio	72,000	71,000	164,000	708,000	1,650,000
West Virginia	14,000	14,000	18,000	152,000	186,000
Ala., Ky., Tenn. & Ga	4,000	6,000	5,000	51,000	66,000
Virginia	4,000	4,000	8,000	50,000	78,000
Colorado & New Mexico	3,000	3,000	4,000	28,000	45,000
Washington & Utah	2,000	2,000	6,000	24,000	46,000
United States total	99,000	100,000	205,000	1,013,000	2,071,000
Daily average	17,000	17,000	34,000	15,000	31,000

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

Production of Bituminous Coal and Anthracite by States During the Month of February.

Below are shown the first estimates of the production of bituminous coal, by States, for the month of Feb. 1928 as reported by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, and in part on reports on waterways shipments.

The total production of bituminous coal for the country as a whole in February is estimated at 41,351,000 net tons, in comparison with 44,208,000 tons in January. In Feb. 1927, the output amounted to 52,904,000 net tons or 11,553,000 net tons more than current production. The average daily rate of output in February was 1,661,000 tons, a decrease of 4.9% from the average daily rate of 1,747,000 tons for January.

Anthracite production in the month of February amounted to 5,582,000 net tons, as compared with an output of 5,690,000 tons in January and with 5,852,000 net tons in the month of Feb. 1927. The average daily rate of output in February was the same as that in January, 228,000 tons.

Estimated Production of Coal by States in February (Net Tons)a.

State—	Feb. 1928.	Jan. 1928.	Feb. 1927.	Feb. 1926.	Feb. 1923.
Alabama	1,392,000	1,540,000	1,861,000	1,692,000	1,629,000
Arkansas	105,000	155,000	131,000	99,000	101,000
Colorado	848,000	1,000,000	940,000	754,000	921,000
Illinois	5,766,000	5,925,000	8,195,000	5,399,000	7,938,000
Indiana	1,634,000	1,580,000	2,610,000	1,759,000	2,439,000
Iowa	315,000	350,000	509,000	375,000	542,000
Kansas	220,000	250,000	430,000	326,000	377,000
Kentucky—Eastern	3,731,000	3,994,000	3,960,000	3,614,000	2,216,000
Western	1,470,000	1,556,000	1,617,000	1,167,000	902,000
Maryland	240,000	270,000	260,000	267,000	202,000
Michigan	65,000	71,000	54,000	62,000	105,000
Missouri	356,000	404,000	273,000	225,000	316,000
Montana	261,000	330,000	276,000	226,000	317,000
New Mexico	253,000	335,000	250,000	215,000	233,000
North Dakota	194,000	220,000	138,000	115,000	147,000
Ohio	778,000	745,000	2,900,000	2,428,000	2,764,000
Oklahoma	208,000	290,000	234,000	212,000	245,000
Pennsylvania (Bit.)	10,256,000	10,800,000	13,239,000	13,537,000	12,300,000
Tennessee	484,000	500,000	520,000	490,000	505,000
Texas	75,000	90,000	90,000	70,000	93,000
Utah	370,000	560,000	380,000	302,000	382,000
Virginia	987,000	1,030,000	1,110,000	1,131,000	846,000
Washington	174,000	205,000	200,000	204,000	307,000
West Virginia—Southern b	7,655,000	8,045,000	8,493,000	7,825,000	4,644,000
Northern.c	2,975,000	3,237,000	3,607,000	3,175,000	2,526,000
Wyoming	532,000	715,000	620,000	492,000	621,000
Other States.d	7,000	11,000	13,000	19,000	27,000
Total bituminous	41,351,000	44,208,000	52,904,000	46,180,000	43,645,000
Pennsylvania anthracite	5,582,000	5,690,000	5,852,000	2,069,000	7,602,000
Total all coal	46,933,000	49,898,000	58,756,000	48,249,000	51,247,000

a Figures for 1926 and 1923 only are final. b Includes operation on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

World Production of Coal in 1927.

The world production of coal of all grades in 1927, according to preliminary figures compiled by the United States Bureau of Mines, was 1,475,000,000 tons. This was an advance of 110,000,000 tons over the output in 1926 and of 103,000,000 tons over 1925, according to the Bureau's statistics, which appears in detail below. Of the current output, approximately 197,000,000 tons was lignite, and 1,278,000,000 tons was bituminous coal and anthracite. The lignite production was much the largest on record and showed an increase of 53% over 1913. The production of anthracite and bituminous coal also set a new record, but the increase over 1913 was small, amounting to only 5%. World demand in 1927 was stimulated by purchases to rebuild stocks after the 7-months strike of the British miners in 1926.

The following table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1925, 1926 AND 1927, IN METRIC TONS.a

Country.	1925.	1926.	1927.
North America:			
Canada—Coal	8,627,519	11,687,032	12,329,539
Lignite	3,288,262	3,261,599	3,465,830
United States—Anthracite	56,079,281	76,599,968	73,164,000
Bituminous and lignite	471,781,446	520,147,061	471,556,000
Other countries	(b)	(b)	(b)
South America	2,011,000	2,095,000	(b)
Europe:			
Belgium	23,097,040	25,259,600	27,573,550
Czechoslovakia—Coal	12,558,992	14,176,998	c14,582,000
Lignite	18,604,678	18,515,666	c19,769,000
France—Coal	47,047,630	51,421,772	51,779,300
Lignite	1,007,270	1,056,200	1,067,400
Germany—Coal	132,622,125	145,295,724	153,597,600
Lignite	139,724,614	139,150,557	150,805,711
Saar.d	12,989,850	13,680,874	13,595,824
Hungary—Coal	805,019	826,906	784,154
Lignite	5,520,760	5,822,299	6,243,384
Netherlands—Coal	7,116,970	8,842,687	c9,225,000
Lignite	207,623	211,194	
Poland—Coal	29,081,327	35,765,931	c37,980,000
Lignite	65,675	76,026	c77,000
Russia—Coal	e13,354,011	e20,614,717	ef31,000,000
Lignite	e983,020	e1,605,327	
Spain—Coal	6,117,342	6,536,087	c6,023,000
Lignite	402,690	399,830	c412,000
United Kingdom—Great Britain	247,079,210	128,305,291	259,516,600
Ireland	(b)	(b)	(b)
Other countries	(b)	(b)	(b)
Asia:			
China	24,255,000	(b)	(b)
India, British	21,239,892	21,336,204	c21,000,000
Japan (incl. Taiwan and Karafuto):			
Coal	33,363,381	33,496,879	(b)
Lignite	169,426	161,134	(b)
Other countries	(b)	(b)	(b)
Africa:			
Rhodesia, Southern	689,201	874,140	908,744
Union of South Africa	12,321,728	12,949,950	12,500,000
Other countries	(b)	(b)	(b)
Oceania:			
Australia—New South Wales	11,579,108	11,060,483	10,700,000
Other States	3,156,914	3,400,894	(b)
New Zealand—Coal	1,044,726	1,215,590	(b)
Lignite	1,070,269	1,060,361	(b)
Total	1,372,000,000	1,365,000,000	1,475,000,000

a One metric ton equivalent to 2204.6 pounds. b Estimate included in total. c Estimated from monthly figures as follows: Czechoslovakia, Netherlands, Poland (coal), Spain, 11 months; Poland (lignite), India, 10 months. d Mines under French control. e Data for year ended Sept. 30. f Includes production of Russia in Asia which in 1926 amounted to 2,875,741 tons of coal and 687,648 tons of lignite.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Mar. 22 its monthly report on the exports of the principal grains and grain products for February and the eight months ending with February, as compared with the corresponding periods a year ago. Total values of these exports were smaller in February 1928 than in February 1927, $16,854,000 being the value of the exports in February 1928 and $18,987,000 the value in February 1927. Exports of barley in February 1928 were only 879,000 bushels as against 1,257,000 bushels in February 1927; exports of rye, 429,000 bushels against 588,000 bushels, exports of wheat but 2,276,000 bushels against 4,889,000 bushels and exports of rice, 23,843,000 pounds as against 41,408,000 pounds. Exports of corn malt, oats and wheat flour, however, went out in larger quantities in February of this year than in February last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of February.		*8 Mos. Ended February.*	
	1927.	1928.	1927.	1928.
Barley, bushels	1,257,000	879,000	11,217,000	32,484,000
Value	$1,023,000	$959,000	$8,616,000	$31,406,000
Malt, bushels	135,000	139,000	1,861,000	1,863,000
Corn, bushels	1,899,000	4,034,000	11,610,000	9,453,000
Value	$1,475,000	$3,966,000	$9,367,000	$9,039,000
Kaffir and milo, bushels	------	208,000	------	------
Corn meal, barrels	31,000	16,000	432,000	173,000
Hominy and grits, pounds	2,772,000	771,000	23,089,000	8,504,000
Oats, bushels	167,000	329,000	3,330,000	4,688,000
Value	$89,000	$205,000	$1,619,000	$2,530,000
Oatmeal, pounds	2,962,000	3,251,000	85,978,000	48,905,000
Rice, pounds	41,408,000	23,843,000	123,310,000	123,592,000
Value	$1,524,000	$917,000	$5,162,000	$4,658,000
Rice (broken), pounds	9,481,000	8,364,000	40,277,000	50,464,000
Value	$263,000	$228,000	$1,222,000	$1,364,000
Rye, bushels	588,000	429,000	6,905,000	20,768,000
Value	$669,000	$510,000	$7,264,000	$21,813,000
Wheat, bushels	4,889,000	2,276,000	123,274,000	130,663,000
Value	$7,138,000	$3,146,000	$177732000	$182016000
Wheat flour, barrels	874,000	947,000	9,536,000	9,277,000
Value	$5,857,000	$6,024,000	$65,126,000	$61,150,000
Biscuits (unsweetened), pounds	861,000	563,000	5,276,000	4,029,000
Biscuits (sweetened), pounds	475,000	267,000	4,252,000	2,724,000
Macaroni, pounds	884,000	770,000	5,851,000	5,885,000
Total value, dollars	18,987,000	16,854,000	287,857,000	323,762,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases of $47,100,000 in holdings of discounted bills, $13,400,000 in bills bought in open market, $600,000 in U. S. securities, $34,900,000 in member bank reserve deposits and $1,600,000 in Federal Reserve note circulation, while cash reserves declined $15,300,000. Total bills and securities were $61,600,000 above the amount held on March 21. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week by Federal Reserve banks were increases of $71,600,000 and $12,600,000 at New York and Boston, respectively, and decreases of $14,500,000 at San Francisco, $9,800,000 at Chicago, $4,900,000 at St. Louis and $3,900,000 at Cleveland. The System's holdings of bills bought in open market increased $13,400,000 and of certificates of indebtedness $10,400,000, while holdings of United States bonds were $1,600,000 and of Treasury notes $8,200,000 below the previous week's totals.

Federal Reserve note circulation was $1,600,000 larger than a week ago, the principal changes being increases of $2,900,000 reported by the Cleveland bank, $2,100,000 by Philadelphia and $1,900,000 by Chicago and decreases of $1,400,000 reported by New York and $1,100,000 each by Kansas City and Dallas.

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 1942 to 1943. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 28 1928, is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$15,300,000	—$252,200,000
Gold reserves	—15,800,000	—261,900,000
Total bills and securities	+61,600,000	+208,000,000
Bills discounted, total	+47,100,000	+68,100,000
Secured by U. S. Govt. obligations	+36,700,000	+62,900,000
Other bills discounted	+10,500,000	+5,100,000
Bills bought in open market	+13,400,000	+108,700,000
U. S. Government securities, total	+600,000	+32,700,000
Bonds	—1,600,000	—12,500,000
Treasury notes	—8,200,000	+75,200,000
Certificates of indebtedness	+10,400,000	—30,000,000
Federal reserve notes in circulation	+1,600,000	—144,300,000
Total deposits	+44,500,000	+76,700,000
Members' reserve deposits	+34,900,000	+82,700,000
Government deposits	+9,900,000	—7,100,000

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

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 648—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again showed an increase, this time of $46,665,000, the grand aggregate of these loans on March 28 being $3,825,379,000, which figure is only $9,641,000 under the record total established on Feb. 8, of $3,835,020,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 28 1928.	*Mar.* 21 1928.	*Mar.* 30 1927
New York—47 Banks.	$	$	$
Loans and investments—total	7,230,740,000	7,110,373,000	6,392,560,000
Loans and discounts—total	5,251,137,000	5,109,998,000	4,553,930,000
Secured by U. S. Govt. obligations	63,299,000	40,842,000	50,929,000
Secured by stocks and bonds	2,440,215,000	2,334,625,000	2,095,037,000
All other loans and discounts	2,747,623,000	2,734,531,000	2,407,964,000
Investments—total	1,979,603,000	2,000,375,000	1,838,630,000
U. S. Government securities	1,067,028,000	1,085,326,000	904,099,000
Other bonds, stocks and securities	912,575,000	915,049,000	934,531,000
Reserve with Federal Reserve Bank	757,352,000	717,451,000	755,084,000
Cash in vault	50,182,000	49,955,000	58,615,000
Net demand deposits	5,451,253,000	5,358,916,000	5,109,408,000
Time deposits	1,114,310,000	1,084,050,000	942,547,000
Government deposits	84,855,000	84,855,000	87,208,000
Due from banks	120,342,000	120,797,000	96,117,000
Due to banks	1,303,108,000	1,283,237,000	1,105,661,000
Borrowings from F. R. Bank—total	108,079,000	44,300,000	83,780,000
Secured by U. S. Govt. obligations	78,755,000	27,450,000	69,650,000
Al. other	29,324,000	16,850,000	14,130,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,120,864,000	1,027,394,000	941,742,000
For account of out-of-town banks	1,426,739,000	1,466,586,000	1,045,707,000
For account of others	1,277,776,000	1,284,734,000	815,863,000
Total	3,825,379,000	3,778,714,000	2,803,312,000
On demand	2,925,448,000	2,884,254,000	2,144,101,000
On time	899,931,000	894,460,000	659,211,000
Chicago—43 Banks.			
Loans and investments—total	1,978,838,000	1,992,329,000	1,830,966,000
Loans and discounts—total	1,481,765,000	1,482,574,000	1,384,262,000
Secured by U. S. Govt. obligations	16,669,000	17,862,000	13,806,000
Secured by stocks and bonds	757,352,000	751,912,000	674,251,000
All other loans and discounts	707,744,000	712,800,000	696,205,000
Investments—total	497,073,000	509,755,000	446,704,000
U. S. Government securities	211,774,000	228,657,000	185,635,000
Other bonds, stocks and securities	285,299,000	281,098,000	261,069,000
Reserve with Federal Reserve Bank	177,031,000	177,505,000	152,324,000
Cash in vault	16,391,000	16,771,000	20,460,000
Net demand deposits	1,245,713,000	1,242,045,000	1,173,283,000
Time deposits	656,125,000	668,659,000	553,580,000
Government deposits	21,934,000	21,934,000	18,873,000
Due from banks	150,327,000	152,123,000	142,879,000
Due to banks	369,080,000	366,556,000	357,692,000
Borrowings from F. R. Bank—total	27,825,000	37,965,000	33,436,000
Secured by U. S. Govt. obligations	25,020,000	36,233,000	19,965,000
All other	2,805,000	1,732,000	13,471,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 648, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business March 21:

The Federal Reserve Board's condition statement of 648 reporting member banks in leading cities as of Mar. 21 shows a decrease for the week of $55,000,000 in loans and discounts, an increase of $116,000,000 in investments, a decline of $345,000,000 in net demand deposits, an increase of $50,000,000 in time deposits, and an increase of $271,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were $69,000,000 below the March 14 total at all reporting banks, decreases of $78,000,000 and $8,000,000, respectively, in the New York and San Francisco districts being partly offset by increases of $9,000,000 and $7,000,000 in the Chicago and Boston districts. "All other" loans and discounts increased $14,000,000 at all reporting banks and $31,000,000 in the New York district, and declined $10,000,000 in the Chicago district and $6,000,000 in the San Francisco district.

The principal increases by districts in United States security holdings, which at all reporting banks were $105,000,000 above the March 14 total, were: Chicago, $21,000,000; Boston, $19,000,000; San Francisco, $17,000,000, and Cleveland, $14,000,000. Holdings of other bonds, stocks and securities declined $18,000,000 in the New York district and increased $16,000,000 in the Cleveland district and $11,000,000 at all reporting banks.

Net demand deposits declined $345,000,000 at all reporting banks, all districts showing decreases except Philadelphia, which showed an increase of $23,000,000, the principal declines by districts being: New York, $224,000,000; Chicago, $54,000,000; San Francisco, $22,000,000; St. Louis, $16,000,000, and Atlanta, $15,000,000. Time deposits increased $50,000,000 at all reporting banks, $29,000,000 in the New York district, $14,000,000 in the Cleveland district and $9,000,000 in the Chicago district, and declined $9,000,000 in the San Francisco district. Government deposits, in connection with the Treasury's quarterly financial operations, increased $271,000,000, all districts participating in the increase.

The principal changes in borrowings from the Federal Reserve banks comprise a decline of $28,000,000 in the New York district and an increase of $34,000,000 in the Chicago district, all reporting banks showing a net increase of $1,000,000.

A summary of the principal assets and liabilities of 648 reporting member banks, together with changes during the week and the year ending March 21 1928, follows:

	March 21 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments, total	21,924,746,000	+60,734,000	+1,544,480,000
Loans and discounts, total	15,270,210,000	—55,491,000	+863,288,000
Secured by U. S. Govt. obliga'ns	122,235,000	—21,395,000	—28,846,000
Secured by stocks and bonds	6,334,274,000	—48,414,000	+701,843,000
All other loans and discounts	8,813,701,000	+14,318,000	+190,291,000
Investments, total	6,654,536,000	+116,225,000	+681,192,000
U. S. Government securities	3,016,681,000	+105,091,000	+426,231,000
Other bonds, stocks & securities	3,637,855,000	+11,134,000	+254,961,000
Reserve with F. R. banks	1,707,746,000	—28,205,000	—3,618,000
Cash in vault	242,261,000	—5,854,000	—19,586,000
Net demand deposits	13,448,683,000	—*344,829,000	+352,933,000
Time deposits	6,750,524,000	+49,940,000	+693,758,000
Government deposits	281,446,000	+271,103,000	—31,478,000
Due from banks	1,171,857,000	—22,263,000	+33,734,000
Due to banks	3,435,444,000	—160,102,000	+212,255,000
Borrowings from F. R. banks, total	353,201,000	+1,306,000	+43,962,000
Secured by U. S. Govt. oblig'ns.	224,817,000	—5,159,000	+17,968,000
All other	128,384,000	+6,465,000	+25,994,000

* March 14 figures revised.

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

The Department of Commerce at Washington releases for publication to-day (March 31), the following summary of conditions abroad, based on advices by cable and other means of communication:

ANGLO-EGYPTIAN SUDAN.

Data on foreign trade for 1927 show a larger turnover than in 1926 and an increase in the adverse trade balance. Imports in 1927 totaled £6,155,310 and exports and re-exports £5,229,240, as against £5,574,400 and £5,190,500, respectively, for 1926. The transit trade amounted to £247,180 as against £238,000 in 1926. The largest increases in imports were among automobiles and accessories, metals and metalware, including railway trucks, timber and railway sleepers and cement, while exports of senna, hides and cotton seed exceeded those of 1926. Great Britain and Egypt, as in 1926, were the most important countries of origin and destination of the Sudan foreign trade. Imports from the United States amounted to £120,160 as compared with £127,170 in 1926. (£ equals approximately $5.)

AUSTRALIA.

Due to favorable weather conditions the seasonal outlook continues optimistic although business is still slow and credit is tight. Prices of wool at the close of the season are high, with active buying competition at all sales. The present local estimate on dried fruit is 30,000 tons, or about 50% below last year's. New South Wales reports the apple market glutted. Imports into the Commonwealth from the United States in January reached the value of £2,746,000 against £3,455,500 for the preceding January, but exports to the United States increased from £604,600 to £174,000. No new developments are reported in connection with the Victorian financial moratorium.

AUSTRIA.

The industrial and trade developments in March, as well as the general outlook in Austria, reflect increased buying power and a generally improving economic situation. The principal industries and banks report greater earnings for 1927, and many dividend increases are proposed. Cotton mills report some improvement but their outlook remains still somewhat uncertain; other textile mills, however, are well occupied. Iron and steel mills report a growing volume of orders and a favorable outlook. The prospects for Austrian tourist traffic this season are said to be the best since the war. Savings deposits continue to increase and the month of March witnessed a material decline in the number of unemployed.

BRITISH INDIA.

India's foreign trade in February was of considerably higher volume than for the corresponding month in last year, both imports and exports sharing in the increase. Imports for the month reached the value of 197,600,000 rupees as compared with 180,250,000 rupees for February, 1927, and exports increased from 260,120,000 in the earlier month to 291,400,000 rupees for February of this year. Nothing new has developed in connection with the activities of the Statutory Commission.

BRITISH MALAYA.

Low rubber prices and uncertainty regarding the future are apparently not effecting sales of merchandise in stock. Merchants, however, exercise great caution in placing forward orders.

CANADA.

The approach of spring is stimulating all lines of manufacturing, and most industrial plants are operating at a comparatively high rate of production. Steel mills are reported to be more active than at the same date last year, automobile production has been gaining, and farm implement manufacturers expect a continuance of the heavy demand for machinery which was enjoyed during 1927. Canada's production of steel ingots and castings during February, 98,820 tons, was 17% higher than during January and 78% more than in February of 1927. Pig iron production, 64,691 long tons was slightly below January output but was 28% above that for February, 1927. Automobile production shows an increase of 47% over January. Trial shipments of Alberta coal to Ontario at a freight rate of $6.75 per ton are authorized by an Order-in-Council issued during the past week. The rate is to be effective for not less than three months in each of the next three years and a federal appropriation will cover the deficit incurred by the railways in carrying the trial shipments. The Dominion Government will experiment with pulverized coal on freight steamers and in public buildings in British Columbia to determine its suitability as a commercial fuel.

DOMINICAN REPUBLIC.

Business continues to be seasonally dull in the Dominican Republic with retail trade sluggish and both exports and imports below normal according to a cable from Consul James J. Murphy, Santo Domingo, made public by the Department of Commerce. Merchants are resorting to bargain sales to expedite clearance of surplus stocks and it is believed that the market is now overstocked, particularly in the dry goods trade. Credit conditions are fenerally fair but overdue accounts appear to be increasing and some difficulty is experienced in meeting commitments. The crop situation is satisfactory but if the drought persists it should cause some damage to all crops. The sugar campaign has produced more sugar then during the same period of last year and the estimates for the cacao and tobacco crops have been placed ar 44,000,000 and 50,000,000 pounds, respectively. Unless necessary rains occur shortly, damage to the crops may cause a serious setback to business generally. Both private and public construction was active and considerable progress is being made on the water and sewage systems of Santo Domingo and on the highway projects of the Republic.

GERMANY.

Although the German-Russian trade increased in 1927, it resulted in an unfavorable balance for Germany of 103,200,000 marks as compared with 36,800,000 in 1926. Exports from Germany to Russia totaled 329,600,000 marks, a gain of 25% over 1926. Exports of machinery increased from 60,100,000 marks in 1926 to 117,700,000 marks in 1927. Important gains were also made in the export of iron and steel, hardware, cutlery, and electro-technical articles while exports of chemical pharmaceutical products declined considerably. Imports from Russia amounted to 432,800,000 marks, an increase of 44% as compared with 1926.

JAPAN.

A slight improvement of tone is noted in Japan's business circles. Rates for call money are stiffening somewhat. Foreign trade for the ten-day period, March 10 to 20, discloses contractions in both exports and imports, developing a smaller unfavorable balance than in the same period last year. It is reported that the Imperial Japanese Railways have decided to hereafter purchase only domestic rails.

NETHERLANDS.

General business in the Netherlands continues relatively satisfactory. Total imports during February were valued at 218,000,000 florins, a heavy increase over imports in February, 1927; exports, valued at 152,000,000 florins, were also considerably higher.

NEW ZEALAND.

All sections of New Zealand are having favorable rains, and economic prospects are much improved. Automobile sales in the first two weeks of March showed a decided improvement over those in January and February, and the current month's imports are expected to be larger. Keen interest is displayed in the forthcoming release of new models expected about April 1. Foreign trade, both import and export, was more active in February than for the same month in 1927. Exports increased in value from £5,015,000 to £7,843,000 and imports from £3,292,600 to £3,578,200.

PALESTINE.

The British gold sovereign, which was declared to be legal tender in Palestine under a public notice dated February 1, 1921, will cease to be legal tender after March 31, 1928, according to an announcement in the Official Gazette of the Government of Palestine of March 1, 1928. This supplements the recent order under which Egyptian currency ceases to be legal tender on the same date, and represents another step in the transition of Palestine to a currency system of its own.

PHILIPPINE ISLANDS.

Philippine export markets show little change. Copra trade continues firm and production during the past week was below expectations. Arrivals were sufficient to keep two oil mills operating. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13.50 pesos per picul of 139 pounds; with the Hondagua price at 12⅞ pesos, and Cebu, 13.50 pesos. (1 peso equals $0.50.) Weakness continues on the abaca market, although more transactions were reported during the week and stocks were slightly lowered. Production continues heavy and prices of selected grades are low. Grade F is quoted at 25 pesos per picul, I,22; JUS, 21; JUK, 18; and L, 14.

SWEDEN.

Swedish industrial production decreased markedly during January, the general index dropping to 83 from 120 in December (monthly average 1923-1924=100.) The pulp industry suffered the greatest reduction from 144 in December to 34 in January; iron ore dropped from 209 to 134, and iron and steel from 109 to 101. With the labor conflict extended the industrial production for Fevbruary will be even lower.

SWITZERLAND.

Business in Switzerland during March showed further improvement and future prospects are satisfactory. Unemployment has been decreasing. Despite a poor beginning, the winter season has been one of most prosperous in recent years for the hotels. The only weak feature of the situation is the relatively unsatisfactory position of the farmers. The value of merchandise exported during the first two months of the year was much higher than during the corresponding period of last year. Building is active. Savings deposits have increased, and indications point to a higher purcahsing power generally. The bank rate is firm at 3½%. Stock exchange activity is lower. The grain monopoly question has been settled by increasing the import customs service fee on grain to 10 centimes per hundred kilos to secure a subsidy of 10,000,000 francs for Swiss grain growers. The number of visitors at the Geneva motor show during this month marks a large increase. There are 107 exhibitors, against 86 last year, with the United States leading with 42 exhibitors. February imports of American automobiles exceeded imports from all other sources combined. It is announced that Parliament will investigate the feasibility of a transit tax on automobiles as a supplement to the gasoline tax for the use of the road fund.

UNITED KINGDOM.

The South Wales coal marketing plan has been definitely approved by the colliery companies and was to become effective immediately upon the appointment on March 27 of an executive committee. The plan has been reported previously as essentially a price fixing scheme, with a levy of 3d. a ton on all coal produced within the arrangement and compensation from the fund thus provided to collieries for loss of trade because of it. A penalty of 2d. a ton is provided for selling below the agreed minimum prices. It is announced that in addition to taking over the Great Western collieries in South Wales, the Powell Duffryn Steam Coal Company (Ltd.) will acquire from the receivers the principal property of the Lewis Merthyr collieries and also substantial interest in Cardiff collieries, thus forming an amalgamation that will control the output of nearly 10,000,000 tons of coal and 400,000 of coke annually.

YUGOSLAVIA.

The effect of the short agricultural crop of 1927 is reflected in the statistics of exports recently released. Exports during 1927 totaled 3,901,220 metric tons and 5,200,590 pieces, valued at 6,400,153,000 dinars (approximately $112,858,000), as compared with 4,636,210 metric tons and 3,578,280 pieces, valued at 7,818,180,000 dinars (approximately $138,380,000). This sharp decrease in exports is expected to result in a adverse trade balance in contrast to a small favorable balance during 1926. Corn shipments alone were 1,001,460,000 dinars less than in 1926, while the value of wheat exports declined 650,571,000 dinars. Livestock exports increased by 200,597,000 dinars, and forestry products 196,265,000 dinars. Italy was again the leading country of destination, followed by Austria, Czechoslovakia, Germany, Greece, and Hungary. Exports to the United States were valued at 48,078,000 dinars ($843,500) as against 49,697,000 dinars ($871,800) in 1926.

Issuance by President Calles of Regulations Governing Mexican Oil Law Regarded as Final Step in Adjustment of Controversy With U. S.—Statement by Ambassador Morrow.

The signing on March 27 by President Calles of new regulations governing the Mexican oil law was announced in Mexico City advices on that day, and at the same time the State Department at Washington issued the following statement:

The petroleum regulations just promulgated by President Calles constiute executive action which completes the process beginning with the decision made by the judicial branch of the Mexican Government on Nov. 17, 1927, and followed by the enactment of the new petroleum law by the legislative branch on Dec. 26 last.

Together, these steps, voluntarily taken by the Mexican Government, would appear to bring to a practical conclusion the discussions which began ten years ago with reference to the effect of the Mexican Constitution and laws upon foreign oil companies.

The Department feels, as does Ambassador Morrow, that such questions, if any, as may hereafter arise can be settled through the due operation of the Mexican administrative departments and the Mexican courts.

Noting that the law is designed to remove any retroactive or confiscatory application to American oil rights acquired before May 1, 1917, the effective date of the new Constitution, and declaring in effect that such titles stand in perpetuity the New York "Times" in copyright advices from Mexico City March 27 said:

Confirmation of the titles is still required, but the new regulations specify that the confirmations, which must be applied for before Jan. 11, 1929, shall be "issued without time limitation (as against the previous fifty-year restriction) and shall operate as recognition of rights acquired, which shall continue in force."

Ambassador Dwight W. Morrow, to whose efforts is credited the virtual settlement of the ten-year controversy between the two Governments, said that "these changes in the Mexican laws and regulations have been made by the voluntary act of the Republic of Mexico."

The new regulations, which were issued from the Ministry of Industry and Commerce and will go on formal record, were the result of a long series of conferences between Ambassador Morrow and Minister of Industry Luis Morones. Local representatives of all the important foreign companies operating in Mexico and legal experts of both sides assisted. That the regulations will be accepted by the United States Department is taken here for granted.

Court Decision Laid Basis.

Article 27 of the Mexican Constitution of 1917, which governs the oil holdings by foreigners, and the consequent first regulations caused diplomatic exchanges between Washington and Mexico City totally close to 40,000 words. The situation became most acute when Washington closed down the correspondence and an absolute deadlock appeared to have been reached.

The attitude of the Mexican Government was that if the oil legislation as it stood on the publication of the original regulations under Article 27 could be proved retroactive and confiscatory or detrimental to foreign property rights, then the Calles Administration would see that suitable remedies were applied after recourse to the Mexican Supreme Court. In other words, "Squeal after you are hurt, but not before."

Nov. 17, 1927, was hailed as a red letter day by the foreign oil companies. On that day the Mexican Supreme Court rendered its decision favoring the Mexican Petroleum Company against the Government. This decision declared unconstitutional Article 14 of the regulating law regarding new concessions of rights acquired prior to 1917, and Article 15 regarding the manner of the confirmation of previous rights. Thereupon President Calles, acting upon the Supreme Court's finding, issued further regulations from which undoubtedly the basis of today's official publication was able to take root.

From the same paper we take the following statement issued by Ambassador Morrow:

The petroleum regulations issued today by the Mexican Government give evidence of the determination of the Mexican Government to recognize the rights held by foreigners in oil properties prior to the adoption of the Constitution of 1917.

These regulations, when taken with the decision handed down Nov. 17, 1927, the legislation passed by the Mexican Congress Dec. 26, 1927, and the letter Minister of Industry, Commerce and Labor Louis Morones issued Jan. 10, 1928, show that the judicial, executive, legislative and administrative departments of the Mexican Government recognize these rights.

The Supreme Court decision declared that the cutting down of the oil companies' rights to a fifty-year period was unconstitutional. In that connection the decision of the Court said that the confirmation of a right is an express recognition of the same; to limit it is to modify that right instead of confirming it.

Following that decision, President Calles asked Congress to modify the law of 1925 to conform with the Constitution as interpreted by the Court. A committee of the Congres, reporting upon this law, said: "To confirm a right is to recognize it expressly in its whole extent and with all conditions inherent therein in such way that no restriction whatever can be established with regard to the extent or the conditions of the right confirmed."

Progress Since Legislation.

"After the legislation had been passed, certain oil companies still had doubt as to whether those who took confirmatory concessions under the new law would get new grants or have their old rights confirmed. Because of those doubts, Minister Morones, head of the Department of Industry, Commerce and Labor, wrote a letter answering an inquiry from an oil company stating that such confirmatory concessions would operate 'as the recognition of rights which will continue in force subject only to police regulations.'

"President Calles, on the advice of Minister Morones, has now issued new regulations modifying the old regulations in accordance with the decision of the Supreme Court and the new act of Congress. The new regulations make clear what Minister Morones had already made clear in his letter—that those taking confirmatory concessions under the amended law get confirmation of their old rights rather than a grant of new rights. The form of the confirmatory concession, as set out in the new regulations, expressly declares that it is to operate as a recognition of acquired rights which continue in force.

"There remains, of course, the determination of what rights the oil companies held on May 1, 1917 (the date the Constitution became effective). While there may well be honest differences on this point, there is no reason why any such differences cannot be satisfactorily settled through due operations of the Mexican governmental departments and the Mexican courts.

"These changes in the Mexican laws and regulations have been made by the voluntary act of the Republic of Mexico. In the informal conversations which have taken place, Minister Morones and his official staff have approached the whole matter with the disposition to frame the regulations in such a way as to meet essential points that are susceptible of adjustment by general provisions."

The enactment of the bill amending the Mexican oil law was noted in these columns Dec. 31, 1927, page 3564; a further reference thereto appeared in our issue of Jan. 14, page 188.

Bonds of Argentine Government Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due May 1, 1960, that $106,500 principal amount of these bonds have been drawn for retirement on May 1 next at par and accrued interest. Bonds drawn for redemption should be presented with interest coupons maturing on and after May 1, 1928, at either the office of J. P. Morgan & Co., 23 Wall Street, New York, or at the head office of The National City Bank of New York, 55 Wall Street, where payment will be made out of moneys in the sinking fund. Interest on all bonds drawn for retirement will cease on May 1.

Reported Movement to Put War Debts On Business Basis—Plan of International Bankers Would Replace Dawes Plan—Theoretical Indebtedness of 132 Billion Marks Would be Cut to Definite 32 Billion.

A cablegram from its Paris correspondent, Edwin L. James, under date of March 23 is published as follows by the New York "Times" (copyright):

A gigantic financial operation for taking reparations and interallied war debts out of politics and for settling all this international indebtedness on a business basis is gradually taking more definite shape. International bankers, including, of course, American bankers, are now engaged in discussing the possibilities of marketing a large amount of German bonds as part of the scheme, which is due to come to the forefront after the European and American elections scheduled for this year. It is realized that a certain amount of American governmental co-operation will be needed to make the plan a success, and financial leaders by no means appear to despair of obtaining this co-operation.

For the past two years bankers who have looked upon international indebtedness left by the war as an economic, rather than a political affair, have been studying elements which might make possible a better settlement, and in their minds the Dawes plan is but a step toward final and satisfactory arrangement. Their plans have hitherto come up against the nationalistic spirit in European countries and the disinclination of the American authorities to admit that there is any connection between reparations and Europe's war debt to the United States. It is evident that the bankers believe that the public opinion of all countries is coming to see the wisdom of making a different settlement from that binding the countries to make budget payments over half a century or more.

Plan Proposed by Experts.

After the various phases through which the plan has passed, the experts at work on it have now come to approximately the following scheme:

Instead of reparations remaining at a theoretic total of 132,000,000,000 gold marks, the total would be set at 32,000,000,000 gold marks, or some $7,600,000,000. Replacing the Dawes plan as it stands at present, with a transfer of the guarantee, this German debt would be covered by the issuance of German bonds in this amount. One-half the sum, or 16,000,000,000 marks, would be made up of 11,000,000,000 marks in German railroad bonds and 5,000,000,000 marks in industrial mortgage bonds, as provided under the Dawes plan. These bonds, bearing 5% interest and 1% amortization, would be, as in the past working of the Dawes plan, cared for by the earnings of the railroads and German industry. They would form perhaps the best possible German investment for foreign capital.

The other 16,000,000,000 marks in bonds would be taken care of by the German budget. It can be seen that of the burden laid by the Dawes plan on the German budget this would mean a reduction of 40%.

Bond Proceeds to America.

Now, under the proposed plan, the receipts from the sale of the railroad and industrial bonds would be used largely to liquidate the allied debts to America, while the other 16,000,000,000 marks, most of which would be paid in kind, as in the past, would go to France and Belgium to recompense them for the cost of reconstruction of war damage.

Of course, no such amount on securities could be dumped on the investment market in one bunch. There would be needed a comprehensive and careful schedule for marketing these securities. And that is what the bankers are now studying.

As for the railroad and industrial bonds, it is quite apparent that, bearing only 5% interest, they could not be sold at par. It is figured that they might be sold around about 80. This, then, if the sale should be found practicable, would bring in something more than $3,000,000,000. Under the calculation of the present value to America of the various debt settlements, it has been popularly figured that America stands to get about $4,000,000,000.

There has been some study as to whether it would be best to appeal to the Americans to strike a bargain in accepting a lesser sum for the sake of a cash settlement, which would probably be to American advantage, both politically and commercially. Now, however, the idea is put forward that America might be asked to discount her claims at the rate of the corresponding figure at which the bonds could be sold. In other words, if bonds bearing 5% were sold on a 7% basis, then America would discount her claims on the Allies at the same rate.

The $4,000,000,000 result is reached by a 5% calrulation and it is apparent that if the 7% basis were used the present value of the total would be somewhat less.

Attitude of American Government.

In printing the above the "Times" said:

While of course the American Government has taken no part in the discussions, there seems to be a well-defined feeling that, if Europe shows itself willing to make all-around sacrifices to effect such a business arrangement the United States will not turn a deaf ear to requests for its co-operation.

It is understood that there is small chance of getting this plan close to operation this year, but there is hope that next year will see great progress toward a settlement along these lines or similar lines.

No one better than the bankers know the difficulty of marketing $4,000,000,000 worth of German bonds, but the fact that the bankers are taking the plan seriously shows that they believe it possible. The other $4,000,000,000 worth, intended for reconstruction payments, need not be marketed in the near future. Germany could continue its 6% payments by deliveries in kind.

It is believed that the conferences which have been held indicate that the European Governments would in the long run accept the proposed plan.

French Gold Deposits $112,000,000—London Places American and British Consignments at That Figure—French Banks Estimate $100,000,000 More Will be Taken From U. S.

With reference to the gold shipments thus far the current year to France, a cablegram from London March 24 (copyright) to the New York "Times" stated:

Custom House returns for the week ending last Wednesday show that £3,011,978 more gold was exported in that period from London to Paris. This makes the aggregate shipments from here to the French market during the past four weeks £13,573,831. If the £10,000,000 of gold taken from New York for the Bank of France during the year to date is added to the London withdrawals, the total quantity of gold repatriated by France in 1928 to date will run beyond £23,000,000.

This considerably exceeds the amount released by the Bank of England from gold pledged against the French war loan when that indebtedness was paid off to the Bank of England last Spring. Gold receipts by the Bank of England in the last calendar week were £1,000,000, in the form of sovereigns released from earmarking on account of the South African Reserve Bank. Withdrawals were £108,000, made up of bars sold for unstated destinations.

In its issue of March 26 the same paper, in a Paris copyright message March 23 had the following to say regarding further shipments of the metal to France:

Although supplies on the Paris money market continue abundant, a temporary tightening of rates is expected for the end of the quarter. No official information is available regarding the amount of gold which the Bank of France will probably import from abroad in addition to that already drawn from London and New York.

The banking estimate, however, is that another $100,000,000 will be taken from America. The official declaration by the Bank of France, that all gold drawn from New York was already earmarked, and that the shipments therefore do not reduce American market supplies, was elicited by inexact and misleading comments published concerning the gold shipments from America.

At the moment, some home capitalists are selling French securities and reinvesting the proceeds in foreign stocks. But so long as the present strong tendency of French securities continues, no expectation is entertained of a wide movement of French capital for investment abroad. Under the present circumstances, only the private banks are taking advantage of the opportunity, and in their case the investment of funds abroad is merely a temporary expedient whereby the loan of foreign exchange by the Bank of France is utilized. As a result of these particular operations, the international movement of capital is at present balanced, and the Bank of France buys only a small quantity of exchange on the market for actual cash.

General impressions in Paris financial circles regarding the political situation are favorable. The prevailing opinion is that the elections will result in a majority for the National Coalition Cabinet with Poincaré as leader. The prediction of the bankers is that, in such event, Poincaré will abandon the Finance Ministry, while still remaining Prime Minister, and will not oppose measures for legal stabilization.

The following further reference to the gold movement was contained in Associated Press advices from Paris March 25:

The administration of Premier Poincaré and officials of the Bank of France are determined to increase greatly the bank's gold stock far beyond the consignments recently arrived from New York, and it is believed that the present movement of gold to France has just begun.

The aim of the Government is to transform into gold a considerable part of its thousand million dollars abroad in credits and exchange and have the coin and ingots actually in the vaults of the Bank of France. The ultimate purpose of all this, of course, is stabilization of the franc on a gold basis, but whether stabilization will be undertaken sooner or later than early summer is not known at present. French credit, in and outside of the country, will be effectively strengthened by the actual presence in the Bank of France cellars of the mass of gold rather than bookkeeping entries in five or six foreign money centers.

The Bank of France, operating for the Treasury, has upward of a thousand million dollars in exchange for credits abroad. Of this amount $700,000,000 is in New York; £60,000,000 in London and lesser amounts in Amsterdam and Zurich.

The French note circulation of 58,000,000,000 francs could be 75% covered by the 3,600,000,00 francs gold now in the Bank of France and the five or six billion francs gold or equivalent abroad. The purpose of the Government, it is explained authoritatively, is not to bring back the total amounts now abroad but to increase its gold stock in Paris enough to approximate 50% of the note circulation.

Unlike ordinary citizens of other countries, one of the characteristics of the French peasant is that he wants gold for part of his money just to know he can get it and keep it if he wants to. Government experts have concluded that the peasant would not be content when the franc is finally stabilized to receive other pieces of paper which he was told represented gold, but must know that he can get the gold also.

Before launching the program to bring huge stocks of gold home the Bank of France sounded out the Bank of England and was told that the English gold stocks were not sufficiently large to spare much or any for French account and it would be far better for international finance for France to leave her balances in England alone and draw from New York.

Pursuing this suggestion, it is understood here that the New York bankers gave sympathetic reception to the proposition to withdraw any amount of gold the Bank of France desires, but the belief prevails that the New York bankers have grave doubts as to whether or not France should allow the gold coin to actually go into circulation once the franc is stabilized, the danger being, it is pointed out, that when the gold one has been released from the bank into private hands it is likely to be hoarded and become of no use either as a circulating medium or as giving stability to gold certificates. The gold ought, according to bankers, to be retained in the bank more as a symbol than anything else.

Creation of Gold Franc of Reduced Value Opposed by Academy of Sciences.

The following United Press advices from Paris appeared in the "Wall Street Journal" of March 20:

Creation of a gold franc of reduced value would upset the metirc system and would "be an inexcusable fraud perpetrated on all creditors," the Academy of Sciences said in a communique. The academy proposes to exchange paper money for one-fifth its value in gold, marking down debts of all kinds to correspond with the gold value of the franc at the time the debts were contracted.

Secretary Mellon Says Gold Movement Is Without Significance—U. S. Still Holds Half World's Gold Supply.

The view that the large movement of gold out of the United States during the last nine months has had no material effect on the domestic money market is held by Secretary Mellon, according to Associated Press dispatches from Washington March 29, which added:

It was said to-day at the Treasury that although the exports of gold reached $90,000,000 in March, this country still holds about one-half of the world's monetary gold supply and the outward movement can continue for some time without affecting the local market.

The "Journal of Commerce" in stating through its Washington correspondent March 29 that no alarm is felt by Secretary Mellon as to the continued and striking outward flow of gold from the United States went on to say:

Mellon feels that the present gold movement could continue for some time without affecting American domestic credit and other economic conditions. From the standpoint of the business of the United States, the gold movement is without significance, in Mellon's view.

Coincident with American gold export, France, according to Treasury advices, is gradually strengthening its financial position preparatory to going on the gold standard of currency, an accomplishment, however, which is not anticipated by Secretary Mellon until after the French elections.

While Treasury officials said that it would be natural for France to seek large credits from the American Federal Reserve banks and other banks of issue, as have other nations before attaining the gold standard, there is a possibility that the Paris Government may not need to take this step.

Mellon was represented as feeling that French finances are particularly strong and that possibly that government has sufficient resources to move toward a gold standard without outside assistance.

Great Britain, Poland, Italy and Belgium obtained credits in this country for stabilization purposes. However, in these cases none of the governments which obtained credits has "drawn down" any actual money. The credits, however, are of material psychological effect and form a powerful advertisement of security, a reason which may lead France to follow a similar course.

Mexican Gold Peso Valuation.

From the "Wall Street Journal" of March 29, we take the following Mexico City advices:

President Calles, through extraordinary powers granted him to legislate on financial matters, has issued a decree through the Treasury Department, stating the value of the Mexican gold peso in relation to foreign money will be fixed four times a year, March, June, September and December. This affects foreign money which can be exchanged for national gold in payment of federal duties.

Another decree allows banks, banking establishments and money exchanges to import foreign coin and bills in limited quantities to be exchanged for Mexican money. A check is placed upon excess importation, which allows the Treasury, upon decision of the National Banking Commission, to restrain further importing whenever it is deemed inadvisable for "national economy."

Gold Basis for Norway.

A Central News cablegram to the New York News Bureau from Oslo, March, 29, stated:

The Norwegian Premier announces that as soon as possible the krone will be placed on a gold basis. He declared that the government would resign if shown that a majority of the Storting favored writing down the exchange value of the krone.

On March 20, London advices to the "Wall Street Journal" stated:

The unconfirmed report htat Norway intends to return to the gold standard April 1 is linked with the recent visit of a representative of Hambros Bank, who has been negotiating with Norwegian Government over possibility of granting credits for reconstruction of Andresens og Bergens Kreditbank and Centralbanken for Norge. If an agreement is reached, an international banking group will take a block of sahres of the reconstructed banks and grant credit, but the transaction is dependent upon Norway's return to the gold standard.

Improvement in Italian Treasury Situation—Budget Shows Surplus of 104 Million Lire.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy, in advices to us under date of March 26, says:

I am just in receipt of a cable communication from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of February 1928. On that date the Italian budget showed a real surplus of 104 million lire, resulting from the difference between receipts amounting to 12,720 million lire and expenses for 12,616 millions.

The account kept by the Treasury with the Banca d'Italia for fiscal operations showed, at the end of that month, a credit of 352 millions in favor of the Treasury.

The total Italian internal debt at the end of February 1928 amounted to 86,511 millions. At the end of February paper circulation reached 17,270 million lire, as against 17,380 millions at the end of January last. The circulation of Treasury notes of small denomination was reduced, during the month of February, by 102 million lire.

Study by Max Winkler of Investment in Italian Bonds—Market Appreciation Averages $32.50 per Bond.

According to a compilation prepared by Max Winkler of Bertron, Griscom & Co., Inc., the aggregate par value of Italian loans which have thus far been publicly offered in this market, is $321,775,500. Of the total, $172,000,000 or about 54% represent government and municipal issues; $116,875,500 or 36.5% constitute public utility loans, and the remainder. or 9.5%, industrial obligations. It is stated that the aggregate value of these bonds, computed on the basis of the price of issue to the American investor, was $303,400,500, of which $160,905,000 represented the value of government and municipal loans, $111,190,800 that of public utility loans, and $31,304,700 the value of industrial bonds. On the basis of recent quotations, the value of all Italian loans totaled $313,864,500, an advance of $10,464,000 over the value on the basis of original issue price. In other words, if the American investor had purchased one $1,000 bond of each Italian loan offered here and had remained a holder of such bonds, he would, in addition to receiving a very liberal return on his original investment, aggregating well over 7%, also have a material appreciation in his principal, amounting to $32.50 per bond. The appreciation is most marked in the industrial group, composed largely of issues with stock purchase warrants, amounting to $81 per bond of $1,000 par value. The public utility group follows with an average profit of $27.75 per bond. The enhancement in the Government and Municipal group averages $26.50 per bond.

Details regarding the appreciation in value in Italian dollar loans sold in New York are presented in the subjoined table:

ITALIAN LOANS IN THE UNITED STATES.

Issue.	*Par Value.*	*Value at Price of Issue.*	*Value at Recent Price.*	*Appreciation per $1,000 Bond.*
A—Govt. and Municipalities—				
Italian 7s 1951	$100,000,000	$94,500,000	$98,000,000	$35.00
Italian Credit Cons. 7s, 1937	4,500,000	4,342,500	4,348,125	1.25
Italian Credit Cons. 7s, 1947	7,500,000	7,162,500	7,200,000	5.00
Milan 6½s, 1952	30,000,000	27,300,000	28,012,500	10.00
Rome 6½s, 1952	30,000,000	27,600,000	27,900,000	23.75
Total	$172,000,000	$160,905,000	$165,460,625	$26.50
B—Public Utilities—				
Adriatic Elec. 7s, 1952	5,000,000	4,800,000	4,925,000	25.00
Inter. Ppwer 6½s, 1955	10,000,000	9,375,000	9,375,000	----
Inter. Power 7s, 1936	5,000,000	5,000,000	4,950,000	*10.00
Inter. Power 7s, 1957	10,000,000	9,637,500	9,950,000	31.25
Inter. Power 7s, 1952	6,000,000	5,730,000	5,880,000	25.00
Isarco 7s, 1952	5,000,000	4,675,000	4,687,500	2.50
Italian Pub. Util 7s, 1952	20,000,000	18,600,000	19,450,000	42.50
Italian Superpower 6s, 1963	20,250,000	20,250,000	20,655,000	20.00
Lombard Elec. 7s, 1952	6,000,000	5,640,000	5,872,500	38.75
Meridionale Elec. 7s, 1957	11,625,500	11,103,300	11,393,970	25.00
Terni Elec. 6½s, 1953	12,000,000	10,830,000	10,920,000	7.50
United Elec. 7s, 1956	6,000,000	5,550,000	6,375,000	137.50
Total	$116,875,500	$111,190,800	$114,433,970	$27.75
C—Industrials—				
Fiat 7s, 1946	10,000,000	9,300,000	10,500,000	120.00
Isotta Freschini 7s, 1942	1,500,000	1,432,500	1,464,375	21.25
Lloyd Sabaudo 7s, 1930-41	2,400,000	2,352,200	2,364,500	5.00
Montecatini 7s, 1937	10,000,000	9,650,000	10,675,000	102.50
Pirelli 7s, 1952	4,000,000	3,820,000	4,235,000	78.50
Venetian Mortgage 7s, 1912	5,000,000	4,750,000	4,731,250	*3.75
Total	$32,900,000	$31,304,700	$33,970,125	$81.00
Grand total	$321,775,500	$303,400,500	$313,864,500	$32.50

* Denotes depreciation per bond.

Improvement in Unemployment Conditions in Italy.

Under date of March 28, Associated Press cablegrams from Rome stated:

Unemployment in Italy is on the decrease, Premier Mussolini told the Council of Ministers to-day.

The Premier said that 26,000 persons had been absorbed in the various trades since the end of January, when the number of unemployed in Italy was about 439,000. With the resumption of building and agricultural activities he felt certain that the employment would greatly increase.

There have been no disorders and no attempts to disturb the public peace, the Premier reported.

Spain Makes Known Decision to Remain With League of Nations.

The decision of Spain to remain with the League of Nations was made known on March 22, when the Spanish Government made public its reply to Francisco José Urrutia, President of the League Council, accepting the invitation to re-enter the League. The reply, which is signed by Premier de Rivera, says, according to Associated Press advices from Madrid March 22:

Mr. President:

I have the honor to inform you that I have received your kind letter of March 9, which contains in the name of the Council and of the League of Nations, and in agreement with the desires expressed by all its members, a resolution adopted by that body in session that day for consideration of the Government of his Majesty.

The affectionate terms in which the letter is written, eliminating all references which might give any indication of not desiring to see Spain separated from the League of Nations, in order that she may continue to collaborate in the great disinterested work, could not fail to make an impression on the Government over which I preside and which met in special session for the purpose of studying such an important document.

Spain, which has not failed to cooperate during these years in the noble and inspiring aims of the League of Nations, proposing and negotiating with various countries in treaties of conciliation and arbitration, is very sensible to the invitation which your Excellency has trnasmitted to his Majesty's Government, and is of the belief that there is not and could not be any other reply than to accept gratefully, without conditions or reservations, the honorable invitation.

The Government trusts that the Assembly will determine the form and position to which Spain is entitled in order that her participatoin may be efficacious and useful and in conformity with her special situation as a great neutral power during the late war and her ancient position of creator of civilized nations.

This is all I can say, expressing to you the most sincere gratitude for all these representatives of the nations who have voiced respect and love for the old and glorious Spanish nation.

In indicating that the Spanish Cabinet at a meeting March 20 had approved the return of Spain to the League, a copyright cablegram on that date to the New York "Times" stated:

Spain gave two years' notification of her intention to leave the League nearly two years ago and without tonight's action she would have been out of the organization in June. Spain has just received concessions in Tangier from England and France and this probably had to do with her decision to return to Geneva.

I was also noted in the same cablegram that the action of the Spanish Government is in reply to the appeal made during the recent session of the Council of the League when a similar appeal was addressed to Brazil and Costa Rica. According to a cablegram March 25 from Rio de Janeiro to the "Herald-Tribune" says:

Brazil will not return to the League of Nations at present despite the example set by Spain and the friendly, if non-commital, interim reply sent to the League Council after its appeal for Brazil's renewed membership, it was learned on high authority today.

It is understood that Brazil will continue to collaborate with League members for defense of the principles under which the League was created. But it is unlikely, it is said, that Brazil ever will resume full activity so long as the situation continues as it was when she withdrew in 1926.

President Luiz opposes any change in policy during his administration. His own policy was inherited from that of President Bernardes. Bernardes was in office when Brazil withdrew and announced she would not return until the League's character became universal instead of sectional.

Brazil will continue, as heretofore, to co-operate in purely technical activities, as does the United States.

It was said semi-officially today that Brazil's distaste for the League was due to a belief that the Lovarno treaty powers dominated it, and that the representatives of the American republics were there as nothing more than provisional representatives whose re-election to the Council "always led to sad rivalries preujdicial to the tranquil course of Pan-American relations."

Brazil announced her withdrawal from the League in June, 1926. Neither its withdrawal nor that of Spain could become effective until two years after notice was given of withdrawal.

Election of Gen. Carmona as Portuguese President Leads to Talk of Foreign Loan Without League Supervision.

On March 25 the election of General Carmona as President of the Portuguese Republic brought out such a large vote that it is held to justify the Government's claim to have wide popular approval according to copyright advices from Lisbon March 26 to the New York "Times," from which we also quote the following:

The election was entirely peaceful. In Lisbon 37,000 persons voted, as did 55,000 in Oporto. It is estimated that the ballots throughout the country will run up to 500,000.

This election puts the Government, established in 1926 by a coup d'état, on a legal footing and in some ways counteracts the bad effects of the refusal of the League of Nations to extend a loan of $60,000,000 without control. That action has been the subject of bitter criticism in the Lisbon press. It is recalled that Portugal fought on the allied side in the World War and lost several thousand men for League ideals, and now the League is accused of seeking to treat her on the same footing as the ruined countries of Central Europe, although Portugal is still the fourth colonial empire of the world.

There is a widespread belief that the loan still will be raised privately and, if not on same advantageous terms as the League would have given, at least without the indignity of outside control. In an interview in the newspaper Secolo, General Sinel de Cordes, Minister of Finance, says there are groups of foreign bankers ready to negotiate the loan independently of the League, but that a foreign loan will be made only after an internal loan can be floated for reduction of the internal floating debt.

Yugoslav Budget Passed by Skuptchina—Opposition Abstains From Voting—Dinar Stabilization Planned.

From the New York "Times" we take the following copyright advices from Belgrade March 26:

The Skuptchina today passed the 1928 budget by a vote of 191 against 11. The present provisional government was formed to pass the budget and therefore has succeeded in carrying out its program, although opposition was of the bitterest kind and resulted in the expulsion of M. Raditch, the Opposition leader, from Parliament and the withdrawal of more than 100 Deputies from important sessions.

Before the vote M. Raditch read a declaration that his faction refused to participate in the voting and would not accept responsibility for the budget.

The Government will shortly have to call elections, as agreed before it assumed office, but it will first attempt to pass a bill stabilizing the dinar, which is a preliminary condition of the proposed loan to the State by Anglo-American bankers. The dinar will be stabilized at about the rate of present exchange. The Government also wishes to settle the war debt with France and agree to pay a debt of 1,500,000 dinars to the State bank.

If the Government succeeds in passing the necessary legislation, Finance Minister Markovitch will go to London to sign the loan agreement and arrange for the first payment, which the Government hopes will be made during next month and will amount to about $15,000,000.

Revenues of Polish Government in 1927 Exceeded Expenditures by Nearly 400 Million Zlotys.

The American Polish Chamber of Commerce and Industry in the United States, Inc., with offices at 953 Third Avenue, this city, reports under date of Mar. 20, the receipt of cablegram advices from the Minister of Finance at Warsaw, announcing that revenues of the Polish Government for the calendar year 1927 exceeded expenditures by nearly 400 million zlotys. Total revenues for the year amounted to 2797 million zlotys as compared with 1930 million zlotys in 1926. The zloty is now stablized at a value of 11.22 cents. The statement issued by the chamber says:

Almost every source of revenue yielded a larger amount this year than last. Revenues from budgetary sources increased from 1895 million zlotys to 2545 million. Of these, administrative revenues increased 17%, income from public taxes 38%, from monopolies 27%, and from public enterprises 80%. Income from extraordinary source uch as State loans increased from 17 million to 152 million zlotys.

Government expenditures during the year rose from 1841 million zlotys in 1926 to 2407 million. Administrative expenses increased 24%, while the Government spent 21% more for pensions and allowances and 18% more for the reduction of the public debt. There were no expenditures for state enterprises in either year.

As provided in the Stablization Plan, there was no increase in Treasury notes, and the sound condition of the finances made it possible to retire 138 million zlotys of Treasury notes outstanding.

Increase in Investment of Foreign Countries in Brazil Following Stabilization of Currency.

Increase of 40% in the investment of foreign countries in Brazil in 1927 has followed the stabilization of that country's currency, and of this amount approximately 80% comes from the United States, according to a statement made public March 24, by Dr. Lindolfo Coller upon his departure from this country for Eu ope. Dr. Coller was one of the five delegates from Brazil at the Pan-American Conference in Havana and is a member of the Brazilian Legislature. He is quoted as saying:

We have known for a number of years that stabilization of the currency was necessary. We already are gratified to feel the effects of this stabilization.

With the exchange stabilized we observe a great increase of American capital coming into Brazil. We do not have at hand exact statistical data, but all business men who know Brazilian conditions know that the imports from the United States and the exports to the United States will reach heretofore unknown amounts.

Particularly in 1927 in comparison with other years, there was an unusually large amount of American capital invested in Brazil's hydroelectric projects.

It is easy to understand this increase in American interest. Before Brazil stabilized the exchange, foreigners realized that their investments in Brazil were at best uncertain. Proof that this skepticism is rapidly diminishing and is almost entirely gone is indicated in the increase of foreign capital in the last year. Roughly, I would estimate this increase at more than 40% over 1926. I believe I am safe in saying that of all foreign capital at present invested in Brazilian enterprises, 80% comes from the United States.

In my opinion the fact that has opposed the more rapid development of American investments in Brazil is the marked difference between the commercial laws of the United States and Brazil, particularly as they affect the operations of large corporations. We cannot say that Brazilian laws are at fault; it is rather that American law in its technique and in its accurate and concise application has advanced far beyond the laws of any other country. Taking into consideration the fact that by far the greatest percentage of our trade is with the United States, and always will be, it is to us a matter of the greatest concern that we adapt our laws to those of the United States. Toward this end we are bending every effort, and I sincerely hope that the results of these efforts will be felt within the next few years.

Dr. Coller has been in this country for several weeks and is now on his way to Paris to attend the International Inters Parliamentary Conference of Commerce.

Annual Report of Agricultural Credit Bank of Santiago, Chile.

The first annual report of the Caja de Credito Agr ario Santiago (Agricultural Credit Bank) demostrates the benefit which the country is receiving from this institution. The February bulletin of the Banco Central de Chile, Santiago just received by its New York correspondent the Nationa Bank of Commerce in New York, points out that for many years the agriculturalists in Chile could obtain long term mortgage credits from the mortgage banks and short credit from the commercial banks, but they lacked the medium term credit necessary for the growth and fattening of cattle, purchase of farm machinery, etc. This need is being filled by the Caja de Credito Agrario, it is stated. It is added:

The work of this institution was made possible by the passage of the Prenda Agraria law which became effective July 29 1926, and which was modified in 1927. This law substantially changed the previous legal practice by permitting mortgages on agricultural products, cattle and timber and agricutural mchinery, while the property pledged remained in possession of the owners.

As a result of this law the organization of the Caja de Credito Agrario was authorized and the Caja de Credito Hipotecario was authorized to finance its operations. The Caja de Credito Agrario was organized with a capital of two million pesos, which was almost entirely supplied by the Caja de Credito Hipotecario, and began operations in Feb. 1927.

During 1927 this institution made loans amounting to $41,768,825, of which almost 27 million pesos were cattle loans. The number of loans has been constantly increasing and the average amount of each loan has been decreasing. Thus in March 24 loans were made averaging $84,000 each as compared with 197 loans in December with an average of less than $34,000 each. On January 31 1928 the amount of outstanding loans was $43,830,728.

Bolivian Government Awards Railroad Contract To American Firm—Work to be Paid For Through Loan Placed in U. S. In 1927.

According to information received in New York and made public March 19, the Bolivian Government has approved the award of an important railroad construction contract to a firm of American engineers, Kennedy & Carey of 44 Wall Street, New York. For several years the Bolivian Government has been planning the construction of a railroad from Cochabamba to Santa Cruz. The completion of this line will link up the high plateau region of Bolivia with the fertile Amazon Valley district. The total extent of the railroad when completed will be approximately 300 miles, and will represent an investment by the Government in the neighborhood of $35,000,000. At the present time it is stated there is no communication between these two sections of the country other than by dirt roads which make the passage of freight traffic slow and umbersome. Kennedy & Carey have been awarded a contract for the construction of the first section of the new railroad from Cochamba to Aiquille, a distance of approximately 100 miles. This section will bring the railroad from the plateau section to the beginning of the Amazon plain. It is expected that construction will be initiated immediately. The government is paying for the work from the proceeds of a loan placed in the United States in 1927.

Bonds of Antioquia Highway-to-the-Sea Drawn For Redemption.

Holders of Department of Antioquia Highway-to-the-Sea 8% internal gold peso bonds dated November 1 1926, and due November 1 1946, have been notified that 9,000 pesos principal amount of such bonds have been drawn by lot for redemption and will be paid May 1 at their nominal value in U. S. dollars at the office of the Central Union Trust Company, 80 Broadway, New York City. Interest on the drawn bonds will cease after that date.

Philippine National Bank Accumulates Surplus—Returns Advances By Government.

The Philippine National Bank has accumulated a surplus in excess of 50% of its capital stock, the War Department announced on March 25, stating that the auditor's memorandum just received places the surplus at 5,058,138 pesos. The Associated Press advices from Washington, from which we quote, also said:

The bank also has set up the reserve for its circulation notes, returning to the Treasurer of the Islands the amount the Government advanced for that purpose.

It also has paid the Government 99,414 pesos as the first payment on account of deposits and capital surrendered to the bank under the rehabilitation act. Hereafter, under the act, three-fourths of the net profits of the bank will be paid into the Treasury of the islands to refund the amounts which the United States assumed in taking over the losses of the bank.

International Syndicate Offers $35,000,000 6% Bond Issue of Republic of Colombia—Books Closed.

An international syndicate headed by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers, and including Cassatt & Co., William R. Compton Company, The Northern Trust Company, Chicago; E. H. Rollins & Sons, The Equitable Trust Company of New York, Graham, Parsons & Co., Illinois Merchants Company, and Ames, Emerich & Co., Inc., in the United States, and Dominion Securities Corporation, Ltd., Nesbitt, Thomson & Company, Ltd., McLeod, Young, Weir & Co., Ltd., R. A. Daly & Co., Matthews & Co., Ltd., Royal Securities Corporation, Ltd., Bell, Gouinlock & Co., Greenshields & Co., and Hanson Bros., Inc., in Canada, offered on March 26, in this country, Canada and Europe $35,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated April 1, 1928, and due October 1, 1961, priced at 95 and interest, to yield over 6.35% to maturity. The closing of the subscription books was announced the same day by the syndicate, a large over-subscription being reported. The proceeds of the loan are to be used in further development of railroad and highway construction in accordance with a plan of the Republic formulated several years ago. The bonds will be redeemable on any interest date at face amount on not less than 20 days' notice. A cumulative sinking fund of 1% per annum (calculated to retire the whole issue at or before maturity) is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash. The bonds, in coupon form in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (April 1 and October 1)) will be payable in New York City, at the office of either of the Fiscal Agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the head office of Westminster Bank Limited, Sub-Fiscal Agent, in sterling at the exchange rate of $4.8665 to the Pound, without deduction for any Colombian taxes, present or future. Hallgarten & Co. and Kissel, Kinnicutt & Co. are fiscal agents; the National Bank of Commerce in New York is registrar. American investments in Colombia are estimated at approximately $220,-000,000. The ordinary revenues of the Republic are given as $60,639,694 in 1927, and the ordinary expenditures as $48,923,664. Dr. Esteban Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia in advices to the syndicate says in part:

In the period 1922 to 1926 the Republic also received treaty payments from the United States in the total amount of $25,000,000. During the same period the Republic, in addition to ordinary expenditures, decreased its national debt by more than $23,500,000, invested $6,000,000 initial capital in the Bank of the Republic and the Agricultural Mortgage Bank, and spent over $57,000,000 upon railroad construction and other public works.

While, as above shown, there was in 1927 a balance of ordinary revenues over ordinary expenditures, the outlay in that year for railroads and other public works was over $32,000,000, and exceeded by approximately $3,000,000 such balance of ordinary revenues and the proceeds of the $25,000,000 loan of 1927 applicable to such purposes during that year.

The Minister of Finance also says:

Obligation.—These Bonds will constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees, among other things, that if while any Bonds of the present loan are outstanding, it shall secure any loan by a lien or charge upon any national income or revenues, the Bonds of this loan shall be secured in like form, equally and ratably with such loan.

Debt.—Colombia's national debt, both internal and external, upon completion of this financing will approximate $80,400,000. This is equivalent to less than $11 per capita, which is among the lowest for any of the countries of the world, and compares with estimated figures for Argentina of $109 and for Uruguay of $125.

Monetary System.—The Bank of the Republic, organized along the lines of the Federal Reserve System, is the sole bank of issue. On March 1, 1928, its gold reserves were 106.95% of its notes in circulation. The Colombian peso, with a gold parity of $.9733, is now quoted at a slight premium.

$3,000,000 Issue of Provincial Bank of Westfalia Purchased by International Acceptance Bank and Harris, Forbes & Co.

Announcement was made March 28 that the International Acceptance Bank and Harris, Forbes & Co. have purchased a $3,000,000 five-year 6% gold note of the Provincial Bank of Westfalia, one of the oldest provincial banks in Germany. Public offering will be made of participation certificates secured by the note, and the credit of the Province. The institution which was founded in 1832 aids agriculture development through the extension of loans to farmers, and also home-building by the granting of mortgages. It makes loans to municipalities for the development of public utilities; finances the construction of schools, in addition to furnishing the usual banking credits to commerce and industry. The primary purpose of the bank is to assist Provincial authorities in carrying out their financial and economic policies. The bank is owned by the Province and is under its direct supervision. On Dec. 31, 1927 capital, reserves and undivided profits amounted to $2,917,434 and total resources to $49,318,745. On this date the bank had outstanding obligations maturing in one year or over of $11,152,167. Since that date Fl. 6,000,000 7% bonds due 1927 were issued in Holland.

Offering of $3,000,000 6½% Gold Notes of Nassau Land Bank, Wiesbaden, Germany.

An issue of $3,000,000 Nassau Land Bank (Wiesbaden, Germany) First Mortgage Collateral 6½% Sinking Fund Gold Notes due March 1, 1938 was offered March 30 by Halsey, Stuart & Co., Inc., and Colvin & Co. at 97.50 and interest yielding 6.85%. The notes will be dated March 1, 1928. At the option of the bank, the notes will be redeemable on any interest date, other than for sinking fund, as a whole or in part on and after March 1, 1934 at par and accrued interest plus ⅛ of 1% for each six months' period from the redemption date to maturity. A sinking fund will be provided sufficient to retire $600,000 principal amount of notes on the 1st of March of each of the years from 1934 to 1937, inclusive, by purchase at or below par and accrued interest or by redemption by lot at par and accrued interest. Principal, interest (March 1 and Sept. 1) and redemption premium will be payable in United States gold coin of the standard of weight and fineness existing on March 1, 1928, without deduction for any taxes or charges levied by any taxing authority in Germany. The notes will, in the opinion of counsel, be the direct and unconditional obligation of the Nassau Land Bank. Under German law, the District Association of Wiesbaden guarantees the collection of principal and interest of these notes, as well as all other obligations of the bank, and is empowered to levy contributions upon its members to the full extent required for this purpose. This bank is a public institution under the supervision of the District Association of Wiesbaden. It has no share capital and is not operated for profit, but is owned and operated solely for the account of the association. The primary purpose of the bank is to grant loans secured by first mortgages on productive agricultural and on improved city properties in order to further agricultural development and provide for housing accommodations.

As security for the notes, there will be pledged with the German trustee gold-mark bonds of the bank in the ratio of 110% of the principal amount of this issue of dollar notes, at the rate of 4.20 goldmarks to the dollar, and this ratio will be maintained at all times. These gold mark bonds together with all similar gold-mark bonds of the bank will be secured by an equivalent amount of first mortgages. The District Association of Wiesbaden comprises the Territory of the Former Duchy of Nassau, and geographically is most important, inasmuch as it borders on the Rhine and Main Rivers and therefore forms a link in transportation between the Western and Southern countries of Europe and the German Republic.

Offering of $1,500,000 First Mortgage of Municipal Gas & Electric Corp. of Brecklinghausen.

E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., the present week offered at 98 and accrued interest, to yield about 7.20%, a new issue of $1,500,000 first mortgage 20-year sinking fund 7% gold bonds of the Municipal Gas & Electric Corp. of Recklinghausen, Germany. The financing it is stated will enable the company which is owned and controlled by the City of Recklinghausen, situated in the industrial section of the "Ruhr," to make additions to its properties and to extend its system. After giving effect to this financing the reproduction value of the presently owned properties, after depreciation on plants and equipment, as reported by independent American appraisers on on Oct. 1 1927, plus the additions to be made, will be approximately $2,957,000. Shares pledged with the trustee which are vlued at $318,000 give a total value of properties and securities of $3,275,000, equivalent to more than $2,183 per $1,000 bond. Net earnings of the company before depreciation were $98,709 it is stated for the first 9 months of operations in 1926, following the taking over of the business from the City of Recklinghausen on April 1 of that year. For the year 1927 the net earnings are reported at $304,000, or over 2.89 times annual interest requirements of this loan. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of $1,500,000 5% Bonds of Pacific Coast Joint Stock Land Banks.

An issue of $1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered on March 27 at 102¾ and interest, to yield about 4.65% to the optional date (1938) and 5% thereafter to redemption or maturity. The offering was made by Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the American National Co., San Francisco; the First Securities Co., Los Angeles, and the Security Co., Los Angeles. The bonds are the obligations of the following banks of issue:

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada.

$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona.

$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The bonds are issued under the Federal Farm Loan Act; they will be dated March 1 1928, will become due March 1 1958, and will be redeemable at par and accrued interest on any interest date after ten years from the date of issue. Principal and semi-annual interest will be payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are coupon bonds fully registerable and interchangeable, in denomination of $1,000.

The Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies:

Security Trust & Savings Bank, Los Angeles	Walker Brothers, Bankers, Salt Lake City
Los Angeles-First National Trust & Savings Bank, Los Angeles	The National Copper Bank, Salt Lake City
The First National Bank, Portland	The Utah State National Bank, Salt Lake City
American Trust Co., San Francisco	Deseret National Bank, Salt Lake City

The following is the statement of loans of the Pacific Coast Joint Stock Land Banks (as officially reported Feb. 29 1928):

	San Francisco.	*Los Angeles.*	*Salt Lake City.*
Acres of real estate security loaned upon	408,448	106,662	121,707
Total amount loaned	$14,363,700.00	$9,141,400.00	$4,914,600.00
Appraised value of real estate security	34,725,069.00	21,261,651.00	13,436,900.00
Average appraised value per acre	$85.01	$199.34	$110.40
Average amount loaned per acre	35.16	85.70	40.38
Percentage of loans to appraised value of security	41.36%	42.99%	36.57%

We also give herewith the statement of assets and liabilities of the Pacific Coast Joint Stock Land Banks as of Jan. 31 1928:

Assets—	*San Francisco.*	*Los Angeles.*	*Salt Lake City.*
Net mortgage loans	$13,579,980.84	$8,339,308.34	$4,464,975.24
Interest accrued but not yet due on mortgage loans	190,978.79	118,981.28	78,685.24
United States Government bonds and securities	400,000.00	---------	---------
Interest accrued but not yet due on bonds and securities	2,537.88	30.70	---------
Cash on hand and in banks	57,463.98	76,279.73	97,488.30
Accounts receivable	1,155.34	5,446.32	7,799.11
Installments matured (in process of collection)	39,045.58	14,256.67	6,691.69
Furniture and fixtures	1.00	3,843.41	400.00
Real estate sales contracts, purchase mortgages, &c	10,000.00	8,000.00	30,942.12
Sheriff's certificates, judgments, &c. (subject to redemption)	---------	25,470.57	27,925.60
Real estate	59,681.17	62,624.50	12,424.90
Other assets	1,142.00	100.00	2,253.23
Total assets	$14,341,986.58	$8,654,341.52	$4,729,585.43
Liabilities—			
Farm loan bonds outstanding	$12,994,000.00	$7,870,000.00	$4,050,000.00
Interest accrued but not yet due on farm loan bonds	163,125.01	113,416.67	52,708.33
Notes payable	80,000.00	---------	175,000.00
Accounts payable	4,113.94	568.71	1,734.17
Other int. accrued but not yet due	---------	---------	840.28
Due borrowers on uncompleted loans	---------	4,000.00	97.95
Amortization installments paid in advance	12,047.91	6,244.64	30,787.07
Farm loan bond coupons outstanding (not presented)	42,725.00	36,225.00	29,400.00
Dividends declared but unpaid	---------	---------	9,000.00
Other liabilities	---------	727.75	567.00
Capital stock paid in	800,000.00	500,000.00	300,000.00
Surplus paid in	25,000.00	25,000.00	25,000.00
Surplus earned	70,000.00	---------	---------
Reserve (legal)	82,500.00	40,500.00	17,000.000
Other net worth accounts	14,019.52	23,959.46	7,542.51
Undivided profits	54,455.20	33,699.29	29,908.12
Total liabilities and net worth	$14,341,986.58	$8,654,341.52	$4,729,585.43

Bulgaria Will Accept Loan Terms of League of Nations—Parliment Gives Liapcheff Cabinet Vote of Confidence.

Under date of March 17, Sofia, Bulgaria advices to the New York "Times" (Copyright) said:

Bulgarian acceptance of a foreign loan on terms prescribed at the session of the League of Nations Council was assured to-day by Parliament in a vote which was rather a surprise to the country. Following an exposition by Finance Minister Moloff of the Government's financial policy, Parliament gave the Liapcheff Cabinet a vote of confidence by a large majority.

Contrary to general expectation former Premier Tsankoff threw his support to the Government, thus leaving the adherents of the so-called Stambulisky party to fight a losing battle.

The proposed loan was referred to in our issue of March 17, page 1601.

Peruvian Bonds Drawn for Redemption.

J. & W. Seligman & Co., and the National City Bank of New York, fiscal agents, have notified holders of Republic of Peru, Peruvian National Loan, 6% external sinking fund gold bonds, first series, dated Dec. 1 1927 and due Dec. 1 1960, that $250,000 principal amount of the bonds, in temporary form, have been drawn by lot for redemption and will be paid June 1 at their principal amount and accrued unpaid interest to that date. The bonds are payable either in New York at the offices of J. & W. Seligman & Co., and the National City Bank of New York; in pounds sterling in London at the offices of Seligman Brothers and the National City Bank of New York; in Dutch guilders in Amsterdam at the offices of Pierson & Co., Netherlands Trading Society and Mendelssohn & Co., or in Swiss francs in Zurich or Basle, Switzerland, at the principal offices of the Credit Suisse. Int. on the drawn bonds will cease after June 1.

Bonds of Greek Government Loan of 1924 Drawn for Redemption.

Speyer & Co. announce that $40,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par, on May 1 1928. Of this amount, $32,000 bonds were drawn for the regular semi-annual sinking fund and the balance of $8,000 bonds out of additional funds received from the sale of land to refugees.

Kingdom of Belgium Bonds Called for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium

25-year external gold loan 7½% sinking fund redeemable bonds, issued under a loan contract dated May 28 1920, that as sinking fund agents they have received $2,300,000 for the redemption and payment of $2,000,000 principal amount of these bonds on June 1 1928 at 115% of the principal sum. A drawing has been held in accordance with the terms of the contract and bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender of the bonds with the Dec. 1 1928 and subsequent coupons attached. Interest will cease on all drawn bonds on and after June 1 next. Lists of the numbers of bonds drawn for redemption June 1st, which include the numbers of bonds of previous drawings remaining outstanding may be had at the offices of the agents.

London Quotations Run On Tickers Here—New Daily Service by Western Union Before Stock Exchange Opens—First Time Since the War.

For the first time since the war stock quotations on the London market were printed on tickers throughout the financial district in New York on March 26, the renewal marking an augmented service which will be rendered daily by the Western Union before the New York Stock Exchange opening. The foregoing is taken from the New York "Times" of March 27, which stated:

Before the war the quotations published were those of American securities exclusively, with the London price printed beside the New York equivalent, in order to allow American traders to ascertain the value placed on our own stocks and bonds by the then leading market of the world.

The new service, however, is entirely a new development in the sense that the stocks of purely British or British-controlled companies are quoted, with one or two exceptions. There has never before existed a like ticker service here, and except for the London opening price, all the quotations from Lombard Street are printed very few minutes behind the market there, permitting New York brokers to transmit instructions for the purchase or sale of securities abroad with an accurate knowledge of the prevailing trend.

The Western Union ticker service has arranged to give five daily London quotations. The London opening was transmitted at about 8:50 A. M., Eastern Standard Time, yesterday, followed ten minutes later by the London 1:45 P. M. price. The other London times selected were the 2, 2:15 and 2:30 P. M. prices, the close corresponding to 9:30 A. M. here.

The new service is being furnished without additional cost to present subscribers to the Western Union ticker service, and it is expected that it will become permanent and even expanded if the public response is favorable.

The present list, selected because of a more widespread American interest in these securities, comprises British Clanese, common and preferred; Canadian Celanese and American Celanese, common and prferred; Courtauld's, Columbia Graphophones, His Master's Voice Gramophone, Creole Oil, United Electric ordinary shares, and Associated Portland Cement ordinary; Margarine Union and Margarine Unie, Imperial Chemical, Provincial Cinema ordinary and 7½% preferred, Marconi, Canadian Marconi, London Tin Syndicate and Tin Selection Trust.

A number of the above securities are at present traded in on the New York Curb Exchange, so that arbitrage operations will be possible to a limited extent, as the London market closes before trading here begins.

Dr. W. H. Steiner Says Investment Trusts Owe First Profits to Investor.

If an investment trust makes no money for its investors it should forego management compensation, according to the view of Dr. W. H. Steiner, Associate Professor of Economics in the College of the City of New York and Secretary-Treasurer of the Investing Corporation of America, as expressed in an address before the Utica Chapter of the American Institute of Banking and made public in New York on March 15. He discussed investment trusts especially from the point of view of the banker who both advises his customers with respect to their investments and who passes upon investment trust securities tendered as loan collateral. Dr. Steiner, said:

If the investment trust makes money for the investor it is entitled to payment for its services; if it makes no money it should forego compensation for the management of the trust. Where the investor buys senior securities such as bonds or preferred stock of a corporation, with a dash of the common to make these senior securities attractive, the great bulk of the profits on the common should not be reserved for the management. In trusts where the investor buys a participation in a fund, the management should not take its return at the outset, before it has rendered any service, in the shape of a spread between the value of the securities in the fund and the price the investor pays, but instead the management should take a return contingent upon the success of its operation.

Dr. Steiner described as follows the essentials of sound investment practice:

1. The management must be both capable and honest. The ability and integrity of the management is fundamental and no trust deficient in these respects should be approved.

2. The plan of operation should provide adequate safeguards for the investor. It should be free from unreasonable technicality so that the investor can understand his position. The holding of the funds of the trust by a trust company or bank which serves as trustee affords assurance of the physical existence of the securities in which the investors money is placed.

3. The method of making money should be clearly set forth. The investor should know what investment policy is to be employed, and should not buy into a blind pool. This means that the investor should be furnished periodically with a list of the investments. These investments should not be fixed or rigid but should be subject to change at the discretion of the management. Preferably certain restrictions should be found with respect to the diversification among individual securities and individual industries. Common stock investments well selected in high grade companies and purchased at prices that bear a proper relation to the underlying values should show substantial appreciation over the years and it is desirable that trust portfolios concentrate their attention as far as practicable upon them instead of stressing solely bonds and creditor securities. A trust should buy these securities with respect to long term enhancement in value, rather than in expectation of rapid current turnover. The trust should have investment as its objective, not speculation.

4. The results of operation should be divided fairly between the general public that invests its funds and the organizers who manage the trust. The initial expense for raising money for the trust should be reasonable. Where the investor buys senior securities such as bonds or preferred stock of a corporation, with a dash of the common to make these senior securities attractive, the great bulk of the profits on the common should not be reserved for the management. In trusts where the investor buys a participation in a fund, the management should not take its return at the outset, before it has rendered any service, in the shape of a spread between the value of the securities in the fund and the price the investor pays, but the management should instead take a return contingent upon its success in operation. If it makes money for the investors it is entitled to payment for its services; if it makes no money it should forego management compensation.

5. The principal of the investment trust should be built up. Into it should go realized capital gains as well as rights and stock dividends. Current dividends should be paid instead from the interest and the dividends received on the securities. The trust in its reports should show clearly the results of operations and should not mingle realized capital gains, unrealized profits on the securities held and current interests and dividends into one grand total figure called "current income."

He added:

The banker no less than the investor should understand these features in the case of each trust he considers. He should not merely take the view that because a fixed list of securities is deposited with a trustee he has satisfactory loan collateral but he should intelligently understand exactly what he is lending on. This requires publicity with respect to trust operations but such publicity is not only the investors due, but is also highly to be desired from the point of view of the general public interested in the development of sound investment trust practice.

British Gold Sovereign Ceases to be Legal Tender in Palestine.

The weekly statement issued by the Department of Commerce at Washington (made public to-day, March 10) summarizing conditions in world markets has the following to say:

The British gold sovereign, which was declared to be legal tender in Palestine under a public notice dated Feb. 1, 1921, will cease to be legal tender after March 31, 1928, according to an announcement in the Official Gazette of the Government of Palestine of March 1, 1928. This supplements the recent order under which Egyptian currency ceases to be legal tender on the same date, and represents another step in the transition of Palestine to a currency system of its own.

Changes in New York Curb Markets Rules for Delivery Relating to Indorsements of Stock Certificates.

A change in the "Rules for Delivery" relative to endorsements of, and guarantees to, stock certificates was announced by the New York Curb Exchange on March 28. The announcement in the matter states:

The old rule, known as No. 12 read:

"An endorsement by a member of his firm of (or the signature as a witness by such a member of a signature to) an Assignment or a Power of Substitution, is a guarantee. Each Power of Substitution, as well as the assignment, must be so guaranteed, or witnessed."

This has been superseded by a new rule which reads:

"An endorsement of a certificate, or a guarantee of a signature to an assignment thereof or to a power of substitution thereon, by a member or by his firm, is a guarantee both of the genuineness of such certificate and of such signature, and is also a guarantee of the legal capacity and authority of the signer. Each assignment or power of substitution must be thus endorsed or guaranteed."

The new rule was adopted because it was felt that old rule No. 12 in "Rules for Delivery" on its face was ambiguous and that members, not appreciating the extent of their obligations, guaranteed signautres, and that Transfer Agents were in doubt as to the force and effect of the phraseology of the old rule.

Curb Ticker Service Inaugurated in Detroit.

The New York Curb Market announces that another addition to the long chain of cities now receiving Curb Exchange quotations was made March 26 when Curb ticker service was inaugurated in Detroit. This is the twenty-fourth city in which Curb tickers are now recording sales.

San Francisco Stock Exchange Amends Constitution to Provide for Increase in Membership.

The San Francisco Stock Exchange, at a special meeting of Exchange members, held on March 20, voted to amend the constitution of the Stock Exchange to provide for three additional individual memberships. The Exchange Governing Board was authorized to sell at its discretion the three seats at a sum of not less than $125,000 each. These seats are being sold for the purpose of meeting the increased demand on the Exchange trading floor because of the increased volume of business transacted. The action taken increases the number of members in the Exchange from 67 to 70, of which 54 are to be individual members, 9 associate members and 7 bank members. The three new individual memberships do not include memberships in the San Francisco Curb Exchange.

Suit Against Leach & Co. Decided in Favor of Investors—Involved Sale of Securities of Two Companies Now Defunct.

The following is taken from the New York "Times" of March 18:

In the first case tried here involving the liability of A. B. Leach & Co., investment bankers, for alleged misrepresentations in the sale of securities of the Island Oil and Transport Corporation a jury, before Supreme Court Justice Ford, gave a verdict for $32,222 after six days' trial. A judgement for $32,408, filed yesterday, represented the verdict and costs. The sum recovered represented $5,000 in bonds of Whitmer & Sons, Inc., Parsons Pulp and Lumber Company, a Southern lumber concern, and $19,500 of notes of the oil corporation, with interest since their purchase, six years ago. Both corporations went into bankruptcy in 1922.

Jack Lewis Graus 2d, trial attorney for the plaintiffs, John Q. Shunk, Frank R. Shunk and Cathering Feckley, who own the Shunk Manufacturing Company of Bucyrus, Ohio, and make letter boxes for the United States Government and other metal goods contended that alleged misrepresentations of the Leach company in selling securities in the two corporations were willful. The plaintiffs offered evidence that the defendant had sold $5,000,000 of the oil company's notes and $3,780,000 of the lumber bonds.

Concealment Alleged.

The attorney introduced testimony that while the oil company was represented to have $12,000,000 in net assets, and property of a potential value of twice that sum, it had no real assets, its business was diminishing, its wells were nearly exhausted, and several of its subsidiaries were insolvent. He charged that the Leach company in selling the notes failed to disclose that it was in control of the company.

Joseph L. Jonick, an accountant, testifying to an examination of the books of the oil and lumber companies, asserted that both were insolvent when the plaintiffs bought the 8% notes and 7% bonds. The jury was also told that A. J. Stevens, President of the two companies and alleged representative of the Leach investment house, got a salary of $107,500 from these and other Leach enterprises.

Previous Cases Tried.

In previous suits against A. B. Leach & Co., tried here, investers demanded reimbursement for money invested in the defunct National Oil Company, for which the Leach comapny put out a $5,000,000 issue at about the same time that the Island Oil & Transportation notes were sold.

Five of these cases have been heard as equity cases by judges, and in the majority the decisions have held that misrepresentations were made. In five cases heard before juries verdicts have been returned for the Leach company, but in one suit before Supreme Court Justice Strong in Brooklyn the verdict for the defendant was set aside and a new trial was ordered.

Harold H. Corbin of Hornblower, Miller & Garrison, counsel for the defendants will appeal from the Shunk judgment. Edward B. Levy was counsel of record for the plaintiffs in this case.

P. H. Davis on Efforts of Chicago Stock Exchange to Maintain Highest Standards of Ethics.

Officials of the Chicago Stock Exchange are making constant efforts to maintain the highest standard of ethics in the conduct of business of that institution, said Paul H. Davis of Paul H. Davis & Co., and Vice-President of the Exchange, in an address made before the Friday Forum of the Central Department of the Young Men's Christian Association on March 9. This effort, said Mr. Davis, is reflected in the conduct of the business of member firms of the exchange and indirectly reaches into the operation of companies whose securities are listed on the Chicago Stock Exchange through the rigid regulations imposed by that body. Practically every rule enforced by the exchange, stated Mr. Davis, is for the protection of the investor. Mr. Davis said that the Chicago Stock Exchange is an important factor in the expansion of Chicago industries.

"By providing a market for securities it encourages investors to furnish capital to Chicago concerns through the purchase of their stocks and bonds," said Mr. Davis. "The Chicago Stock Exchange also is an important factor in keeping Chicago financially self-contained, for the Stock Exchange, the banks and the investment banking houses form a group which makes the capital liquid and readily obtainable." Mr. Davis advised investors to choose with care the investment firms with which they transact their business. If investors are not acquainted with the investment firms, he suggested that they consult with their local bankers from whom they can obtain the names of reliable concerns. Mr. Davis also reviewed the history of the Chicago Stock Exchange and the manner in which it functions.

Suit Reveals Difficulties of Mercantile Bank of America in 1921—G. W. McGarrah Tells of Financial Crisis Averted—Testimony in Stockholders' Action Discloses Aid by Financiers With $35,000,000 Loan.

Details of the saving of the Mercantile Bank of the Americas of this city by the prompt action of leading bankers, which was said probably to have averted a serious financial cirisis here in 1921, were told in affidavits by Gates W. McGarrah, Chairman of the Federal Reserve Bank, and others, submitted to Supreme Court Justice Mahoney on March 9 in opposing a stockholder's application to inspect the books to determine the value of 4,000 shares of preferred stock. The "Times" from which we quote, supplies the further account:

The fact that shares for which $400,000 was once paid were sold at auction for $7 was also made known, together with the allegation that they are now worthless.

After Justice Mahoney had heard argument by I. Gainsburg, trial counsel for Elizabeth Larks, the suing stockholder, and by John W. Davis and Theodore C. Kiendl, for the defendants in opposition, he reserved decision.

The application was based on the ground that as a stockholder the plaintiff had a right to know the value of her shares, and Robert F. Loree, Vice-President and General Manager, and other officers of the Mercantile Bank of the Americas had refused to give her details.

Attorney Gainsburg admitted allegations by the defendants that Elizabeth Larks is the wife of Nathaniel J. Mass, and that Mass was in bankruptcy when he bought the shares for $7 in December 1926, and also served three months in the workhouse for making a false financial statement to obtain credit, but denied that Mass was the real buyer and put the stock in his wife's name to protect it. The lawyer insisted that she is the owner

Tells of "Desperate" Condition.

Mr. Davis, who had been counsel for a syndicate organized to save the bank, told the Court that it was in a "desperate" condition in 1921 because "the price of every commodity raised south of the Rio Grande, which the bank and its branches and subsidiaries in South and Central America, Cuba and other foreign countries held as collateral, crashed almost over night, and failure was imminent." He told how "men in Wall Street, knowing the shock to the financial system that would arise from a failure at that time, came forward with additional loans to relieve the bank."

The affidavit of Mr. McGarrah, who in 1921 was Chairman of the board of the Mechanics and Metals Bank, a large creditor of the Mercantile Bank of the Americas, said that he and other New York bankers agreed that "measures must be taken" to assist the latter, "lest its collapse might have a harmful effect upon the general financial situation." A number of the leading financial institutions in the country agreed to lend $35,000,000 to help the bank weather its difficulties, and James S. Alexander of the National Bank of Commerce became Chairman of the Relief Committee, of which Mr. McGarrah and William C. Potter of the Guaranty Trust Company were members.

Mr. McGarrah said that in the Summer of 1921, after the syndicate had advanced $18,000,000, it was evident that more than $35,000,000 would be needed, and the plan was enlarged and the syndicate increased to include the late E. R. Stettinius of J. P. Morgan & Co., Walter E. Frew and Willard V. King. The debt to the syndicate that Fall was more than $41,000,000, exclusive of interest. It was then arranged that the assets would be sold to the Royal Bank of Canada and the proceeds paid to the syndicate, he said.

Accountants' Report Filed.

A report by Price, Waterhouse & Co., who spent six months examining the books of the bank and its branches, at a cost of $80,000, was filed by the attorneys for the defendants, which counsel contended gave sufficient information as to the value of the plaintiff's stock. This report giving the condition of the Mercantile Bank of the Americas as of Sept. 30, 1921, showed total assets of $42,998,957, which were only $25,172,350 after deducting preferred liabilities. The total liabilities were $68,641,198, which left a deficit of $43,468,448.

Robert F. Loree, Vice-President and General Manager of the Mercantile, who is also Vice-President of the Guaranty Trust Company, said that the 4,000 shares owned by the plaintiff were issued originally to Adolfo Stahl of 44 Pine Street, who had wide experience in Central and South American financing, and who was a director and member of the Executive Committee for some years.

The fact that the sale of the stock for $7 meant a loss of $393,000 to Mr. Stahl indicated, he believed, that it was ordered for tax purposes because the transfer stamps cost the seller $160. The stock had no value then, and never would have any, Mr. Loree said, and the plaintiff should have known it. He said Mr. Stahl voted the same stock in ratifying all the acts of the directors as to the sale of the assets.

The present value of the assets is about $2,500,000, against which there are liabilities of $20,000,000 exclusive of the stock, Mr. Loree said. He owns 4.2% of the preferred and 2.45% of all the stock, and knows that "no fraud was committed," he said.

Philip A. Benson on Changes in Law Governing Savings Bank Investments and Need of Modernizing the Legal List.

Before the Eastern Regional Savings Conference, in New York, under the auspices of the Savings Bank Division, American Bankers Association, Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn, Chairman of the Committee on Investments, Savings Banks Association of the State of New York, discussed the bills in the New York Legislature widening the legal list of bonds for savings bank investments.—The enactment of the measures was referred to in our issue of March 24, pages 1863, 1866. In his discussion of the subject Mr. Benson said:

The large increase in the deposits of savings banks in New York State has made an extension of the legal list an imperative matter. While deposits have doubled in the last ten uears, and in the year just ended have increased over $300,000,000, the available legal bond investments have remained stationary. Furthermore, the funds in the hands of trustees, whose investments are limited to the legal list have steadily increased and, as the public is educated to appoint banks and trust companies to act under wills, will continue to increase. Trustees therefore have as great a need of an extension of the legal list as have the savings banks.

Forutnately during the last ten years there has been a constant demand for mortgage loans. A tremendous increase in new buildings followed the war, and the values of real estate throughout the State increased very largely, all of this real property affording a splendid outlet for our funds. We have taken advantage of the mortgage loan investment to the fullest extent but our limit has very nearly been reached. Many of our savings banks are up to the legal limit of seventy per cent., and nearly all the others are very close to it. At present the situation seems to be that good mortgages are hard to obtain, and that there are more funds looking for this type of investment than ever before.

At the 1927 session of the legislature a joint commission was appointed to study the question of savings bank investments. Representatives of the savings banks went before the commission and requested that they consider the following classes of securities as proper for inclusion in the legal list: bonds of gas and electric companies; bonds of telephone companies; railroad equipment trust securities; railroad terminal bonds; railroad collateral trust bonds.

It was also suggested that the section of the law relating to investments in municipal bonds be rewritten so as to enlarge the field, and a further suggestion was made that the existing requirements governing investments in railroad mortgage bonds be amended so that the railroads would not have to pay dividends in order to keep their bonds legal. Representatives of trust companies, national banks, and others appeared before the commission to stress the importance of enlarging the legal list, and adding their endorsement as to the bonds and securities I have just mentioned.

The joint legislative commission accepted practically all of the suggestions offered. Bills were drawn and introduced embodying these suggestions and providing for the legalization of the bonds described. Four bills included all of the suggestions and I will briefly explain the provisions of each of them:

First as to railroad bonds,—the bill which extends our field of railroad bond investments embodies four things in one bill. That is to say, it adds three new types of bonds, namely, equipment trust securities, terminal bonds, and collateral trust bonds. The previous requirements regarding the mortgage bonds of railroads, providing that the road must pay dividends on its capital stock at the rate of 4% per annum for a period of five years, is changed so that the law will read that a road is required to earn an amount equal to 4% on its outstanding capital stock, or to pay in dividends 4% on its capital stock for its bonds to remain legal. This is an improvement in the wording of the law and one that will tend to strengthen bonds rather that otherwise, for, if a road earns 4% on its capital stock and keeps the money in its treasury or invests it in betterments, the road is stronger than if it paid the same amount in dividends, possibly depleting its treasury to do so.

Regarding railroad equipment trust obligations, they must be obligations of a road whose mortgage bonds are legal, the obligations may not exceed 80% of the cost of the rolling stock and the entire issue must be retired in installments over a period not exceeding fifteen years. The history of this type of security is excellent and the bill permits us only to buy the best. As to railroad terminal bonds the bond must be secured by a first mortgage on a railroad terminal used by one or more railroads whose mortgage bonds are legal investments for us, and the bond must be guaranteed by one or more of such railroads.

The provision as to collateral trust bonds is a very simple one. If the collateral trust bond is secured by at least an equal amount of railroad mortgage bonds, which are legal investments for us, the collateral trust bond becomes legal. The bonds pledged must of course have a maturity not earlier than the bonds which they secure.

Second as to gas and electric company bonds, provision regarding the bonds which will qualify under the bill providing for these investments is not at all complicated. It makes certain provisions as to the corporation which issues the bonds and then as to the bonds themselves. The corporation must be an American company subject to regulation by a public service commission or similar body. It must have the necessary franchises. It must have outstanding capital stock of at least two-thirds of the debt secured by mortgage lien on all or any part of its property. It or its predecessor corporation must have been in existence at least eight years. It shall have earned not less than twice its interest charges for five years and shall have earned or paid an amount equal to 4% on a sum equivalent to two-thirds of its funded debt. The bonds themselves must be either first mortgage bonds or first and refunding mortgage bonds of an issue not less than a million dollars and the aggregate principal of all such bonds and underlying bonds shall not exceed 60% of the value of the physical property of the corporation. The provisions as to the bonds of telephone companies are very similar.

The third important bill is that extending our field of municipal bond investments. All that will be necessary is to state the important changes this bill makes in the old law. The law contains three subdivisions:

(1) Bonds of municipalities in New York State. The only change in this part of the law is that five districts are added.

(2) Bonds of municipalities in adjoining states. There has previously been no population limit as to the adjoining states. The new bill states that only municipalities will qualify if they have a population of 10,000 inhabitants or over. A provision as to no default for 25 years has also been added and "city" has been defined to include all incorporated municipalities. In order to save any investments prieviously made in municipalities of under 10,000 inhabitants, the law permits the owner to retain them. The debt limit provision has been taken out of this particular paragraph and put in a separate paragraph.

(3) As to municipalities in states other than adjoining states,—counties and school districts are added provided they contain a city whose bonds are legal. The population limits are reduced from 45,000 to 30,000, provided the said school district or county has unlimited taxing power. It will be noted that this reduction in the population requirements does not bring in two or three states where there are constitutional limitations on tax levies.

Several things have been done with regard to the debt limitation. In the first place it has been changed from 7% of real and personal property to 12% of real property. County debt is included only if it is in excess of 5%. If there is no county wholly or in part within the city the city may incur an additional 3% debt. Only a proportionate part of overlapping debt is to be included in the city debt. The debt limitation provision is entirely removed from cities which have taxable real property of an assessed valuation in excess of $200,000,000 and a population of 150,000 inhabitants.

After 1938 no municipal obligations issued shall be authorized investments for savings banks unless the municipality, county or district have unlimited taxing powers. This gives the several states where the limitation exists about ten years to amend their constitutions.

Fourth: Loans on collateral. The law has previously provided that savings banks may loan on collateral on demand, the collateral being certain bonds. The new law changes this to read that loans may be made for ninety days and that all bonds that are legal investments can be taken as collateral.

The savings banks of New York are more carefully restricted by law as to their investments than any other form of institution. In other states the savings banks have wider power. Life insurance companies in New York and elsewhere have a much wider field and can purchase many securities that savings banks cannot own. State and national banks, and trust companies accepting as they do many millions of dollars in thrift or special interest deposits, are not restricted as to the manner in which such deposits must be invested. However, because of their mutual character and the fact that they are organized and conducted to promote thrift and savings for the average citizen, and managed by a board of trustees, the legislature in its wisdom has seen fit to place savings banks in a special class and to prescribe for them investments of the highest type. There is undoubtedly wisdom in this, especially when it is considered that trustees of estates are limited to the same investments, and trustees of estates are not always experienced bankers. While the experienced are perhaps limited by the legal list, surely the inexperienced trustee is protected by it.

It is impossible to believe that the New York legal list has reached its limits, or that there will be no additions to it in the next decade. Experience will show that there are still sound investments that can properly be made legal. What these will be I do not pretend to guess, but I do believe that we should keep an open mind on the subject and when it seems opportune that we should suggest to the legislature other things that careful study show to be safe. Safety and marketability, and to some extent yield, are still the essential features of a sound investment. And it is to be hoped that there will be other investments that will qualify to meet these tests.

New York Clearing House to Discontinue Weekly Statement.

The decision of the New York Clearing House to drop from its weekly statement, issued every Saturday, important items heretofore embodied therein, was made known in the following announcement issued March 28:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

New York, March 28th, 1928.

Dear Sir:

Beginning Saturday, March 31st, 1928, the Clearing House Weekly statement will show the following items only:

Capital.
Surplus and Undivided Profits.
Net Demand Deposits.
Time Deposits.

Accordingly, the weekly reports submitted by members as at the close of business on Friday of each week will be confined to the abovo items.

Forms for this report are enclosed.

By order,
SEWARD PROSSER,
Chairman Clearing House Committee.

CLARENCE E. BACON, Manager.

Supplementing the above, it was verbally stated at the Clearing House that the discontinuance of the weekly summaries in the form heretofore gotten out by the Clearing House had been decided upon by the Clearing House Committee, of which Seward Prosser is Chairman, because it was realized the statement had ceased to serve any useful purpose. It was added:

The statement was useful in former years as a reflection of the local banking situation, but with the passage of the Federal Reserve law compelling all members to keep their reserves with the central institution, the Clearing House compilation became useless. It was also confusing to have two sets of reserve calculations, actual and average.

It was stated in the "Wall Street Journal" that it is the belief of the Clearing House Committee that ample data regarding current banking conditions are afforded in the weekly Federal Reserve statement, member bank reports and brokers' loan figure from the Federal Reserve member banks and from the Stock Exchange. The Clearing House will continue to issue the daily and weekly exchanges. Among the items which will no longer appear in the weekly statement are the following:

Loans, discount, investments, &c.
Cash in vault.
Reserve with legal depositories.
Bank circulation.

Survey of Outstanding Bankers' Acceptances—Volume Still High.

In making public, on Mar. 17, the monthly survey of outstanding bankers' acceptances, Robert Bean, Executive Secretary of the American Acceptance Council, says:

Positive indications of the upward trend in business is found in the heavy volume of bankers acceptances now in circulation and expected in the market within the next few weeks.

For the most part bankers acceptances represent only the actual movement of merchandise that has been sold and when the total reaches the present figures it furnishes the best possible proof of the condition of commerce and industry.

The volume of bankers' acceptances outstanding on Feb. 29 1928, according to the results of the survey announced to-day by the American Acceptance Council, shows a reduction of only $1,590,414 from the total outstanding on Jan. 31 1928. This total, which now stands at $1,056,389,782, is $270,901,874 more than were outstanding on the same date in 1927.

This makes the fourth consecutive month that the dollar acceptances have amounted to one billion dollars or over and shows the strong position which this form of financing now holds. It is apparent that many new credits are now in operation, the bills resulting therefrom coming into the market to take the place of maturing acceptances which were issued in the early winter. Therefore, the present high total, as compared with the previous months is highly significant.

The acceptances for import purposes increased only slightly. Export credits decreased about three million dollars, which was not important, and is in line with the decrease in foreign trade figures just reported by the Department of Commerce. The really important changes are in the reduction of credits against domestic warehouse receipts which have dropped from $196,784,066 on Dec. 31 to $167,631,110 at the end of last month, also in the constant increase in the credits based on goods stored in or shipped between foreign countries which have advanced in total from 43 million in

1927 to 138 million on the corresponding date this year, thus showing the extent to which dollar credits are finding favor abroad.

The acceptance rates in the bill market have not changed at all in the last thirty days.

The market has been generally quiet with the dealers portfolios at favorable normal totals.

The survey follows:

Total of Bankers Acceptances Outstanding for Entire Country by Federal Reserve Districts.

Federal Reserve Dist.—	*Feb.* 29 1928.	*Jan.* 31 1928.	*Feb.* 28 1927.
1	$133,823,827	$137,106,362	$85,865,912
2	782,085,521	778,146,878	583,842,928
3	15,391,452	16,031,715	10,675,732
4	16,880,706	14,379,774	10,494,809
5	9,401,211	11,329,790	10,441,212
6	16,411,164	16,662,779	13,973,391
7	37,028,301	36,432,312	27,443,754
8	1,784,472	1,937,368	909,167
9	3,214,877	2,966,205	2,655,317
10	255,803	280,014	117,825
11	6,835,904	6,828,172	5,058,211
12	33,276,544	35,878,827	34,009,650
Grand Total	$1,056,389,782	$1,057,980,196	$785,487,908
		Dec.$1,590,414	*Inc.*$270,901,874

Classified According to Nature of Credit.

	Feb. 29 1928.	*Jan.* 31 1928	*Feb.* 28 1927
Imports	$319,739,963	$318,253,115	$302,362,090
Exports	382,713,778	385,806,927	275,230,152
Domestic shipments	19,053,097	21,035,092	24,903,676
Domestic warehouse credits	167,631,110	172,819,088	116,480,646
Dollar exchange	28,994,582	30,345,357	22,625,110
Based on goods stored in or shipped between foreign countries	138,257,252	129,720,617	43,886,234

Average Market Quotations on Prime Bankers Acceptances.

Days.	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	3.375	3.25
60	3.50	3.375
90	3.625	3.50
120	3.75	3.625
150	3.875	3.75
180	3.875	3.75

Federal Reserve Board's Review of Volume of Bank Credit Outstanding—Increase In Brokers' Loans Said to Reflect Growth in Advances By Non-Bank Lenders.

In the March issue of its Monthly Bulletin, the Federal Reserve Board comments at length on the volume of brokers' loans, and while noting the present high level, despite declines in recent weeks, states that loans to brokers made by banks "are no larger than two years ago, the entire increase reflecting a growth in loans made by non-bank lenders." The Board notes that 90% of these loans are made on call, and it adds that "at the present time brokers' loans by others than banks represent more than one-fourth of the total of these loans, as reported weekly by member banks in New York City, and since a year ago this class of brokers' loans has increased by about $340,000,000." "In addition," it says, "funds of non-bank lenders reach the market through channels other than the reporting member banks, and according to reports to the New York Stock Exchange, there has been an increase of $150,000,000 in such funds, so that the total increase during the year in the supply of funds from this class of lenders has been close to $500,000,000." The Board contends that "the direct use of funds in the market by corporations and others has had the effect of making member bank reserve requirements smaller than they would otherwise have been. This," it states, "has had the further effect of reducing the necessity for borrowing by member banks at the Reserve banks and consequently has been an influence toward easier conditions in the money market." We give herewith the Board's review, omitting the charts referred to:

Bank Credit Outstanding.

The volume of bank credit outstanding, after rapid growth during the later months of 1927, decreased in January and February. The decline, like the preceding advance, was mainly in the banks' loans on stocks and bonds, and particularly in their loans to brokers and dealers in securities. While, however, loans to brokers by banks declined, this decrease was offset in large part by a growth in loans of this character made by other lenders, so that the reduction in the total of street loans for the two-month period was relatively small. The banks' commercial loans, after continuing in January the decline which had begun in the autumn, increased somewhat in February, as is usual at this season of the year, in response to increasing activity in industry and trade. Money rates in the open market continued to be relatively firm, owing partly to increased indebtedness of member banks to the reserve banks caused by an increase in the demand for currency and a further decline in the reserve banks' holdings of United States securities. There were also further withdrawals of gold for export. In general, the credit situation during recent weeks has been characterized by the release from the securities market of a large amount of bank credit a small part of which was absorbed by increased requirements for credit by commerce and industry, but most of which was reflected in a decrease of the total volume of bank credit outstanding.

Loans to Brokers.

Reduction of loans obtained by brokers and dealers in securities from the banks amounted during the last two months to about $300,000,000, and reflected to the extent of $100,000,000 a decline in the requirements of brokers accompanying the recent decline in security prices. The larger part of the decline, however, was due to the addition of about $200,000,000 to the funds placed in the Street by lenders other than banks. This shift in the source of Street loans is brought out by the chart, which shows for the last two years the total volume of brokers' loans placed by reporting member banks in New York City and the portion of these loans that was placed for account of banks, including both New York City banks and out-of-town banks, and the portion placed for account of lenders other than banks. The chart shows that the total volume of brokers' loans, notwithstanding its decline in recent weeks, has continued to be at a higher level than at any previous time. Loans to brokers made by banks, however, are no larger than two years ago, the entire increase for the period reflecting a growth in loans made by non-bank lenders. Such loans are placed in the market by investors and investment agencies, by corporations having surplus cash, by foreign banking agencies, and by others; these loans represent temporarily idle funds whose owners wish to employ them in the Street rather than to keep them on deposit with banks or to invest them in securities. Ninety per cent of these loans are made on call, and the current firmness of call loan rates has been a factor in attracting these funds. At the present time brokers' loans by others than banks represent more than one-fourth of the total of these loans, as reported weekly by member banks in New York City, and since a year ago this class of brokers' loans has increased by about $340,000,000. In addition, funds of non-bank lenders reach the market through channels other than the reporting member banks, and, according to reports to the New York Stock Exchange, there has been an increase of $150,000,000 in such funds, so that the total increase during the year in the supply of funds from this class of lenders has been close to $500,000,000. This volume of funds, if left on deposit with banks to be loaned by them instead of being placed for account of the owners, would have made it necessary for the banks to carry about $50,000,000 additional in their reserve accounts. The direct use of funds in the market by corporations and others has had the effect, therefore, of making member bank reserve requirements smaller than they would otherwise have been. This has had the further effect of reducing the necessity for borrowing by member banks at the Reserve banks and consequently has been an influence toward easier conditions in the money market.

Out-of-Town Banks.

The volume of bank credit employed by the Stock Exchange, as shown by the foregoing chart, reached a peak early in January, reflecting both the temporary withdrawal from the market of funds furnished by non-bank lenders and the addition to the market of a large volume of funds from out-of-town banks. These out-of-town banks, which include both member and nonmember banks in all parts of the country, keep the larger part of their New York funds either as balances with correspondents payable on demand or in the form of loans on call or on time in the Stock Exchange money market. The combined total of these two items, as shown by the following chart, measures approximately the volume of bank credit furnished by out-of-town banks to the New York money market. These New York funds of out-of-town banks, after a rapid growth since the middle of last year, reached at the end of January the highest point on record, about $2,950,000,000, and notwithstanding a decline of more than $100,000,000 in February, emained at a higher level than in any earlier year. The growth of out-of-town bank funds in New York during the past half-year, taken as a whole, has reflected the abundance of funds at the disposal of banks throughout the country in excess of the local demand for bank accommodation. For the greater part of the period covered by the chart Street loans and balances of out-of-town banks have been in about equal volume, but since the turn of this year balances have declined sharply, while the loan account has remained practically unchanged. The recent increase in the proportion of Street loans in the total of out-of-town bank funds has been due to the firmer condition of open market rates, which has increased the margin between the rate of interest paid on bank deposits by the New York banks and the rate earned by Street loans. As a consequence of the decline in correspondent balances, the reserve requirements of the New York banks have declined somewhat and this has tended to ease conditions in the money market.

Bank Credit, 1922-1927.

From the point of view of the lending bank, loans to brokers are a part of the open market portfolio, which also contains the bank's holdings of investment securities and of paper purchased from dealers in acceptances and in commercial paper. In the table below is presented an estimate of the composition of loans and investments of all banks in the United States in midsummer of 1922 and 1927; the total is distributed between loans to customers, which represent largely the local employment of bank funds, and the open-market portfolio with its various components, which represents funds placed by banks outside the circle of their regular local customers. A large part of the open market portfolio is generally considered by the banks as constituting their secondary reserves.

APPROXIMATE DISTRIBUTION OF LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES ON JUNE 30 1922 AND JUNE 30 1927.

[Amounts in millions of dollars.]

	1922.	1927.	*Increase or Decrease.* (—)	*Percentage Distribution of Total.* 1922.	1927.
Total loans and investments	40,105	54,372	14,242	100	100
Loans to customers	25,228	33,912	8,659	63	62
Open-market portfolio, total	14,877	20,460	5,583	37	38
Investments	12,525	17,217	4,692	31	32
Loans to brokers in N. Y. City	*1,328	2,275	947	3	4
Acceptances purchased*	229	389	160	1	1
Commercial paper purchased *	795	579	—216	2	1

* Estimated.

The table indicates that the outstanding volume of bank credit increased during the five-year period by about $14,250,000,000, and that of this total about $8,650,000,000 represented the growth in loans to customers, which increased by 34% during the period, and $5,600,000,000 the growth in open-market holdings, which in the aggregate increased by 36%. The increase was relatively largest in borrowing by brokers on the security of stocks and bonds, while resort to the banks through the open bill market and the market for commercial paper decreased slightly, increased holdings of acceptances being somewhat more than offset by decreased holdings of commercial paper. It is to be observed that direct loans to customers constituted at the end of the period, as at the beginning, close to two-thirds of the total credit extended by the banks both in the form of loans and in the form of investments.

Bank Reserves.

During this five-year period, 1922 to 1927, covered by the table, deposits of all banks in the United States increased by about $14,000,000,000 to the level of $51,600,000,000, of which about $20,375,000,000 was in nonmember banks and $31,225,000,000 in member banks. Analysis of deposits, either as to origin or as to use, is not possible on the basis of existing information, but since total deposits necessarily approximate total loans and investments, it is a fair assumption that deposits have arisen from the various operations of the banks in approximately the same proportions as these operations bear to the total loans and investments. Furthermore, since most of the reserves of nonmember banks are held in the form of deposits with member banks, and all of the reserves of member banks are held with the Reserve banks, the reserve balances carried by the Reserve banks for their members may be taken as supporting the entire volume of bank deposits outstanding, and consequently all the loans and investments which these deposits represent. Member bank reserve balances and changes in these balances may, therefore, be analyzed roughly with reference to the different classes of loans and investments represented by the country's bank deposits. In this analysis cash carried in vault as till money by member banks and as reserves of nonmember banks is left out of consideration, since it would not materially change the general picture here presented. According to this analysis the growth of about $14,000,000,000 of bank deposits from 1922 to 1927 was based on an increase of but $450,000,000 in member bank reserve balances. The increase in member bank reserves made necessary by the growth in bank loans to customers was about $260,000,000 and that arising out of the increase in the banks' open market portfolio about $190,000,000. It would also appear from this analysis that of the total of $2,280,000,000 held by the Reserve banks in June 1927 as reserves against the country's bank deposits, about 4%, or $90,000,000, represented reserves against deposits arising out of loans to brokers and dealers in securities, an increase of about $35,000,000, or 70%, for the five-year period. During the same period reserves against deposits arising from other operations of the banks increased by about $410,000,000, or 23%.

Reserve Bank Credit.

The growth in member bank reserve balances from the middle of 1922 to the middle of 1927 was not accompanied by any increase during the period in the total volume of reserve bank credit outstanding, or in member bank borrowing at the Federal Reserve banks Total bills and securities held by the Federal Reserve banks were, in fact smaller by $135,000,000 in June 1927 than in June 1922. This decline in Reserve bank credit for a period during which member bank reserve balances and bank credit as a whole had increased by a large amount was due primarily to the imports of gold from abroad, which upon deposit with the Reserve banks provided member banks with reserves without additional use of Reserve bank credit. While for the five years as a whole gold imports account for the entire growth of member bank reserves, during the last three years gold movements were relatively small on balance, and the growth of the reserves of member banks between the middle of 1924 and the middle of 1927 was accompanied by an equivalent increase in Reserve bank credit, which in the summer of 1924 was at the lowest point since early in 1917. During the latter part of 1927, with a large outward movement of gold, the increasing reserve requirements of member banks, which reflected the growth of their deposits, were an important factor in the growth of Reserve bank credit to the largest volume in six years. Since the turn of the year deposits of member banks, and consequently their reserve balances, have declined, and this decline, together with the large return flow of currency from circulation, has been reflected in a reduction of more than $300,000,000 in the outstanding volume of Reserve bank credit.

New York Federal Reserve Bank on Gold Movement—March Outflow Exceeded That of Any Previous Month.

With reference to the gold movement, the Federal Reserve Bank of New York, in its Monthly Review April 1, says:

The outflow of gold during March exceeded that of any previous month in the history of the country; slightly over $93,000,000 was exported through the Port of New York alone. Of this amount, however, $35,800,000 was gold previously earmarked and so the net loss of funds to the money market from this cause was slightly over $56,600,000, which is substantially less than the net loss in either November or December of last year. Exports to Argentina continued during March; the movement to Brazil was renewed; a large transfer of earmarked gold was made to France; there was a substantial flow of gold to Germany; and smaller shipments went to Italy, Poland and England. The import movement at New York was negligible, comprising chiefly miscellaneous small receipts from Latin American countries.

Final reports for the entire country for February showed exports amounting to $25,776,000 and imports of $14,686,000, resulting in a net export of $11,090,000. This amount was partly offset by the release of $3,000,000 of earmarked gold; so that the net loss for the month was $8,090,000, as compared with a net loss of $8,270,000 in January.

Since the beginning of the export movement last September the United States has lost $300,000,000 net of gold through export movements and earmarkings. One-third of the exported metal, $113,000,000, has gone to Argentina, in addition to substantial amounts shipped to that country from London and South Africa. France and Brazil together have taken one-half of the remainder. The Canadian movement during this period has resulted in a net inflow of over $30,000,000.

The following table sets forth by countries the principal gold movements since Sept. 1 1927, together with the totals of earmarking transactions. Although the import of about $5,000,000 from Russia last month is included in the report of gold movements, it has not been added to the gold stock of the country through purchase by the Assay Office or the Reserve Bank.

(In thousands of dollars)

Source or Destination.	United States Sept. 1 1927 to Feb. 29 1928.		Port of New York.a Mar. 1 to 28 1928.		Total a Sept. 1 1927 to Mar 28 1928.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports
Argentina	------	93,140	------	19,700	------	112,840
Australia	9,746	------	------	------	9,746	------
Belgium	------	4,200	------	------	------	4,200
Brazil	------	44,810	------	8,504	------	53,314
British India	------	4,301	------	------	------	4,301
British Malaya	------	1,286	------	------	------	1,286
Canada	56,797	25,348	------	------	56 797	25,348
China and Hong Kong	------	5,018	------	------	------	5,018
Ecuador	1,646	------	------	------	1,646	------
France	36	25,000	------	35,799	36	60,799
Germany	------	315	------	21,156	------	21,471
Italy	5	------	------	3,000	5	3,000
Java and Madura	616	1,431	------	131	616	1,562
Mexico	2,674	3,405	130	371	2,804	3,776
Netherlands	------	12,055	------	------	------	12,055
Poland	------	5,000	------	3,000	------	8,000
Russia	5,200	------	------	------	5,200	------
Sweden	32	1,027	------	------	32	1,027
United Kingdom	11	8,548	------	1,020	11	9,568
Uruguay	------	8,000	------	------	------	8,000
Venezuela	238	3,100	72	410	310	3,510
All other	3,552	134	445	------	3,997	134
Total	80,553	246,118	647	93,091	81,200	339,209
Earmarked account	b26,700	c100,701	b38.799	c3,000	b65,449	c103,701
Total	107,253	346,819	39,446	96,091	146,699	442,910

a Preliminary. b Gold released from earmark. c Additional gold earmarked

Newly Elected Vice-Presidents of Stable Money Association.

It was announced on March 25 that John W. Davis, Democratic Presidential nominee in 1924; Charles Evans Hughes, former Secretary of State; Fred I. Kent, former Vice-President of the Bankers Trust Company, New York; and Henry M. Robinson, of Los Angeles, a member of the Dawes Commission, have been elected Honorary Vice-Presidents of The Stable Money Association. The Stable Money Association is a non-partisan body, organized to promote stabilization." It does not advocate any plan of stabilizaing understanding of "the serious evils attending wide fluctuations in the general price level, the preventability of such fluctuations and the various methods proposed for tabilization". It does not advocate any plan of stabilization but encourages research and education on all problems related to money and price levels. Prof. E. W. Kemmerer of Princeton University, the well known "international money doctor," is the President of the Association.

Secretary Mellon Recommends Extension of Life of War Finance Corporation for Another Year.

In a letter to the House Banking and Currency Committee on Mar. 26, Secretary of the Treasury Mellon recommended the extension of the life of the War Finance Corporation for another year to enable it to complete the liquidation of its affairs. According to the "United States Daily" Mr. Mellon's position was set forth in a letter to the Committee in the course of consideration of the Strong bill (H. R. 12245) to amend the War Finance Corporation Act of 1918 so as to authorize operations to Apr. 5 1929. Managing Director of the Corporation, Eugene Meyer, appeared in support of the extension proposal, stating that the greater part of the unpaid loans on the Corporation's books, amounting to $1,426,372.40, could be collected in the time specified. The *Daily* also stated:

Questioned by Representative Wingo (Dem.), of De Queen, Ark., who stated that members of the Committee might have a difficult time in justifying another extension, Mr. Meyer said:

Discusses Cotton Loans.

"If Congress wishes to write off this amount, its action is not for the Corporation to question. This proposal is merely one designed to give the organization which has handled a business, aggregating nearly $700,000,000 to clean it up. The Department of the Treasury, of course, can take over the work, but that would be more expensive to the Government than the method proposed."

Mr. Meyer also stated that he wished to correct any impression that members of the Committee might have that any cotton loans made by the corporation in 1920 and 1921 were outstanding. All export loans he said had been paid in full several years ago. The subject of cotton loans was recently discussed in a Senate investigation of cotton exchanges.

"The War Finance Corporation," said Mr. Meyer, "did make a loan to Anderson Clayton and Co., whose activities were mentioned in the Senate Committee, but that loan, which, I recall, was for something in the neighborhood of $7,000,000, was repaid and every obligation met."

As a matter of fact, Mr. Meyer said, the War Finance Corporation at the time were urged firms to take money to move the cotton which was clogging the warehouses of the South. He explained that the cotton loan operation was one of the most successful in the history of the corporation.

Outstanding loans, Mr. Meyer said, were largely on cattle and confined to New Mexico and the Southwest and were, in the main, collectable in time.

Second Hearing Planned.

Several members of the Committee, explaining that they wanted more detailed information if they were to face the House with a proposal for new legislation to extend the life of the corporation, asked for another hearing, and it was announced that Mr. Meyer would appear again Mar. 29.

In his letter to the Committee, Mr. Mellon said:

"The War Finance Corporation in accordance with the direction of Congress, entered the period of liquidation on January 1 1925 and since that date the only advances that have been made are those designated as expense advances, that is, necessary for the care and preservation of the corporation's security incident to the orderly liquidation of its assets and the winding up of its affairs altogether. The corporation since its organization in 1918, has made loans aggregating $690,375,770.58.

"On Feb. 29 1928, there was carried on the corporation's books a total of $1,426,372.40 (principal amount).

"It is believed by the corporation that these amounts can be collected, and, of course, there is also a possibility of making some recoveries in connection with the amounts that have been charged to profit and loss.

Charter Expires April 4.

"The corporation's charter under the existing law will expire on Apr. 4 1928. Obviously it will not be possible to wind up the corporation's affairs by that date and it is necessary, therefore, to determine what arrangement should be made. I have given the matter careful consideration, and I am convinced that the best course to pursue would be to extend the corporation's charter for a period of one year so that the present organization, which is thoroughly familiar with all phases and details of the corporation's business, can collect the remaining assets.

"Furthermore, unless the corporation is continued in the handling of various legal proceedings now pending in the name of the corporation in the different sections of the country, the collection of the notes and other securities payable to the corporation, and the handling and sale of the property to which the corporation holds title in its name, would present complitions.

The bill authorizing the continuance of the life of the corporation for another year was reported out by the House Banking and Currency Committee Mar. 29.

R. E. Olds to Resign as Under-Secretary of State.

Announcement was made on March 19 of the intention of Robert E. Olds to resign as Under-Secretary of State. Secretary of State Kellogg in making known Mr. Old's decision said:

Mr. Robert E. Olds, Under-Secretary of State, expects to resign some time during the present year, but the date has not been fixed and it will not be immediately. Mr. Olds came to the Department at my very earnest request. He came and has stayed at very great sacrifice. He has direct charge of many matters which are of very great importance and is of tremendous assistance to me. I want him to say just as long as he can, but he is anxious to get away.

It was stated on March 19 that reports that Mr. Olds was to take the place in the organization of J. P. Morgan & Co. of New York, left vacant by the appointment of Dwight W. Morrow as Ambassador to Mexico, were incorrect. Mr. Olds became Assistant Secretary of State on Oct. 1, 1925, seven months atfer Mr. Kellogg became Secretary, and on May 19, 1927, was made Under-Secretary of State. Previously he had been a law partner of Mr. Kellogg in St. Paul.

President Coolidge to Support Tax Program Expected to be Recommended by Secretary Mellon Next Week—Reports That Reduction May be Limited to $200,000,000.

The daily papers this week (March 26) carried reports from Washington that the Treasury Department was inclined to view $200,000,000 as the limit of tax reduction which the Treasury could safely consider, based on the income tax returns received as of March 15. Declaring that the Treasury was "inconsistent" in its intimations that the total cut must be limited to $200,000,000 or less, Senator Simmons, ranking Democrat on the Senate Finance Committee, called attention on March 29, to the fact that the government ended the last fiscal year with a surplus of more than $600,000,000. "If tax receipts as indicated by the first returns this year," he said, "are greater than those of a year ago we certainly are going to have an abundant margin on which to give relief for taxpayers in dire need of assistance." The North Carolinian has said that he believed a total cut of $300,000,000 or $400,000,000 was possible. Stating that President Coolidge will approve any recommendations for tax reduction that may be made by the Secretary the "United States Daily" of March 28 added:

Secretary Mellon has informed the President that the calculation of tax returns will be ready by April 2 or 3, at which time he expects to be able to make an authoritative recommendation as to how much of a tax reduction will be practicable.

Tabulation First to be Completed.

President Coolidge's views are as follows:

What decision the Secretary of the Treasury, Andrew W. Mellon, may make regarding the amount of tax reduction that will be practicable is not known to the President. The President stated last week that, so far as he had any information at that time, he then thought that a tax reduction of $225,000,000 would be possible; but that was coupled with the statement that the tax returns due March 15 had not been tabulated and studied, and that until that had ben done no decision could be reached.

Secretary Mellon has advised the President that tax returns will have been tabulated by April 2 or 3 at which time Secretary Mellon expects to be in a position to make an authoritative recommendation regarding tax reduction. Before Secretary Mellon makes that recommendation, the President assumes that he will confer with him and any decision he makes will have the President's approval.

Confidence in Treasury.

Judging from previous experience, the President has every confidence in the accuracy of reports and estimates of the Department of the Treasury and expects to give his approval to any recommendations made by the Department. The President feels that of course the budget figures will have to be studied in this connection and that no matter how large the Government's income may be, it will not be possible to have tax reduction, if arrangements are made to spend all of the national income.

Alien Property Bill Signed by President Coolidge—Provides for Settlement of American Claims Against Germany and Return of Property of German Nationals Seized During War—Edwin B. Parker Named as Arbiter.

On March 10 President Coolidge signed the Alien Property Bill which provides for the settlement of American claims against Germany and the return of German property seized by the United States during the war. Edwin B. Parker, who served as umpire of the Mixed Claims Commission, was on March 21 nominated to be war claims arbiter as provided for under the newly enacted alien property law. It was noted in the New York "Journal of Commerce" that:

The position of arbiter was created to afford an opportunity to German nationals to present claims for the vessels, patents and radio stations seized by the United States Government upon its entrance into the World War. The arbiter is given power to appoint referees in order that his decisions may be expedited.

The rules of compensation are prescribed in the law to give to the claimand the fair value of the property to him. In the case of the ships, for example, the Board of Survey appointed by the Secretary of the Navy fixed an aggregate value of approximately $34,000,000 for all vessels. In a suit against the United States the vessel owners claimed a valuation of over $230,000,000.

The arbiter must pass on all of the claims. The same is true as to compensation for patents and the radio station.

Notwithstanding the fact that the President affixed his signature to the newly enacted bill, it was pointed out on March 10 that he had previously indicated that he did not regard the measure as satisfactory as one which was recommended by the Treasury. He did not like the proposal embodied in the bill increasing the salaries of the drafting clerk of the Senate and House and some Treasury officials. The bill had been passed by the House on Dec. 20 last, by a vote of 223 to 26; the Senate passed the bill on Feb. 20 without a roll call; as a result of differences in the provisions of the House and Senate bills the matter went to conference; the Senate on Feb. 28 accepted the conference report without a record vote, and similar action was taken by the House on Feb. 29. The bill makes provision for an appropriation of $100,000,000 for the settlement of claims—$50,000,000 being made immediately available for the purpose. The payment of German claims against the United States for patents, radio and ships seized during the war is provided for in the new legislation which also makes provision for the appointment by President Coolidge of an "arbiter," whose duty it will be to hear the claims and determine the "fair compensation." The creation in the Treasury of a German special account into which all of the funds involved in the transactions would be placed is stipulated. Against this deposit account would be charged the awards of the German-American Mixed Claims Commission when the awards favored the American claimants. Separate Austrian and Hungarian deposit accounts would be set up. In Washington advices March 11 to the New York "Journal of Commerce" it was stated:

Immediately after notification of the signature of the Alien Property bill by President Coolidge, the Treasury Department started machinery in motion to expedite payment of claims and to carry out other administrative features of the new law.

Under Secretary Ogden L. Mills announced that initial payments would be made shortly after certificates of awards to the Treasury by the mixed Claims Commission. An organization virtually has been perfected with Robert G. Hand, Commissioner of Accounts and Deposits, as chief disbursing officer, to expedite payment of the claimants.

A staff of accountants and legal experts will be built up by the Treasury to expedite payments. The awards must be checked up at the Treasury Department and interest computed before the checks are mailed out.

At the Mixed Claims Commission it was learned that the first certification of awards will be made to the Treasury via the State Department within two weeks. Officials there thought that 85% of the awards would be certified within the next sixty days. There are 150 claims over $100,000 that have not been adjudicated, but these will not interfere with payment of the small claimants.

After receiving awards it will require the Treasury about a week to prepare checks, meaning that the first payments will be made about the middle of April. Officials estimated that all American claimants holding awards for death or personal injury claims, and claims of under $100,000 would be paid off in full this year. Claimants awarded in excess of $100,000 before Jan. 1.

Regulations to carry out the provisions of the law have been completed and submitted to Under Secretary Mills for approval. It was expected that the regulations would be made public this week. Provision had been made for blank forms upon which the claims must be submitted. The Mixed Claims Commission will send the application blanks to persons who have received awards.

Liquidation of the alien property probably will require forty years, according to Treasury experts. There are many perplexing complications between the German and American Governments that must be adjusted. The question of payment of awards for German ships, patents and radio stations seized during the war must be submitted to an arbiter or board, and it is doubtful if any claims on this account will be made before next year.

About $50,000,000 will be paid out in awards before June 30, the end of the Government's fiscal year, according to experts. The Treasury will have no dealing with the public in negotiation of claims. Checks will be sent out only where awards are certified from the Mixed Claims Commissions.

The same account said:

When President Coolidge affixed his signature to the alien property return bill yesterday he paved the way for the final settlement of the claims of American citizens against Germany growing out of the World War, and for the return to former German owners of the property still in the hands of the Alien Property Custodian.

The claims of American citizens, with interest to Jan. 1, last, amount to more than $191,700,000; those of the United States Government, including interest, to more than $62,000,000. All of the former not in excess of $100,000 each and all claims in respect of death or personal injury will now be paid in full, the remainder of the American claims to be paid in instalments. In the latter class are 178 claims, aggregating $158,000,000 (including sixteen claims still to be entered). An amount equal to 80% of all private awards—153,400,000—will be paid, with interest, within six years.

Law Provides Time Extension.

Many American nationals did not present their claims against Germany or German nationals to the Mixed Claims Commission within the time limit fixed therefor; there are about 5,000 of such claims. The law provides that the President shall enter into negotiations with Germany with a view to extending the time, so that claims may be filed with the United States State Department before July 1, next.

Eighty per cent of the property now held by the Alien Property Custodian is to be returned immediately. The so-called "unallocated interest" fund—earnings and profits upon money deposited in the Treasury prior to March 4, 1923—will be returned but not until all other claimants have been paid. This fund will not bear interest. All trusts less than $2,000 will be returned in full without regard to the 80% provision applicable to other claims.

In the matter of ship claims, an arbiter is to be appointed who will determine the awards to be entered, with a maximum limitation of $100,000,000, inclusive of the amounts to be paid on account of patents and the radio station also seized by the United States. Of this sum, $50,000,000 is to be made available for early award, being a value of $34,000,000 and interest, $16,000,000. A Treasury appropriation in this amount will be required. Proof must be given that neither the German Government or any member of the former ruling family had any interest in the ships.

In the case of two ships said to be Danish, reimbursement is to be made to claimants who, however, must make it clear that all of the interest on the date the bill becomes a law—yesterday—are non-German, whether or not the individuals now financially interested are the same as those formerly having an interest.

Special Account to Be Set Up.

There is to be set up a "special deposit account" composed of the following amounts: (1) 2% of the German property temporarily retained by the Alien Property Custodian (estimated at $40,000,000); (2) the German share of the unallocated interest fund (approximately $25,000,000); (3) payments heretofore or hereafter received from Germany under the Paris agreement in satisfaction of the awards of the Mixed Claims Commission ($23,000,000 to Sept. 1, 1928, and $10,700,000 annually thereafter); (4) a $50,000,000 appropriation for the ships, patents and the radio stations. This makes a total of $138,000,000 soon to be available.

None of the payments from Germany on account of the costs of occupation are included in the above fund, for such payments are to be covered into the United States Treasury to be available for the general expense of the Government.

The property held by the Alien Property Custodian and belonging to nationals of Austria and Hungary will be returned in full immediately upon the deposit by the governments of those countries of amounts sufficient to pay the awards to American nationals against them. It is estimated that the aggregate amount of awards against Austria will not exceed $3,000,000 and that the aggregate awards against Hungary will not exceed $1,000,000. Th Alien Property Custodian has slightly more than $12,000,000 of property belonging to Austrian nationals and less than $1,000,000 belonging to Hungarian nationals.

All property held by the Alien Property Custodian is to be considered to be the property of the German Government if no claim is entered thereon within one year from today. It is specifically provided that returns on account of ships are not to bt made on behalf of the former Emperor of Germany, the Kings of Bavaria, Saxony and Wurttemberg, their wives or children.

Beneficiaries of this legislation, dissatisfied with the amount of the fees to be exacted by their attorneys, may have these fees reviewed in proceedings before the Mixed Claims Commission of Germany and the United States or the Tripartite Claims Commission with respect to claims in Austro-Hungarian cases.

No Provision for Mark Debts.

Provisions are made for the collection of taxes upon income accruing to the aliens to whom the Alien Property Custodian is to make returns.

No provision is made in the law to deal with the question of mark debts. It was held that the only recourse the creditor has is under German law, the German revaluation act, in the case of certain private debts and the German redemption act, in the case of Government bonds.

Under previously existing law no patent could be returned which had been sold, licensed, or otherwise disposed of or which was involved in litigation, nor could the proceeds from the sale, license, or other disposition of any such patent be returned. Inasmuch as the Chemical Foundation case has now been decided, it was held that there is nothing to prevent the return of all patents, and such proceeds, still held by the Alien Property Custodian.

The Alien Property Custodian some time ago instituted certain suits as the "owner" of certain patents. In the event that it should ultimately be held that the suits were properly instituted any royalties paid to him will be turned over to the former German owners.

Certain corporate interests were seized by the custodian without obtaining custody of the certificate evidencing those interests. As a result the certificate has been sold in Germany and is being dealt in daily on the German exchanges. The new law provides for the recognition of the various assignments and for payment to the present owner of the certificate. A person entitled to a return under these conditions may file claim and bring suit, and, in the event of his death, his legal representative may do so.

In order to afford a remedy for American creditors of persons whose property is held by the custodian, any money or other property returnable will be subject to attachment.

Insurance Provision.

There are many cases where the custodian has made demands upon enemies and allies of enemies and upon persons holding their property for the delivery or payment to him of such property. Since it is proposed to return 80% of all such property to former owners, it was held by Congress to be an unnecessary burden to require payment under these demands of the custodian. He only would have immediately to return 80%. Thus he is to be authorized to waive or compromise these demands on such terms and conditions as he may prescribe, all with the approval of the Attorney General, if, as a result of the transaction, there will remain in his hands 20% of the total amount of the money or other property belonging to the alien and seized or subject to seizure by the custodian.

The claims of American insurance companies are to be paid on the same basis as claims of other American nationals and the properties of German insurance companies are to be returned on the same basis as the return of other German property to the nationals of that country without regard to the clause of the former law that returns of this character are to be prohibited until the companies paid claims filed against them.

Congress declined to accede to the demands that came from California that repayments to the German insurance companies be held up until certain of their number paid obligations arising out of the fire and earthquake that occurred in San Francisco.

A. P. Giannini States That No Extra Dividend Will be Paid This Year by Bancitaly Corporation.

An announcement to the effect that the Bancitaly Corporation of San Francisco will pay no extra special or stock dividends and will not increase the present dividend rate of $2.24 per annum during 1928 was made by A. P. Giannini, President, on March 22. In his statement he said:

Stockholders of the Bank of Italy and Bancitaly Corporation will have an opportunity to buy stock of the Bank of America, probably at a few dollars below the prevailing market price, on the basis of one share for every twenty-four shares of either or both Bancitaly and Bank of Italy. Formal announcement of this offer is to be made to stockholders in due course. We feel, however, that this statement should be made now in order that the public may understand the situation and not be misled by any rumors.

We want to set at rest rumors circulated with respect to possibility of our giving stockholders either extra, special or stock dividends or increase in regular dividend rate. Directors empowered me at last meeting to decide this matter in whatever manner I felt would be to best interests of Bancitaly Corporation. In fairness to present stockholders and public as well as to future investors I am making this announcement, so that those contemplating purchase of our stock may guide themselves accordingly. We can say definitely that decision we have reached will be strictly adhered to during 1928. Those who wish to buy our stock on basis of its present quarterly return of 56 cents a share should do so without expectation of receiving anything additional.

The rights to buy Bank of America stock will be entirely and strictly in the nature of an opportunity to Bancitaly and Bank of Italy stockholders individually or personally to subscribe for the shares, and is not a negotiable or an assignable right or privilege given or granted to any such stockholder.

At the time of the declaration of the regular dividends earlier in the month, the San Francisco "Chronicle" of March 11 stated:

Bancitaly declared its regular 56-cent quarterly dividend, payable April 2 to stockholders of record March 15, as was predicted in *The Chronicle* a week ago at a time when President A. P. Giannini uttered a vehement warning to speculators and loan sharks that unless they desisted in their undesirable practices he would not disburse any but normal dividends in 1928.

Yesterday he reiterated his former remarks by saying:

"No extra dividend is to be paid at this time," said Giannini, "and we may decide to continue this same policy throughout the balance of the year. We are determined to force liquidation by making it difficult for the speculators to carry the stock on money borrowed at usurious rates, because of the wide margin between the dividend received and the high rate of interest paid. The excessive rates the people are being made to pay by a number of loan companies will not permit them to carry the stock on the basis of the normal return. It is this consideration that has prompted our board of directors to refuse to take action on any proposal for a special or extra dividend."

Bank of Italy directors met and also declared a regular quarterly dividend of $1.50 per share, payable April 2 to stockholders of record March 15, and at the same time elected G. W. Peltier a member of the board of directors. Peltier was president of the Farmers and Mechanics Bank of Sacramento, which was recently taken over by Bank of Italy and merged with the existing branch in that city.

Tax On Bancitaly Profits Worked Out by Accountants.

The following is from the San Francisco "Chronicle" of March 14:

Profits made by holders of Bancitaly Corporation through purchase and sale of the stock and rights offered during 1927 have brought about considerable confusion among those required to report their income for income tax reports which are due tomorrow.

The holder of Bancitaly Corporation stock during 1927 has received two offerings of rights and two stock dividends. These could have been bought or sold and each case presents a different method of computing the profit, or loss if any, made by hte purchaser.

An increase and complete compilation has been made by Haskins & Sells, eertified public accountants, indicating the proper method of figuring the profit and accompanying tax in each particular case.

The compilation follows:

"Rights to subscribe at ratio of 1 to 16 at $85 attach to stockholders of record Jan. 15; rights to subscribe at ratio of 1 to 5 at $100 attach to stockholders of record March 15; stock dividends of 40% paid on July 29 and 14 2/7% on Sept. 24.

"Assume that 'A' bought 100 shares of Bancitaly in December, 1926, at $93; that in January, 1927, he sold at 60 cents his 100 rights; that the market values of the stock ex-rights and the rights on Jan. 15 were 94⅜ and 54 cents, respectively; that he exercised on June 30 the 100 rights (second issue) and shortly thereafter sold at $118 the twenty shares thus purchased; that the market value at March 15 of the stock, ex-rights, and the rights were $110 and $2 respectively; that in October he sold sixty shares at $105.

"What is 'A's' taxable income and what is the value of the 100 shares on hand at Dec. 31, 1927? The compilation under the 1926 revenue act regulations is as follows:

Cost of 150 shares December, 1926	$9,300.00

Profit on sale first 100 rights issue:

Market value of stock	$9,437.50
Market value of rights	54.00
Total	$9,491.50
Cost basis of rights, 540x9300	$52.91
94915	
Sale price, $60—profit	$7.09
Cost of original 100 shares, $9,300, less $52.91	$9,247.09

Following is the profit on the twenty shares bought under second issue of rights:

Market value of 100 shares at $110	$11,000.00
Market value of 100 rights at $3.00	300.00
Total	$11,300.00
Cost basis of rights 3x9247.09	$245.50

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Cost of 20 shares bought at $100.00	2,000.00
Total cost 20 shares	$2,245.50
Sale price of 20 shares at 118	2,360.00
Profit	$114.50

Value of 100 shares remaining is $9,247.09 less $245.50 or $9,001.59. The stock dividends received July 29 and Sept. 24 increased holdings to the shares at total cost of $9,001.59 or $56.26 average per share.

Sale of 60 shares Oct. 1, at 105	$6,300.00
Cost 60 shares at $56.26	3,375.60
Profit	$2,924.40

Value of 100 shares on hand Dec. 31, 1927, was $9,001.59 less $3,375.60 or $5,625.99.

Total taxable income in 1927 was:

Profit on 100 rights sold	$7.09
Profit on 20 shares	114.50
Profit on 60 shares	2,924.40
	$3,045.99

Where an individual bought and sold many different lots of stock and cannot identify specific sales with specific purchases the stock sold is considered to apply to the earliest purchases. If stock sold has been held for two years or more, taxable gain may, if desired, be computed as capital net gain subject to 12½% tax limitation. Margined transactions are held to be the same as outright purchases and sales.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships made further advances this week to new high record figures. The membership of DeWitt P. Rosenheim was reported posted for transfer to Reoncas M. Durant for $350,000. That of Waldo J. Sherman sold to Herbert T. Hedge for $340,000. That of Hegeman Foster sold to Alford B. Stoddard for $360,000. That of Louis Heineman sold to William F. Gadd also for $360,000 and finally that of George A. Andrews sold to Curtis H. Hutton for $375,000 the highest on record.

A New York Coffee & Sugar Exchange membership was sold this week for $17,000 an advance of $500 over the last preceding, sale.

The Rubber Exchange membership of Georges Schwab of Paris was reported sold this week to William Stiles, for another, for $9,000. The membership of Jacob Bleibtreu was sold to Charles Slaughter of W. R. Craig & Co. for $10,000 and J. Chester Cuppia of E. A. Pierce & Co. purchased the seat of Leonard Postnikoff of Harriss, Irby & Vose for $11,000 this last being the highest price on record.

The New York Cotton Exchange membership of W. A. Allston Flagg was reported sold to Paul Schwartz for another for $26,000. The seat held by a receiver for J. Leon Wood was sold to Eugene J. Schwabach for another, for $26,000. Last preceding sale $25,000.

New York Produce Exchange memberships were again active with sales reported as follows: one at $14,000, one at $16,500, one at $23,000 a new high record, two at $15,000 each and three at from $12,500 to $13,000.

A Philadelphia Stock Exchange membership was reported sold this week for $12,000. Last previous transaction $11,500.

New York Coca Exchange membership was reported sold this week as follows: two at $4,250 and $4,400 respectively; one at $4,650, one at $5,000, one at $5,300, one at $5,600, this last being a new high record.

Three memberships on the Chicago Stock Exchange were reported sold this week at $24,500 each, an increase of $25,500 over the last preceding sale.

At a special meeting of the stockholders of the Bank of America held Mar. 26 at the offices of the Bank at 44 Wall St., the conversion of the Bank of America into a national banking association under the name, "The Bank of America National Association," was approved. The Bank of America, being the successor of the New York City branch of the Bank of the United States—the first national bank organized in this country, Feb. 25 1791—thus resumes business under the Federal laws of the United States, after a lapse of 116 years. The nationalization of the Bank of America is the first step in the plan to merge with the Bowery and East River National Bank and the Commercial Exchange Bank of New York. The combined institutions will hereafter operate under the name of "The Bank of America National Association." On Mar. 27, the directors of the Bank of America approved the proposed consolidation with the Bowery and East River National Bank and the Commercial Exchange National Bank was approved, subject to ratification by stockholders of the Bank at a meeting to be held April 26.

The agreement provides that the capital funds of the Bank of America National Association shall be increased to a total of over $60,000,000, consisting of capital stock of $25,000,000; surplus $35,000,000, and undivided profits of approximately $2,000,000. The capital stock of the combined institutions will consist of 1,000,000 shares of $25 par value. The present capital of the Bank of America is $6,500,000 in $100 shares. The present shareholders of the Bank of America will receive four shares of the new stock for each share they now hold. Present shareholders of the Bowery and East River National Bank will first receive a cash dividend of $8.23 per share on their present stock and will then exchange it at the rate of 7.2 shares of the new Bank of America $25 par value stock for each share of the Bowery and East River National Bank stock. Present shareholders of the Commercial Exchange National Bank will first receive a cash dividend of $2.58 per share and will then exchange their stock in the ratio of 4.8 shares of new Bank of America stock for each share they now hold. The shareholders of the combined institution will receive rights to subscribe for 372,000 shares of new $25 par value stock at $110 per share. Each shareholder of the combined institution will have the right to subscribe for .6 of a share. Provision is made for employee ownership of a block of the new bank stock by stipulation that 8,000 shares are to be offered to the employees of the consolidated institution at $110 per share. An employees' stock purchasing plan is being worked out by the officers and directors.

It has been arranged that a securities company be formed with the same number (1,000,000) of shares of stock as the Bank. As is customary in such cases the stock of the securities company will be included with the stock of the Bank so that the shareholders will be identical. This company will transact the securities business of the combined institution. All the above will become effective immediately after the shareholders meeting on April 26, so that the combined institution and the new securities company will then begin to do business at that time.

Stockholders of the Commercial Exchange Bank of New York at a meeting on March 26 approved nationalization of their institution and on March 27 with the approval of the Comptroller of the Currency, the Commercial Exchange National Bank in New York formally began business to continue operations until its consolidation with the Bank of America and the Bowery and East River National Bank of New York under the name of "The Bank of America, National Association." The Commercial Exchange Bank of New York in 1926 succeeded Lionello Perera & Co., which began business in 1865 and was the oldest private banking institution in the State of New York. Operating under a State charter, the combined institution maintained four branches in addition to the head office at 63 Wall St. Three branches are located in Brooklyn and one in Harlem.

Items regarding the proposed merger appeared in our issues of March 3, page 1298; March 10, page 1458, and March 17, page 1610.

W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York sailed for Europe last night (Mar. 30) on the Majestic. He plans to be gone about five weeks and expects to visit a number of Central Banks.

Seven hundred bankers and business men from all parts of the United States attended a dinner at the Waldorf-Astoria Hotel last night (Mar. 30) which marked the formal observance of the 25th anniversary of the Bankers Trust Co. of New York. Seward Prosser, Chairman of the Board of Directors, presided. Founded a quarter of a century ago by the late Henry P. Davison, a partner of J. P. Morgan & Co., with an initial capital and surplus of $1,500,000, the Bankers Trust Co. has grown to be one of the country's largest banking institutions. Capital and surplus as of Mar. 2 stood at a new high record of $62,591,000, while deposits at the end of last year reached a record total of $562,069,000. At the latest meeting of the directors, the institution commemorated its anniversary by increasing its annual dividend from $20 to $30 a share and by declaring a special bonus to all employes of 5% of their annual salaries. A reception at the Union League Club for many of the out-of-town guests preceded last night's dinner. While the main dinner was in progress, Mrs. Henry P. Davison entertained the wives of the bank's officers at dinner at the Waldorf-Astoria.

The 25th anniversary of the company has also been marked by the issuance of a book worthy of preservation not only for the history of the company which it furnishes, but also for the record presented therein of outstanding world happenings in the quarter of a century spanned by the company. The book is of most attractive appearance, and in addition to a portrait of Mr. Davison, drawings of the company's various offices are included in its makeup. In issuing the booklet President A. A. Tilney says "it is gratefully dedicated to the thousands of individuals throughout the country to whose constant friendship and cooperation is due so much of the progress which it chronicles." An extended account of incidents in the development of the institution appeared in our issue of Mar. 10, page 1756.

Frederic L. Kerr, formerly Assistant V.-President of the American Exchange Irving Trust Company of New York, was elected V.-President of the Interstate Trust Co. at a meeting of the board of directors held this week. Mr. Kerr started his career in St. Louis, with the Merchants-Laclede National Bank in that city. In recent years, Mr. Kerr was head of the 49th St. Office of the American Exchange Irving Trust Co., having assumed that charge at the time of its merger with the Pacific National Bank. In the future Mr. Kerr will have charge of the Hamilton Branch of the Interstate Trust Co. at 130 West 42d St. Mr. Kerr's first business connection in New York City was with the Adams Express Co., holding the office of Treasurer of that organization. In 1918 he was appointed Assistant to the President of the Pacific National Bank, which was later merged with the American Exchange Irving Trust Co. At the time of the merger he was appointed to an executive position of the combined institution.

The trustees of the Chatham Phenix Corp., the securities company organized by the Chatham Phenix National Bank & Trust Co. of New York, elected directors for the new corporation at a meeting held on March 19. Immediately following the trustees' meeting, the directors held a meeting at which the officers and executive committee of the corporation were elected. The newly elected officers and directors of the Chatham Phenix Corp. are as follows: President, Rollin C. Bortle; V.-President, Howard G. Keogh; Secretary, Frederick L. Chapman; Treasurer, Alton F. Gillmore; Directors:

E. S. Bloom, President Western Electric Company; R. C. Bortle, President Chatham Phenix Corporation; E. P. Earle, President Nipissing Mines Company; R. H. Higgins, Vice President Chatham Phenix National Bank and Trust Company;

W. B. Joyce, Chairman National Surety Company; L. G. Kaufman, President Chatham Phenix National Bank and Trust Company; Samuel McRoberts, Chairman Chatham Phenix National Bank and Trust Company; J. F. Talcott, President James Talcott, Inc.; S. B. Thorne, President Thorne, Neale & Company, Inc.

The executive committee includes R. H. Higgins, L. G. Kaufman and Samuel McRoberts. Rollin C. Bortle, President of the Chatham Phenix Corp., is a graduate of the University of Pennsylvania, class of 1905. He began his business career with N. W. Halsey & Co. of Philadelphia, continuing with that firm until 1916 when its business was taken over by the National City Co. of New York, when he became Assistant V.-President and Sales Mgr. of the latter company. Mr. Bortle subsequently was made a partner of Eastman, Dillon & Co., and in November 1926 was elected V.-President of the Chatham Phenix National Bank & Trust Co., in charge of its investment department. He will continue as V.-President of the Chatham Phenix National Bank & Trust Co., supervising its investment accounts. Mr. Bortle was President of the Bond Club in 1922-1923. The Chatham Phenix Corp., like the securities corporations of other large banks, is the logical outgrowth of the investment department started by the Chatham Phenix National Bank & Trust Co. Certain statutory limitations are imposed upon a national bank when its investment business reaches a substantial volume, and through the organization of a securities company these limitations are overcome. As opportunities to handle desirable investments are frequently brought to the attention of bank officials, there is every reason to believe, it is stated, that the Chatham Phenix Corporation will be in a preferred position to rapidly develop an investment business of considerable proportions. Reference to the Chatham Phenix Corp. was made in these columns Feb. 4, page 668 and March 16, page 1459.

The problems which confront the accountant, the lawyer and the banker in connection with the refinancing and merging of public utilities were outlined by Frank M. Hunter of Chester, former Deputy Attorney-General and former chief counsel of the Pennsylvania Public Service Commission, in an address before the Philadelphia Chapter of the Pennsylvania Institute of Certified Public Accountants at the Manufacturers Club. Mr. Hunter brought out a number of factors of law and public policy which govern the utilities in these matters. He also illustrated these points by indicating how the Public Service Commission investigates the transactions to assure the public, the investor and banker that the refinancing and mergers are sound and in accord with public policy. Walter L. Morgan, C.P.A., lead the discussion following the address. He pointed out the particular problems which confronted the accountant in these developments and praised the work and services of the accountant in bringing to light all facts necessary to a fair and impartial judgment of the transactions.

The observance this week of the 88th birthday of George F. Baker, Chairman of the Board of the First National Bank of New York, was noted as follows in the "Wall Street News" of March 27:

George F. Baker is quietly celebrating his 88th birthday to-day. He was born March 27 1840. Following his usual custom in recent years, the "Dean of Wall Street Bankers" has been spending several weeks at the exclusive Jekyll Island Club off the coast of Georgia, where he will remain the rest of this week. His son, George F. Baker Jr., left New York last Saturday to be with his father to-day. E. E. Loomis, President of the Lehigh Valley RR., has been an unfailing companion of Mr. Baker on these trips for some years. Howard Elliott, Chairman of the Northern Pacific, in which Mr. Baker has played such a prominent part, and of whose stock he has been such a large owner for a long time, is also at the Jekyll Island Club and undoubtedly will join with Mr. Baker's other numerous friends in whatever quiet observance of the birthday may be decided upon. This season the veteran banker has been fortunate in that his health has been particularly good on his Southern trip. A year ago he was correspondingly unfortunate in catching a severe cold, from which it took him some time to recover.

The proposed increase which is to be made in the capita of the National City Bank of New York and the National City Co. was referred to in these columns March 24, page 1756. In his letter to the stockholders (under date of March 24) President Mitchell states that the increase in the capital of the bank is in line with the policy "of maintaining a larger ratio of capital and surplus to deposits than is dictated by general banking practice," and that "as regards the National City Co. the board are of the belief that these additional capital resources should be provided to permit the company to acquire from time to time for short or long term investment account, bonds, stocks or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the bank and the company." Commenting on this, the "Times" of March 24 said:

This is taken to mean that the company will branch out into activities in which it has heretofore been limited, and particularly in the purchase of stocks. Last year the company sold more than $2,000,000,000 of securities to its clients. In addition to enlarged activities along this line, the company is expected in the future to acquire equities in properties that look advantageous and to arrange short-term financing for companies that consider the time inopportune for bond issues, and to engage in other profitable enterprises that are closed to national banks and that have hitherto been unfeasible for the company owing to its pre-occupation with new security underwritings. The company is shortly to move into is own building, a new skyscraper in Wall Street across the street from the National City Bank.

Bank's Capital Funds.

With its new capital of $90,000,000, and surplus of $50,000,000 and the undivided profits of $21,418,689 reported in its statement of Feb. 28, the National City Bank will have a total more than $161,000,000 of invested capital funds. This is far in excess of any other bank in the United States and it also tops the largest of the banks in Europe, although a few of the largest London institutions have somewhat larger total deposits than the National City. In making this comparison, however, it is to be remembered that nation-wide branch systems prevail in England, while all the branches of the National City in this country are in New York City.

The National City Co. will have capital of $45,000,000 and surplus of $50,000,000, which, added to the bank's funds, makes a total of more than $256,000,000 of invested capital funds for the National City organization as a whole, which is far in excess of any other institution.

The stockholders are to meet April 24 to vote on the capital increases. The following is President Mitchell's letter:

THE NATIONAL CITY BANK OF NEW YORK.

New York, March 24 1928.

To the Shareholders,

You will fined enclosed a formal notice of a special meeting of the shareholders, to be held on April 24 1928 for the purpose of acting upon the recommendation of your board of directors that the capital stock of the bank be increased from $75,000,000 to $90,000,000, the surplus remaining at $50,000,000, and that the capital stock of the National City Co. be increased from $25,000,000 to $45,000,000, and its surplus from $25,000,000 to $50,000,000.

It is proposed that each shareholder in the bank be given the right to subscribe for one additional share of stock of the bank for every five shares registered in his name on the books of the bank at the close of business on April 28 1928 upon the payment of $400 in respect of each share subscribed for, of which $100 shall be applied to increasing the capital stock of the bank, and $300 shall be applied to increasing the capital stock and surplus of the National City Co., in the amounts mentioned.

As regards the bank, this increase of capital is in line with our traditional policy, referred to on the occasion of the last previous increase, of maintaining a larger ratio of capital and surplus to deposits than is dictated by general banking practice. As regards the National City Co., the board are of the belief that these additional capital resources should be provided to permit the company to acquire from time to time for short or long-term investment account, bonds, stocks, or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the bank and the company, and that such resources can be thus profitably employed.

If the shareholders approve, it is proposed to issue transferable subscription warrants to all shareholders of record at the close of business on April 28 1928 and to make all subscriptions payable in full at head office in the City of New York, in New York funds, on or before May 31 1928. Full instructions in regard to the subscription warrants will be given in a further letter to the shareholders, which will be mailed with the warrants. The stock certificates representing the additional stock will be in the same form as those now outstanding, including the endorsement prescribed in the agreement of June 1 1911 as amended, evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of the Nationl City Co. which is held by the trustees under said agreement. No change in the present annual dividends of $20 per share is contemplated at this time.

In order to adjust the dividends at the current rate on the old stock and the new for the quarter April 1 1928 to July 1 1928, it is expected that an interim dividend of $3.33 per share will be paid on the old stock on June 1 1928 to the stockholders of record on or about May 19 1928 and that an interim dividend of $1.67 per share will be paid on both the old and the new stock on July 2 1928 to stockholders of record on or about June 16 1928.

There will probably be an active market for subscription rights. Shareholders should, therefore, be careful of their warrants. They may obtain advice and assistance in regard thereto at head office, or at any of the foreign branches of the bank, and at any of the domestic or foreign offices of the National City Co.

A proxy to enable your shares to be voted at the meeting in favor of the foregoing propositions is herewith enclosed. The bank now has about 16,000 shareholders and, as the vote of two-thirds in interest is required by law, you are requested to sign and return the proxy as promptly as possible, if you do not expect to attend the meeting in person.

Yours truly,
CHARLES E. MITCHELL, *President.*

A meeting of the stockholders of the Corn Exchange Bank of New York will be held on April 9 to act on the merger agreement, dated Feb. 29, between the Corn Exchange Bank and the Stapleton National Bank of Stapleton, Staten Island. An item to the effect that arrangements had been completed for the purchase of the latter by interests connected with the Corn Exchange Bank appeared in our issue of Feb. 4, page 669.

Nathan S. Jonas, President of the Manufacturers Trust Co., of New York, announces that at a meeting of the Directors on March 22, on his recommendation, Henry C. Von Elm, formerly Vice-President, was elected Chairman of the Executive Committee of the company, and James H. Conroy was elected Executive Vice-President. Mr. Von Elm has been connected with the Manufacturers Trust Co. and the Manufacturers National Bank which was absorbed by the former institution in 1914, for 25 years, while Mr. Conroy has been connected with the Manufacturers Trust Co. and its predecessor, the Citizens Trust Co., since the inception of the company, in 1905.

The application to convert the Bronx National Bank of this city into a State institution was filed with the New York State Superintendent of Banks on March 18. The bank has a capital of $300,000 and a surplus of $300,000. The conversion of the bank into a State institution is a preliminary step whereby it will be merged with the Bronx Borough Bank. The acquisition of the Bronx National Bank by the Bank of the Manhattan Co. was referred to in these columns Aug. 6 1927, page 738.

Alfred Halsey Curtis, retired banker died on March 18 at his home in Kingston, N. Y. Mr. Curtis was 73 years of age. He was President of the old National Bank of North America from 1905 to 1908. He was also Vice-President of the New York State Bankers Association in 1905.

Executive officers of The Morris Plan Company of New York announce that permission had been granted by the State Banking Department for the removal of its main office, now located at 469 Fifth Ave., to new quarters at 33 W. 42d St., about June 1. Three floors comprising about 30,000 square feet have been leased in the building formerly known as Aeolian Hall, and will be fitted with the most modern industrial banking equipment. The new offices will be centrally situated between the 2 big subway hubs, Grand Central Terminal on the east and Times Square on the west, and will be accessible to the subway network through the Fifth Ave. Library Station of the Queensboro subway, making it possible for patrons of that company to reach the main office by subway from any part of Greater New York. The Morris Plan Co. of New York now operates 10 branch offices in addition to its main office. Its capital is $2,000,000 and its resources exceed $45,000,000. The company has extended financial accommodation to salaried employees, wage earners and small merchants in a sum aggregating over $200,000,000, since the inception of this business in 1915. The confidence of the public in the institution is further reflected in its 5% interest bearing investment certificates outstanding and in the hands of the public now aggregating over $27,000,000.

Bernard W. Trafford, formerly Senior Vice-President of the First National Bank of Boston, on Wednesday of this week, Mar. 28, was elected President of the institution by the directors to fill the vacancy caused by the recent death of Clifton H. Dwinnell. According to the Boston "Transcript" of Mar. 28, the new President joined the staff of the First National Bank in 1912 and immediately was elected a Vice-President. He has had special supervision of the foreign branches of the bank and has been instrumental in their development as well as that of the First National Corporation. Mr. Trafford was born in Westport, Mass. in 1871 and was graduated from Harvard in the Class of 1893. Immediately upon leaving college he entered the employ of the American Telephone & Telegraph Co. in Boston and was identified with the telephone business in various sections of the country until 1912. For several years he was on the engineering staff of the Bell Telephone System and had managerial responsibility for American Bell companies in several States on the Atlantic seaboard. Later he became senior operating Vice-President of the Bell System in the Middle West region, in charge of the five companies operating in Ohio, Illinois, Indiana, Michigan and Wisconsin with headquarters in Chicago. In July 1912, Mr. Trafford resigned to become Vice-President of the First National Bank, the position from which he has now been promoted to the Presidency. When it was decided to erect a new home for the First National Bank, Mr. Trafford was entrusted with the responsibility in connection with the planning and later with the construction of the new building. Mr. Trafford is a director and a member of the executive committee New England Telephone & Telegraph Co., a director of the First National Corporation, and a trustee of Phillips-Exeter Academy, as well as a director in a number of corporations. During the war, Mr. Trafford spent a month at Fort Oglethorpe, Ga. in training and was active in Belgium and Polish relief work. He was in charge of the Red Cross membership campaign in New England in 1917 and the second Red Cross war fund.

A dispatch from East Hampton, Conn., on March 20, to the Hartford "Courant" stated that the directors of the East Hampton Bank & Trust Co. at a meeting on that date voted to organize a securities company with authorized capital of $200,000 of which $50,000 will be issued at the outset. Stockholders of the East Hampton Bank & Trust Co. of record April 1 may subscribe for the stock of the new company in the ratio of four shares of the par value of $25 a share for each share of bank stock held, the par value of which is $100 a share. The stock will be payable May 1. Officers selected for the new company are as follows: Chauncey G. Bevin, Chairman of the Board; Ferdinand Richter, President; Clifford M. Watrous, Vice-President; Milo L. Carpenter, Secretary, and Clark W. Burnham, Treasurer. Mr. Bevin is President of the East Hampton Bank & Trust Co., while Mr. Richter is a partner in the firm of Fuller, Richter, Aldrich & Co., investment bankers of Hartford. The dispatch furthermore stated that the East Hampton Bank & Trust Co. was the first of the suburban banks in Connecticut to organize a securities company along the lines of similar organizations in the larger cities.

At a meeting of the directors of the newly organized Third National Bank & Trust Co. of Camden, N. J., held at the Hotel Walt Whitman on the night of March 22, William McCully was elected President of the institution, according to the Philadelphia "Ledger" of March 23. Other officers elected were: H. F. Stephenson and Louis Everly, Vice-Presidents; and Joseph Carr, Solicitor. Mr. McCully entertained the officers and directors at a dinner. The new bank, reference to which was made in our issue of Feb. 4, page 33, has a paid-in capital of $200,000 and surplus of $50,000. It will be located at 27th Street and Westfield Avenue where alterations are now being made in a building to suit the needs of the institution. It will open for business on May 19, the paper mentioned said.

The Comptroller of the Currency announces that on March 24 the name of The City National Bank of Danbury, Connecticut, was changed to the "City National Bank & Trust Company of Danbury."

An application to organize the Chancellor-Union National Bank of Irvington, N. J. was received by the Comptroller of the Currency on March 14. The institution will have a capital of $100,000, and surplus of $75,000.

The directors and officers of the National Newark & Essex Banking Co. of Newark, N. J. have issued invitations to the opening of the new building of the Ironbound Branch at the corner of Ferry and Van Buren Sts. The building will be open for inspection and business on Monday, Apr. 2, from 9 a. m. until 8 p. m. The bank will be open each Monday evening until 8 p. m.

James L. Walsh of this city, a Vice-President and a director of the McGraw-Hill Publishing Co., has been elected a Vice-President and a director of the Guardian Detroit Bank, Detroit, according to advices from that city to the "Wall Street Journal" on Mar. 28.

O. W. Walker, President of the Shelby County State Bank, Shelbyville, Ill., committed suicide by shooting himself in his home on March 19. No reason was given for his act, and the last report of the bank issued Feb. 28 showed the institution to be in good condition. Mr. Walker, who was 56 years of age, entered the Shelby County State Bank as Cashier in 1895 and worked himself up to the Presidency of the institution.

An application to organize the Belleville National Bank of Belleville, Ill., was approved by the Comptroller of the Currency on March 2. The institution will have a capital of $100,000, and surplus of $30,000. The par value of the stock is $100, and the sale price $130 per share. We learn that the bank will probably begin business May 15.

That the New First National Bank of Springfield, Mo., had voluntarily closed its doors on March 17, following a slight run on the institution, was reported in a dispatch by the Associated Press from Springfield, on March 17, printed in the St. Louis "Globe-Democrat" of March 18. J. C. Peightel, the President, was reported as saying that all depositors would be paid in full. At a meeting the previous night, it was stated, the directors and officials decided to close the bank in order to protect the depositors. Continuing, the dispatch said:

The action was precipitated by a quiet run which began at 3 P. M. yesterday, and continued until doors were closed at 4 P. M., during which approximately $5,000 was withdrawn. Depositors were withdrawing their entire balances, presaging a run which would result disastrously for the bank, according to officials.

The bank had been in operation since April, 1925.

Advices by the Associated Press from Little Rock, Ark., on March 26, printed in the New York "Times" of March 27, reported the closing of three small Arkansas State banks located in adjoining counties on that day and the taking over of their affairs by the State Banking Department. The banks are the Ouachita Valley Bank at Camden, the Bank of Smackover (which had its reserves in the Camden bank) and the Louann State Bank. The dispatch furthermore stated that the directors of the Ouachita Valley Bank at Camden said they expected to reopen under new management.

According to a press dispatch from Scooba, Miss., on March 22, appearing in the Memphis "Appeal", the Merchants' & Farmers' Bank of that place went into voluntary liquidation on March 21 and its affairs taken over by the Bank of Kemper of the same place. Arrangements were made, it is said, for the payment of all depositors in full by the Bank of Kemper.

A dispatch from Miami, Fla. on Mar. 26 to the "Wall Street Journal" stated that a refinance plan recommended by a depositors' committee to reopen the Southern Bank & Trust Co. of that city has been approved by the State Bank Comptroller. The plan will require the approval of 75% of the depositors before it can be put into effect, it was stated. The Southern Bank & Trust Co. (capital $100,000) was one of three Miami banks which closed on Feb. 6 last, as noted in the "Chronicle" of Feb. 11, page 822.

According to a dispatch by the Associated Press from Naylor, Ga. on Mar. 24, appearing in the New York "Times" of Mar. 25, J. R. Carter, President of the defunct Farmers' Bank of Naylor, on that day with his private funds began paying in full all the depositors of the institution because, he said, as President he felt a "personal moral responsibility" to his former patrons. The bank was closed on Mar. 19. Although he was not legally liable because of the failure, Mr. Carter several days previously also redeemed all outstanding shares of capital stock of the bank so that the shareholders would suffer no loss. The dispatch went on to say:

His golden rule venture was said to have cost him approximately $40,000, four-fifths of which goes to the depositors. The bank, which listed capital stock and surplus at $25,000, was closed Monday by the State Banking Department after it had made an audit at Carter's request and with his cooperation, which was said to have revealed a shrinkage in assets exceeding capital stock and surplus.

Carter immediately bought up all stock which he did not hold and then forwarded to the Banking Department his personal check for $32,000 to cover the accounts of all depositors.

Terming his action "remarkable" for an official of a defunct bank, the department returned his check, appointed him a special agent and authorized him to reopen the bank temporarily to pay off his depositors.

Persons who had known Carter most of his life and been his neighbors for years in this little town of 300 population were included in those who came to the bank at his summons to receive their funds. When all have been paid, the President told friends, he intends to close the bank permanently. He is a well-to-do property owner in Lowndes County.

The State Superintendent of Banks for California on Mar. 23 granted permission to the Bank of Italy National Trust & Savings Association to purchase the Smith River Bank of Smith River, Del Norte County, Calif., according to the San Francisco "Chronicle" of Mar. 24. The newly acquired bank has a paid-in capital of $40,000 and surplus account of $8,000.

Miss K. Dorothy Ferguson, Librarian of the Bank of Italy, San Francisco, will talk at the annual meeting of the California Libraries Association at the Mission Inn, Riverside, on April 4. Her subject will be "Special Libraries as a Source of Contact for Public Libraries."

That control of the Oakland Bank, Oakland, Calif., one of the oldest and largest of the Bay District financial institutions, virtually passed from local ownership to a group of Eastern financiers with the granting of an option on a large block of the bank's stock to these financiers at $600 a share, was reported in the San Francisco "Chronicle" of Mar. 24. The option, it was said, is understood to be open for a month. The Oakland Bank was organized in 1867 and transacts a commercial and savings bank business. It has an invested capital, it was stated, of $6,000,000 and resources in excess of $70,000,000. Coincident with the granting of the option to purchase control of the bank, W. W. Garthwaite, the President, issued the following statement (as printed in the paper mentioned) to the bank's stockholders:

There has recently developed a noticeable interest in bank stocks as an investment and owing to the plethora of money, large sums have been sent from Eastern centers for investment here. A small group of our large stockholders recently had an inquiry for a substantial block of our stock at an attractive figure.

It was decided that each stockholder should be given the privilege of participating, if he so desired, on exactly the same basis, but that each stockholder must decide for himself whether or not the proposition looks attractive, without recommendation on the part of the management.

Upon a satisfactory conclusion of these negotiations the bank will have a powerful Eastern alliance which will strengthen its position and enable it to conduct its affairs still more efficiently for the benefit of this community.

This does not contemplate a merger with, or an absorption by any other bank. On the contrary this bank will continue its career as an independent bank under the present officers and directors.

G. W. Schmitz, heretofore an Assistant Vice-President and Manager of the credit department of the Security Bank & Trust Co. of San Francisco, has been made a Vice-President of the institution, according to an announcement on March 22 by Leon Bocqueraz, the bank's President, as reported in the San Francisco "Chronicle" of that date. Mr. Schmitz, it is stated, went to the Security Bank & Trust Co. from the Bank of Italy, and has directed the organization of the credit department, which has grown rapidly to keep pace with the Statewide expansion of the Security system. It was also announced by Mr. Bocqueraz, that Walter E. Worman, formerly a note teller at the Fresno branch of the bank, has been promoted to an Assistant Cashier. L. M. Packer, who was also in the note department at Fresno, has been transferred to San Francisco and assigned to the bank's inspection department.

Closing of the Pine Belt Baking Co. of Butte Falls, Ore., on March 20 as the result of the disappearance the previous afternoon of George W. Barker, the President of the concern, was reported in a dispatch from Medford, Ore., on that date to the Portland "Oregonian." It appears from the advices that the regular examination of the bank by Deputy State Examiner Boget was under way on March 19 when Mr. Barker left the bank at 1:30 o'clock ostensibly to get his lunch. When he failed to return in an hour, the bank examiner notified J. J. Simmerville, a merchant of Butte Falls, one of the stockholders, and a search for the missing President was instituted. Barker was seen driving in his car in a northeasterly direction into the heavy timber and later the car was found abandoned. Subsequently the State Banking Department took over the institution's affairs. Barker, it is said, had conducted the bank for 20 years.

THE CURB MARKET.

Prices continued to move upward this week in Curb Market trading, the broadest and heaviest on record. A buoyant tone extended to all departments. Auburn Automobile sold up from 130 to 143, reacted to 137 and moved upward again, resting finally at 138⅞. Bancitaly Corp. after a loss of about 5½ points to 185¼ jumped to-day to 194⅞, the close being at 192¾. H. C. Bohack com. advanced from 270 to 309½ and ends the week at 305. Deere & Co. com. was up from 295 to 309, easing off finally to 302. Adolf Gobel com. was conspicuous for an advance from 84⅛ to 98¼, the final figure to-day being 97. Melville Shoe com. rose from 177 to 185 and finished to-day at 182. Metropolitan Chain Stores was active and advanced from 55½ to 61⅞, reacting finally to 59¾. Safeway Stores com. moved up from 457 to 496, but fell back finally to 465. Sanitary Grocery after early loss of some three points to 232 ran up to 262, the closing figure to-day being 256. In utilities Marconi Wireless of Canada continued active and advanced from 6¼ to 8½, the close to-day being at 8⅜. United Gas Impt. sold down at first from 119⅝ to 117⅝, then up to 125⅞, resting finally at 125¼. Oils were generally higher. Buckeye Pipe Line improved from 65⅞ to 71. Humble Oil & Refg. advanced 2½ points to 65½ and closed to-day at 65⅜. Northern Pipe Line rose from 111 to 125 and reacted finally to 121¾. South Penn Oil moved up from 38⅜ to 42 and ends the week at 41½. Standard Oil (Indiana) moved down at first from 74⅝ to 73⅝, but recovered to 78. Gulf Oil rose from 108¾ to 116, reacted to 113 and finished to-day at 115⅛. Newmont Mining was active and advanced from 159⅛ to 174½, ex-right and ex-dividend.

A complete record of Curb Market transactions for the week will be found on page 1962.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 30	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt
Saturday	323,200	65,160	36,620	$2,366,000	$296,000
Monday	510,110	103,550	96,920	3,019,000	387,000
Tuesday	562,760	101,150	101,540	1,937,000	265,000
Wednesday	459,580	107,700	82,180	3,806,000	196,000
Thursday	692,235	119,200	137,310	3,974,000	375,000
Friday	760,006	179,350	116,960	5,185,000	549,000
Total	3,307,891	676,110	571,530	$20,287,000	$2,068,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued its unprecedented upward spurt during the present week and at times fairly boiled with excitement incident to the largest daily turnovers in the history of the New York Stock Exchange. Radio Corporation maintained its remarkable upward spurt, but General Motors slipped back from its previous high level, while United States Steel common worked lower as the week advanced. The statement of brokers' loans showed an increase of $46,665,000 the present week, which carries these loans close to the high point in all time established on Feb. 8. Spectacular buying of General Motors at new top levels was again the feature of the two-hour session on Saturday. Opening at 187½ the price quickly climbed upward to 192, but yielded to 190 with a net gain of 2¾ points on the day. The strength in General Motors stimulated activity in the independent motor shares, particularly Hupp, which ran up about 4 points to a new high at 54⅛, also Packard which shot forward over 3 points and crossed 68. Hudson Motors followed with a gain of 3⅝ points and substantial advances were recorded by a number of the lesser lights of the group. High-priced specialties fluctuated widely; for instance, United States Cast Iron Pipe & Foundry moved from a low of 260 to a top price of 269½, reaching its peak for the year with a net gain of 9⅝ points. Du Pont advanced 10 points to 385, sold down to 379 and finally closed at 383½. Stocks reaching new high levels included, among others, International Harvester pref., American Smelting pref., Consolidated Gas pref., Sears-Roebuck and American Locomotive pref.

Motor stocks continued to monopolize speculative interest on Monday, General Motors bounding forward to a new top at 199, followed by Hupp, Chrysler and Packard all of which moved into new high ground. Hudson scored a gain of 3 points at 99 and Studebaker sold as high as 66¼. Railroad shares were strong and New York Central crossed 175 and closed at 174¾ with a net gain of 2¾ points and Pennsylvania scored a net gain of 2 points at 70. Mercantile stocks were in strong demand, particularly Sears-Roebuck which moved forward 12 points to a new high at 110 and Montgomery Ward which registered a gain of 6 points as it reached 142⅞. Specialties continued in demand at increasing prices, notably Radio Corporation which gained 5 points for the day and American International which reached a new peak at 94⅞, making a net gain of 7⅝ points. As the day advanced copper stocks moved up with the leaders, American Smelting standing out conspicuously with a gain of 6 points. United States Steel common opened at 149, with an overnight gain of over a point, and had moved forward to 151½ at mid-session, but closed at 150½ with a net gain of 2½ points. On Tuesday the market experienced a violent break in the early trading, but recovered part of its losses later in the day. More than 4,700,000 shares were handled. The avalanche of buying was so great that the tickers were frequently from 20 to 30 minutes late in recording the sales. Radio Corporation scored a net gain of 12¾ points Railroad shares were in strong demand under the leadership of New York Central which scored a new high at 179. Rock Island reached a new peak at 115⅜. General Motors broke 19 points, followed by a rally of 10 points and closed at 190½ with a net loss of 8¼ points. United States Steel common followed General Motors and broke about 4 points from its early high of 151 and ended the day at 148½. Sharp recessions were also in evidence in such stocks as Hudson Motors, Du Pont, United States Cast Iron Pipe & Foundry and Sears-Roebuck.

Railroad shares moved to the front as the outstanding feature of interest on Wednesday, New York Central reached a new peak close to 180, followed by Texas & Pacific which sold up to 134¾, though closing at 132 with a net gain of 7½ points above its previous close. Radio had another spectacular advance and reached 174½. General Motors lost over 4 points for the day. Oil issues displayed considerable improvement, particularly Pan-American "B" which jumped about 4 points and Seaboard Oil which reached a new top for the year at 12. Specialties also attracted notable attention, Commercial Solvents moving up to 6 points to its best for the new stock and General Electric reaching a new high for the present shares when it sold up to 150. Irregularity characterized the movements of the market in the early trading on Thursday. As the day advanced, however, the list turned sharply upward, though the spectacular activities of the previous days were lacking.

Radio Corporation had another of its sensational upward spurts and crossed 173 with a net gain of 6 points. American Can was particularly prominent in the late trading and again crossed 87, followed by Continental Can which equalled its previous record high at 110. In the final hour rubber shares suddenly moved upward and copper stocks moved briskly forward to higher levels. One of the features of the late trading was the interest manifested in General Electric which was conspicuously strong and crossed 150 to a new top for the present capitalization.

Violent upward movements again characterized the trading on Friday, many of the recent favorites scoring gains ranging from 5 to 16 points. Prices moved forward by leaps and bounds and the pace was so terrific that the ticker service was unable to keep up with the rush of business. Radio Corporation led the upward spurt and raised its top to 187 with a gain of nearly 20 points over the previous close. General Motors was again in strong demand and advanced about 5 points. United States Steel common displayed further improvement, though the independent stocks were not inclined to follow the leader. Independent motor shares made further progress upward and local utility stocks, including Consolidated Gas and Brooklyn Edison, were particularly noteworthy for their strength, the former selling at the highest for the present shares and the latter reaching its highest in history. Copper stocks were in strong demand at improving prices and both rubber issues and many of the so-called specialties reached higher levels. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 30	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,989,550	$4,597,000	$2,176,000	$55,000
Monday	a4,202,820	8,099,600	3,231,000	310,000
Tuesday	a4,790,270	8,536,000	2,380,000	715,500
Wednesday	4,019,890	10,484,250	3,238,000	395,500
Thursday	3,759,334	13,019,000	3,986,000	818,000
Friday	4,575,600	12,839,000	3,454,000	435,000
Total	23,337,464	$57,574,850	$18,465,000	$2,729,000

a New high record figures being the largest single day transaction in the history of the Exchange up to this day.

Sales at New York Stock Exchange.	Week Ended March 30		Jan. 1 to March 30	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	23,337,464	11,314,833	176,415,414	129,786,150
Bonds.				
Government bonds	$2,729,000	$5,460,000	$49,119,250	$86,225,700
State and foreign bonds	18,465,000	17,264,000	228,424,125	259,472,200
Railroad & misc. bonds	57,574,850	52,545,000	556,447,550	625,725,200
Total bonds	$78,768,850	$75,269,000	$833,990,925	$971,423,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 30 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*16,678	$9,000	24,107	$17,000	2,854	$36,200
Monday	*37,365	32,000	60,264	14,300	HOLI	DAY
Tuesday	*43,543	38,000	51,094	41,600	3,868	37,500
Wednesday	*40,755	40,850	63,661	29,000	5,091	21,900
Thursday	*42,313	53,000	62,049	21,800	4,029	53,900
Friday	22,235	28,000	53,275	34,000	3,799	34,000
Total	202,889	$200,850	258,610	$156,100	19,562	$183,500
Prev. week revised	219,452	$131,100	234,079	$114,300	20,804	$235,600

* In addition, sales of rights were: Saturday, 106; Monday, 286; Tuesday, 877; Wednesday, 877; Thursday, 2,545.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 4 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £156,-983,005 on the 7th inst. (as compared with £156,400,265 on the previous Wednesday), an increase of £3,076,690 since April 29 1925—when an effective gold standard was resumed. Only £60,000 bar gold being available yesterday in the open market, small purchases were made from the Bank of England to meet the balance of the weekly demand for India and the home and continental trade. The following movements of gold to and from the Bank of England have been announced:

	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	Nil	Nil	Nil	Nil	£36,000	£37,000

The above figures show an efflux of £73,000 during the week under review. The £6,000 sovereigns withdrawn were destined for Spain. The Transvaal gold output for the month of February last amounted to 816,133 fine ounces, as compared with 843,857 fine ounces for January 1928 and 779,339 fine ounces for February 1927. United Singdom imports and exports of gold during the month of February 1928 are detailed below:

	Imports.	Exports.
Austria	------	£76,675
Russia	£18,140	------
Germany	500	99,560
Netherlands	------	46,503
France	102	3,095,443
Switzerland	------	156,622
Spain and Canaries	17	16,700
Egypt	------	56,900
West Africa	82,040	1,123
Central America and West Indies	1,936	------
Various countries in South America	134	------
Rhodesia	88,331	------
Transvaal	2,482,712	------
British India	------	299,950
Straits Settlements	------	80,372
Other countries	2,704	27,244
Total	£2,676,616	£3,957,092

During the week ended the 13th inst. the following consignments of gold were announced as shipped or engaged for shipments from New York: $11,903,000 to France, $9,050,000 to Argentina, $7,134,000 to Brazil, $5,000,000 to Bremen, $3,000,000 to Italy and $100,000 to Venezuela.

The following were the United Kingdom imports and exports of gold registered in the week ended the 7th inst.:

Imports.		Exports.	
British South Africa	£1,094,708	France	£1,508,011
Other countries	2,535	Austria	25,500
		Egypt	17,000
		British India	123,308
		Straits Settlements	47,072
		Other countries	13,380
	£1,097,243		£1,734,271

SILVER.

Reluctance on the part of sellers has maintained a steady market durin the week. Both India and China have been buyers, but many orders limited as to price became inoperative at the advancing quotations. America has not been disposed to offer silver, indeed, she has shown rather a tendency to support the market. The paucity of supplies led to an increase in the premium on silver or cash delivery, the difference widening to ⅛d. on the 9th inst. and subsequently to 3-16d. on the 12th inst. The price fixed to-day for cash delivery, namely, 26⅜d., is ⅛d. above, whilst two months' delivery at 26 3-16d. is the same as quoted a week ago. A consignment of 332 bars was shipped by the SS. Ranchi last week from Marseilles to Bombay. The following were the United Kingdom imports and exports of silver registered in the week ended the 7th inst.:

Imports.		Exports.	
U. S. A.	£97,693	Austria	£39,448
Other countries	6,193	Egypt	14,740
		British India	197,093
		Other countries	7,434
	£103,886		£258,715

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 22.	Feb. 29.	Mar. 7.
Notes in circulation	18597	18578	18540
Silver coin and bullion in India	10589	10636	10598
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3789	3789	3789
Securities (British Government)	443	377	377
Bills of exchange	800	800	800

The stock of silver in Shanghai on the 10th inst. consisted of about 53,300,000 ounces in sycee, $82,400,000 and 2,600 silver bars, as compared with about 52,800,000 ounces in sycee, $80,900,000 and 2,900 silver bars on the 3d inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Mar. 8	26 3-16d.	26⅛d.	84s. 11¼d.
Mar. 9	26 3-16d.	26 1-16d.	84s. 11¼d.
Mar. 10	26¼d.	26⅛d.	84s. 11¼d.
Mar. 12	26 5-16d.	26⅛d.	84s. 11¼d.
Mar. 13	26 7-16d.	26¼d.	84s. 11½d.
Mar. 14	26⅜d.	26 3-16d.	84s. 11½d.
Average	26.291d.	26.145d.	84s. 11.3d.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week End. Mar. 30	Sat., Mar. 24.	Mon., Mar. 26.	Tues., Mar. 27.	Wed., Mar. 28.	Thurs., Mar. 29.	Fri., Mar. 30.
Silver, p. oz. d.	26⅜	26 7-16	26 5-16	26 5-16	26 7-16	26⅜
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.10½d.	84s.11¼d.
Consols, 2½%	----	55½	55½	55½	55½	55½
British 5%	----	102¼	102¼	102¼	102¼	102¼
British 4½%	----	97¼	97¼	97⅜	97⅜	97⅜
French Rentes (in Paris) fr.	----	68.50	68.40	68.50	68.95	69.20
French War L'n (in Paris) fr.	----	88.75	88.90	88.30	88.95	89

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57¼	57¼	57⅛	57¼	57¼	57¼

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Mar. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.8% larger than for the corresponding week last year. The total stands at $11,795,222,011, against $10,743,324,913 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days of 26.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week Ended Mar. 31.	1928.	1927.	Per Cent.
New York	$6,288,000,000	$4,986,000,000	+26.1
Chicago	563,026,614	556,907,887	+1.1
Philadelphia	445,000,000	476,000,000	—6.5
Boston	395,000,000	420,000,000	—6.0
Kansas City	99,752,340	116,284,367	—14.2
St. Louis	114,900,000	117,200,000	—2.0
San Francisco	167,128,000	160,234,000	+4.3
Los Angeles	156,504,000	171,497,000	—8.7
Pittsburgh	136,800,000	119,101,158	+14.9
Detroit	146,043,516	130,335,775	+12.1
Cleveland	97,924,792	99,042,046	—1.1
Baltimore	75,180,587	96,723,976	—22.3
New Orleans	51,907,447	51,461,184	+0.9
Thirteen cities, 5 days	$8,737,167,296	$7,500,787,393	+16.5
Other cities, 5 days	1,092,184,380	1,105,171,234	—1.2
Total all cities, 5 days	$9,829,351,676	$8,605,958,627	+14.2
All cities, 1 day	1,965,870,335	2,137,366,286	—8.0
Total all cities for week	$11,795,222,011	$10,743,324,913	+9.8

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 Mar. 24. For that week there is an increase of 28.9%, the 1928 aggregate of clearings for the whole country being $12,563,437,441, against $9,750,391,556 in the same week of 1927. Outside of this city the clearings show an increase of only 13.4%, the bank exchanges at this centre recording a gain of 39.5%. We group the cities now according to the Fderal 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 expansion of 38.8%, in the Boston Reserve District of 43.3% and in the Philadelphia Reserve District of 10.7%. In the Cleveland Reserve District the increase is only 4.7%, in the Richmond Reserve District 5% and in the Atlanta Reserve District of 2% the latter, however, notwithstanding the falling off with Florida points, Miami reporting a decrease of 48.1% and Jacksonville of 10.8%. In the Chicago Reserve District the totals are larger by 24.2%, in the St. Louis Reserve District by only 1% and in the Minneapolis Reserve District by 11.5%. The Kansas City Reserve District shows a slight falling off, namely, 0.4%, and the Dallas Reserve District has suffered a decrease of 1.6%. The San Francisco Reserve District shows a gain of 3.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 24 1928.	1928.	1927.	*Inc. or Dec.*	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	633,844,756	442,246,331	+43.3	487,995,205	412,586,420
2nd New York-11 "	8,169,128,177	5,887,103,082	+38.8	5,972,406,738	4,837,829,958
3rd Philadelphia10 "	597,179,651	539,479,163	+10.7	604,670,876	581,770,347
4th Cleveland-- 8 "	410,052,401	391,764,276	+4.7	376,412,350	355,821,868
5th Richmond - 6 "	176,308,885	167,968,128	+5.0	179,316,186	180,488,023
6th Atlanta----13 "	200,246,625	196,225,326	+2.0	243,043,072	221,322,831
7th Chicago---20 "	1,124,520,237	905,217,130	+24.2	885,736,253	900,544,651
8th St. Louis-- 8 "	218,102,076	215,926,984	+1.0	211,554,342	202,552,069
9th Minneapolis 7 "	114,939,199	103,060,849	+11.5	110,984,781	112,500,076
10th Kansas City12 "	242,336,329	243,373,060	−0.4	234,968,315	234,296,140
11th Dallas----- 5 "	73,557,310	74,778,499	−1.6	70,572,951	77,370,467
12th San Fran--17 "	603,221,795	583,248,728	+3.4	506,195,083	435,889,481
Total-------129 cities	12,563,437,441	9,750,391,556	+28.9	9,883,856,152	8,552,972,331
Outside N. Y. City-----	4,511,964,551	3,978,823,310	+13.4	4,023,208,750	3,817,330,644
Canada---------31 cities	438,247,766	326,730,598	+34.1	287,295,214	268,310,295

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended March* 24. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston			
Maine—Bangor-	589,547	679,139	−13.2	561,679	626,675
Portland------	3,247,723	3,081,584	+5.4	3,047,103	2,812,279
Mass.—Boston--	579,000,000	395,000,000	+46.6	440,000,000	367,000,000
Fall River----	1,781,237	1,584,123	+12.4	1,652,049	2,355,596
Holyoke------	a	a	a	a	a
Lowell--------	1,030,421	1,045,328	−1.4	795,152	983,911
Lynn---------	a	a	a	a	a
New Bedford--	1,083,848	945,313	+14.7	1,039,908	1,474,457
Springfield----	5,160,868	4,855,820	+6.3	4,867,831	4,441,824
Worcester-----	3,247,271	3,388,552	+4.2	2,963,880	2,942,000
Conn.—Hartford	15,227,947	12,247,441	+14.4	14,601,262	11,658,246
New Haven---	8,217,152	7,110,517	+15.6	6,212,828	6,367,720
R.I.—Providence	14,521,500	11,728,600	+23.7	11,742,800	11,364,600
N. H.—Manche'r	736,442	579,914	+27.0	510,713	559,112
Total (12 cities)	633,844,756	442,246,331	+43.3	487,995,205	412,586,420
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany--	6,112,573	6,425,583	−4.9	4,405,087	6,914,824
Binghamton---	1,155,696	907,100	+27.4	786,800	805,500
Buffalo-------	48,514,213	46,323,453	+4.7	46,718,064	46,277,991
Elmira--------	933,006	853,394	+9.3	818,698	757,873
Jamestown----	1,297,581	1,495,110	−13.2	1,502,578	1,067,447
New York----	8,051,472,890	5,771,568,246	+39.5	5,860,647,402	4,735,641,687
Rochester-----	12,350,224	11,914,252	+3.7	10,318,023	10,370,683
Syracuse------	5,471,805	5,034,700	+8.7	4,949,955	4,158,831
Conn.—Stamford	c3,870,760	3,721,494	+4.0	3,907,161	2,612,867
N. J.—Montclair	853,794	788,544	+8.3	486,596	550,920
Northern N. J.	37,095,635	38,071,206	−28.6	7,866,374	28,671,335
Total (11 cities)	8,169,128,177	5,887,103,082	+38.8	5,972,406,738	4,837,829,958
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona---	1,398,547	1,726,335	−19.0	1,450,660	1,192,266
Bethlehem----	4,225,601	4,501,914	−6.1	4,320,346	3,680,467
Chester-------	1,278,416	1,245,017	+2.7	1,260,437	1,142,557
Lancaster-----	2,111,323	1,906,751	+10.7	2,094,648	3,100,098
Philadelphia --	566,000,000	510,000,000	+1.0	577,000,000	554,000,000
Reading------	3,579,957	3,720,697	−3.8	3,369,588	3,408,997
Scranton------	8,164,601	5,854,829	+39.5	5,691,900	5,616,161
Wilkes-Barre--	*3,700,000	3,739,126	−1.0	3,235,259	3,339,105
York---------	1,729,575	1,588,038	+8.9	1,678,528	1,698,381
N. J.—Trenton--	4,991,631	5,196,456	−3.9	4,569,510	4,592,315
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	597,179,651	539,479,163	+10.7	604,670,876	581,770,347
Fourth Feder	al Reserve D	istrict—Clev	eland—	—	
Ohio—Akron----	5,411,000	5,136,000	+5.4	5,394,000	4,888,000
Canton-------	3,888,268	3,566,428	+9.0	4,883,882	3,759,998
Cincinnati----	74,552,731	73,515,717	+1.4	67,449,801	65,070,213
Cleveland-----	120,751,929	106,622,711	+12.7	104,393,960	94,362,881
Columbus----	15,466,300	14,838,700	+4.2	13,527,600	11,999,500
Dayton-------	a	a	a	a	a
Lima---------	a	a	a	a	a
Mansfield-----	d2,755,993	1,994,248	+38.2	2,175,522	2,116,490
Springfield----	a	a	a	a	a
Toledo-------	a	a	a	a	a
Youngstown --	4,937,824	4,825,395	−2.3	4,951,839	4,103,539
Pa.—Erie-------	a	a	a	a	a
Pittsburgh----	182,288,356	181,265,077	+0.6	173,635,746	169,521,247
Total (8 cities)-	410,052,401	391,764,276	+4.7	376,412,350	355,821,868
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,031,713	1,088,345	−5.2	1,412,036	1,408,723
Va.—Norfolk ---	4,766,314	4,353,803	+9.5	7,593,805	7,233,720
Richmond----	46,273,000	47,942,000	−3.5	49,733,000	50,459,000
S. C.—Charleston	*2,000,000	2,183,659	−8.4	2,401,426	3,090,087
Md.—Baltimore-	94,262,392	86,935,092	+8.4	94,500,716	93,212,662
D.C.—Washing'n	27,975,466	25,465,229	+9.9	23,675,203	25,083,831
Total (6 cities)-	176,308,885	167,968,128	+5.0	179,316,186	180,488,023
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	8,874,707	8,511,339	+4.3	8,411,911	7,263,052
Knoxville-----	*3,000,000	2,742,961	+9.4	2,830,638	2,778,346
Nashville-----	22,509,176	20,387,130	+10.4	21,806,171	20,553,625
Georgia—Atlanta	51,615,966	46,410,178	+11.2	69,505,248	62,695,388
Augusta------	2,067,758	1,794,603	+15.2	2,063,861	1,806,167
Macon-------	2,077,907	1,850,149	+12.3	1,535,427	1,414,244
Savannah-----	a	a	a	a	a
Fla.—Jack'nville.	19,125,853	24,139,614	−10.8	37,431,755	24,807,724
Miami-------	4,031,000	7,764,493	−48.1	16,010,202	15,393,531
Ala.—Birming'm.	24,124,549	23,564,315	+2.4	27,487,214	25,553,729
Mobile-------	1,316,714	1,857,696	−29.1	2,213,711	1,785,029
Miss.—Jackson--	2,128,000	1,761,000	+20.8	1,578,000	1,111,000
Vicksburg-----	259,963	298,531	+2.9	352,148	256,364
La.—NewOrleans	59,115,032	55,143,317	+7.2	51,816,741	55,904,632
Total (13 cities)	200,246,625	196,225,326	+2.0	243,043,072	221,322,831
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian--	240,162	230,537	+4.2	166,460	246,817
Ann Arbor----	694,394	1,039,128	−33.2	1,197,088	889,883
Detroit-------	186,737,936	148,437,549	+25.8	174,888,620	150,973,207
Grand Rapids-	8,059,752	7,586,438	+6.2	7,656,640	7,059,376
Lansing------	3,124,291	2,174,000	+43.9	2,390,000	2,430,778
Ind.—Ft. Wayne	3,032,797	2,740,582	+10.7	2,206,179	2,198,215
Indianapolis---	19,311,000	19,443,000	−0.7	18,357,000	13,029,000
South Bend---	2,701,600	3,845,700	−29.7	2,451,400	2,336,000
Terre Haute---	5,011,900	5,907,604	−15.2	5,131,382	4,917,293
Wis.—Milwaukee	39,124,947	42,474,805	−7.9	42,143,200	43,222,146
Iowa—Ced. Rap-	3,083,280	2,506,801	+2.3	2,512,830	2,368,031
Des Moines---	9,825,536	8,874,379	+10.7	10,455,213	10,877,935
Sioux City----	7,286,645	6,592,881	+10.5	7,019,329	7,735,856
Waterloo-----	1,364,334	1,194,395	+14.2	1,200,055	1,365,209
Ill.—Bloomington	1,752,202	1,479,649	+18.4	1,557,029	1,424,360
Chicago------	705,519,569	640,235,058	+10.2	595,237,638	638,683,379
Danville------	a	a	a	a	a
Decatur------	116,604,794	1,274,299	+8.5	1,232,926	1,325,932
Peoria-------	5,508,404	4,236,641	+30.0	4,396,197	4,345,023
Rockford-----	3,043,715	3,345,670	−9.0	2,959,533	2,689,517
Springfield----	2,492,979	2,597,499	−4.0	2,577,534	2,426,694
Total (20 cities)	1,124,520,237	905,217,130	+24.2	885,736,253	900,544,651
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	5,166,036	5,289,071	−2.3	4,896,762	5,713,619
Mo.—St. Louis--	140,400,000	138,800,000	+1.1	141,100,000	131,600,000
Ky.—Louisville-	35,401,914	35,856,550	−1.3	30,180,590	31,382,692
Owensboro----	289,725	346,034	−16.2	343,871	407,550
Tenn.—Memphis	20,988,708	20,257,000	+3.6	20,471,068	19,203,018
Ark.—Little Rock	13,924,648	13,345,128	+4.3	12,561,860	12,213,397
Ill.—Jacksonville	328,042	315,486	−4.0	407,648	414,140
Quincy-------	1,603,003	1,717,715	−6.7	1,592,543	1,617,653
Total (8 cities)-	218,102,076	215,926,984	+1.0	211,554,342	202,552,069
Ninth Federal	Reserve Dis	trict—Minne	apolis—		
Minn.—Duluth--	d6,405,483	5,365,371	+19.4	6,128,849	6,386,427
Minneapolis---	71,018,731	65,200,365	+8.9	70,655,262	72,493,086
St. Paul------	30,424,268	26,784,163	+13.6	27,798,460	27,582,728
No. Dak.—Fargo	1,749,100	1,606,282	+8.9	1,730,126	1,719,278
S. D.—Aberdeen.	1,422,221	1,084,447	+31.2	1,528 537	1,321,389
Mont.—Billings -	649,396	464,221	+39.9	489,774	465,312
Helena-------	3,270,000	2,556,000	+27.9	2,653,773	2,531,856
Total (7 cities)-	114,939,199	103,060,849	+11.5	110,984,781	112,500,076
Tenth Federal	Reserve Dis	trict—Kansa	s City—		
Neb.—Fremont--	388,373	402,942	−3.6	375,314	443,874
Hastings------	590,221	391,767	+50.7	489,642	598,524
Lincoln-------	4,620,007	4,104,820	+12.6	4,111,430	3,996,224
Omaha-------	44,787,066	37,195,150	+20.4	41,512,810	39,561,481
Kan.—Topeka---	3,781,056	2,649,286	+42.7	2,637,206	3,003,215
Wichita------	8,060,390	7,485,376	+7.7	7,373,010	6,954,396
Mo.—Kan. City-	123,222,989	131,614,267	−4.6	126,384,182	126,073,031
St. Joseph----	d6,798,391	5,955,799	+14.1	7,264,722	7,392,620
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	28,781,579	32,803,924	−12.3	25,511,420	25,652,923
Tulsa--------	a	a	a	a	a
Colo.—Col. Spgs.	1,118,329	1,203,498	−7.1	1,137,684	1,009,436
Denver-------	*19,000,000	18,448,931	+3.0	17,254,482	18,452,578
Pueblo-------	1,187,928	1,117,300	+6.3	916,413	1,157,838
Total (12 cities)	242,336,329	243,373,060	−0.4	234,968,315	234,296,140
Eleventh Fede	ral Reserve	District—Da	llas—		
Tex.—Austin----	1,548,195	1,707,559	−9.3	1,391,388	1,931,798
Dallas--------	51,131,207	48,347,418	+5.8	45,087,249	48,870,373
Fort Worth---	11,197,850	11,383,720	−1.7	12,385,000	10,387,672
Galveston-----	4,397,000	8,602,000	−48.9	6,447,000	12,014,226
Houston------	a	a	a	a	a
La.—Shreveport-	5,283,058	4,737,802	+11.5	5,262,314	4,166,398
Total (5 cities)-	73,557,310	74,778,499	−1.6	70,572,951	77,370,467
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle--	58,434,926	45,740,587	+27.8	43,266,982	38,314,500
Spokane------	13,089,000	10,999,000	+19.0	9,683,000	9,121,000
Tacoma------	a	a	a	a	a
Yakima------	1,373,535	1,182,252	+16.2	1,273,939	1,257,618
Ore.—Portland--	34,016,196	33,022,665	+3.0	36,395,750	32,142,000
Utah—S. L. City.	17,150,746	14,904,205	+15.1	15,293,335	13,384,852
Nev.—Reno ----	a	a	a	a	a
Ariz.—Phoenix--	a	a	a	a	a
Calif.—Fresno---	3,242,660	3,101,530	+4.6	2,957,514	2,391,934
Long Beach---	7,814,168	7,340,165	+6.5	7,357,458	6,403,199
Los Angeles---	200,950,000	247,396,000	−18.8	166,587,000	136,182,000
Oakland------	19,231,999	17,354,564	+10.8	19,441,814	18,371,965
Pasadena-----	6,736,214	6,539,273	+3.0	6,324,924	5,485,860
Sacramento---	5,126,384	7,722,816	−33.6	7,374,945	6,115,205
San Diego----	4,956,410	4,727,314	+4.8	5,334,363	4,470,493
San Francisco-	222,541,493	175,649,000	+26.7	176,215,000	154,905,986
San Jose------	2,379,986	1,977,517	+20.4	2,305,710	2,174,308
Santa Barbara-	1,436,091	1,139,834	+26.0	1,499,801	1,018,292
Santa Monica-	2,010,287	1,949,706	+3.1	2,115,548	1,778,969
Stockton------	c2,731,700	2,502,300	+9.2	2,768,000	2,371,300
Total (17 cities)	603,221,795	583,248,728	+3.4	506,195,083	435,889,481
Grand total (129 cities)--------	12563,437,441	9,750,391,556	+28.9	9,883,856,152	8,552,972,331
Outside NewYork	4,511,964,551	3,978,823,310	+13.4	4,023,208,750	3,817,330,644

Clearings at—	*Week Ended March* 22. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
Canada—	$	$	%	$	$
Montreal-------	142,337,624	100,603,098	+41.5	79,188,778	72,510,812
Toronto--------	142,701,334	107,500,159	+32.7	85,703,127	88,019,408
Winnipeg-------	55,344,610	44,764,156	+23.6	45,864,377	49,135,937
Vancouver------	21,530,292	16,580,153	+29.9	20,403,238	13,628,582
Ottawa---------	8,220,670	5,895,364	+27.1	5,134,957	4,528,163
Quebec---------	5,362,214	5,587,133	+19.6	7,609,126	4,746,641
Halifax---------	3,323,994	2,515,706	+32.1	2,497,391	2,214,641
Hamilton-------	5,749,096	5,090,246	+12.9	4,125,574	3,759,162
Calgary--------	14,794,069	7,954,927	+86.0	8,706,462	6,447,080
St. John--------	2,487,625	2,381,119	+4.5	2,365,647	2,232,903
Victoria--------	2,550,532	1,882,523	+36.6	1,971,829	1,353,337
London---------	2,816,341	2,778,505	+1.4	2,312,899	2,069,234
Edmonton------	6,110,483	4,303,352	+42.0	4,329,907	3,693,244
Regina---------	5,068,108	3,608,550	+40.4	3,326,382	2,450,883
Brandon--------	568,044	475,210	+19.5	489,520	535,003
Lethbridge------	868,582	529,530	+64.0	496,050	448,600
Saskatoon------	2,269,781	1,532,225	+48.1	1,692,518	1,241,391
Moose Jaw-----	1,232,061	1,033,819	+18.8	972,158	933,716
Brantford-------	1,292,901	944,857	+36.8	921,736	807,159
Fort William----	838,907	793,481	+5.7	564,819	547,170
New Westminster	915,051	692,221	+32.2	796,825	518,601
Medicine Hat---	465,160	282,738	+64.5	268,037	238,081
Peterborough----	737,252	742,857	−1.8	763,681	786,181
Sherbrooke------	967,566	878,313	+10.2	724,143	192,486
Kitchener-------	1,075,691	977,302	+10.1	773,408	832,172
Windsor--------	5,201,524	4,791,102	+8.6	3,700,226	2,539,135
Prince Albert----	392,040	377,041	+3.8	360,962	247,486
Moncton--------	787,280	748,418	+5.2	758,716	639,819
Kingston--------	734,741	486,492	+51.7	472,721	513,268
Chatham-------	882,206	828,823	+0.6	--------	--------
Sarnia---------	621,938	608,013	+2.3	--------	--------
Total (31 cities)	438,247,766	326,730,598	+34.1	287,295,214	261,310,295

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 21. d Week ended March 22. c Week ended March 23. * Estimated

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	137	136¼	143	3,068	130	Jan	143	Feb
Anglo & London P N'l Bk	230	227½	235	401	225	Mar	256	Jan
Atlas Im Diesel En A	49	38½	49	22,825	31	Jan	49	Mar
Bancitaly Corp	192⅞	185⅛	193	56,629	133⅞	Jan	198⅛	Mar
Bank of California, N A	335	315	335	410	269½	Feb	350	Mar
Bank of Italy N T & S A	291½	285	294⅜	22,127	260	Jan	297¾	Mar
Calamba Sugar com	------	120	125	165	97	Jan	125	Mar
Preferred	97¼	97	98	82	91⅝	Jan	98	Mar
California Copper	3.25	2.00	3.25	4,840	2	Mar	3.25	Mar
Calif Cotton Mills com	133⅝	132	143½	5,900	75	Jan	143½	Mar
California Ink	41⅞	38½	42	6,150	30	Jan	42	Mar
Calif Oregon Pow pref	111½	111½	111½	5	108½	Jan	112⅛	Mar
California Packing Corp	74¾	74⅛	75⅛	2,524	71	Mar	78	Jan
California Petroleum com	26	25½	26	120	23⅝	Feb	27⅜	Jan
Caterpillar Tractor	70	65¼	70⅞	86,466	53	Jan	70⅞	Mar
Coast Co Gas & El 1st pref	100	100	100¼	76	98	Jan	102	Jan
Crocker First Nat'l Bank	400	400	400	10	365	Feb	450	Mar
Dairy Dale "A"	27⅞	27¼	28	3,530	23	Jan	29	Mar
"B"	25¾	25½	27¼	9,395	17½	Jan	29⅞	Mar
East Bay Water A pref	96½	96½	98	510	95½	Jan	98	Jan
Emporium Corp The	------	33	33½	260	32	Feb	34½	Jan
Fageol Motors, com	5	4	6½	27,495	2	Jan	6½	Mar
Preferred	8	6½	8	2,230	5	Jan	8	Mar
Federal Brandes	32	31⅛	33½	50,581	26⅜	Jan	33½	Mar
Fireman's Fund Insurance	122½	122	124	185	110	Feb	127	Jan
Foster & Kleiser com	15¾	15¾	16	1,603	14	Jan	19	Jan
Gt West Pr ser A 6% pref	101⅜	101¼	101½	140	98½	Jan	102⅛	Mar
Preferred	105½	104½	106	353	103½	Jan	106⅞	Mar
Haiku Fruit & Packing pref	------	26¾	28	230	23	Jan	28½	Mar
Haiku Fruit & Pack	16½	16	16½	480	9½	Jan	16½	Mar
Hawaiian Com'l & Sug Ltd	52¼	52¼	52¼	25	51⅝	Jan	53½	Jan
Hale Bros Stores, Inc	29	28⅛	29	455	27	Feb	31	Jan
Hawaiian Pineapple	45⅞	45⅞	46½	780	41	Jan	46½	Mar
Home Fire & Marine Ins	46	45½	47	150	42	Feb	49¼	Jan
Honolulu Cons Oil	39⅞	35¾	40	10,595	35	Feb	40	Mar
Humboldt Bank	------	520	523	30	430	Feb	525	Mar
Hunt Bros Pack "A" com	23	23	23½	660	23	Mar	25	Jan
Hutchinson Sug Plantation	14	14	14	25	13	Jan	15¾	Mar
Illinois Pacific Glass "A"	------	47½	49½	2,179	45½	Feb	53½	Feb
Langendorf Baking "A"	15¼	15	15½	1,590	12¼	Jan	16⅞	Mar
L A Gas & Elec pref	111½	109	111½	135	105¼	Jan	111½	Mar
Magnavox Co	1.10	1.00	1.35	35,980	.30	Jan	1.47½	Mar
Magnin I com	24¾	24½	25½	2,310	22	Jan	25½	Mar
Nor Am Investment com	109	108½	109	290	105	Jan	109	Mar
Preferred	------	100⅜	102½	335	99	Jan	102½	Mar
North American Oil	39⅞	38½	40	4,470	36¾	Jan	42	Mar
Pacific Gas & Elec com	46¾	46¾	48	7,837	44	Feb	49¾	Feb
1st preferred	29	28⅛	29	5,034	26⅛	Jan	29	Mar
Pacific Lighting Corp com	83	81½	85	32,686	72⅛	Feb	85	Mar
6% preferred	104¾	104½	105	355	100½	Jan	106¼	Feb
Pacific Tel & Tel Com	------	150	151	55	148	Mar	157	Jan
Preferred	------	120	125	165	113½	Jan	125	Mar
Paraffine Co's, Inc com	103	101	104¾	14,025	84⅞	Jan	105⅜	Mar
Piggly Wiggly West Sts A	25	25	26¼	1,540	23¼	Jan	31¼	Feb
Pig'n Whistle pref	------	14¾	15	110	14¾	Mar	16	Jan
Richfield Oil	35½	31⅛	35½	71,862	23¼	Feb	35½	Mar
Roos Bros, com	36	35	37⅝	7,735	31	Feb	37⅝	Mar
Preferred	101¾	101½	102	110	98	Jan	103	Mar
S J Lt & Pr prior pref	------	116½	116⅝	40	113¼	Jan	118	Feb
6% prior pref	------	103¾	103¾	20	100	Jan	105	Feb
B F Schlesinger A com	26	26	26¼	2,330	21½	Jan	27¼	Mar
Preferred	98	98	98½	140	92	Jan	98½	Mar
Shell Union Oil com	26⅜	25	26½	5,575	24	Feb	26⅞	Jan
Sherman and Clay prior pf	------	98¼	98½	15	95¾	Jan	99	Mar
Sierra Pacific Electric pref	95½	95½	95½	20	95	Jan	96½	Mar
Southern Pacific	------	121½	121½	30	118¼	Feb	123⅜	Jan
Sperry Flour Co com	67	64½	67	805	60½	Mar	68¾	Feb
Preferred	------	100¼	101½	55	99¾	Jan	104½	Mar
Spring Valley Water	106	105½	106	175	105	Jan	107¾	Jan
Standard Oil of Calif	56¾	55⅝	56⅞	19,855	53	Feb	56⅞	Mar
Teleph Investment Corp	------	30⅞	30⅞	25	30	Feb	31	Feb
Traung Label & Litho Co	26	24¾	26	20	24½	Jan	27½	Jan
Union Oil Associates	50¾	47	51	14,370	41½	Feb	51	Mar
Union Oil of California	50⅝	47¾	50⅝	29,632	42½	Feb	51	Mar
Union Sugar com	------	8¼	8½	180	7¾	Mar	13	Jan
Preferred	------	23½	23½	10	23	Feb	24	Jan
Wells Fargo Bk & Un'n Tr	------	305	305	50	295	Feb	340	Mar
West Amer Finance pref	6	5⅞	6	390	5½	Mar	8	Feb
Yellow & Checker Cab	------	11⅞	12	3,805	8½	Jan	12	Mar
Zellerbach Corp	52	50¾	52⅞	4,728	43	Jan	54½	Feb
6%, 1926	140	135	140	1,650	117	Jan	145	Feb
6%, 1927	140	135⅛	140	823	120	Jan	144	Feb

February 28 1928.

Official notice has been given the San Francisco Curb Exchange that the United Bank & Trust Co. has been succeeded by the Security Bank & Trust Co., into which it was recently merged. Effective Thursday, March 1 1928, United Bank & Trust Co. stock was removed from trading on this Exchange and succeeded by stock of the Security Bank & Trust Co. Stock in the United Bank & Trust Co. will be good delivery against sales of Security Bank & Trust Co. stock on a share-for-share basis. The ticker symbol for Security Bank & Trust Co. stock will be "S."

Breadstuffs figures brought from page 2034.—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	238,000	422,000	1,957,000	870,000	153,000	26,000
Minneapolis	------	1,885,000	226,000	470,000	377,000	83,000
Duluth	------	939,000	8,000	18,000	253,000	279,000
Milwaukee	38,000	37,000	271,000	105,000	176,000	14,000
Toledo	------	61,000	26,000	30,000	------	------
Detroit	------	28,000	22,000	26,000	------	------
Indianapolis	------	67,000	326,000	166,000	------	------
St. Louis	131,000	558,000	981,000	448,000	20,000	------
Peoria	79,000	34,000	378,000	252,000	69,000	------
Kansas City	------	497,000	666,000	58,000	------	------
Omaha	------	232,000	773,000	340,000	------	------
St. Joseph	------	150,000	191,000	26,000	------	------
Wichita	------	146,000	23,000	4,000	------	------
Sioux City	------	12,000	307,000	114,000	3,000	------
Tot. wk. '28	486,000	5,068,000	6,165,000	2,927,000	1,071,000	402,000
Same week '27	484,000	3,586,000	2,973,000	1,874,000	429,000	305,000
Same week '26	402,000	3,498,000	4,212,000	2,648,000	802,000	229,000
Since Aug. 1—	*					
1927	16,314,000	364,095,000	224,772,000	120,327,000	24,857,000	32,183,000
1926	16,073,000	267,553,000	164,972,000	105,312,000	14,341,000	23,919,000
1925	15,398,000	269,984,000	172,096,000	170,411,000	60,501,000	19,239,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	683,000	18,000	248,000	89,000	47,000
Portland, Me	2,000	148,000	------	------	13,000	------
Philadelphia	32,000	114,000	48,000	26,000	------	2,000
Baltimore	16,000	34,000	28,000	4,000	41,000	1,000
Newport News	2,000	------	1,000	------	------	------
New Orleans*	63,000	66,000	83,000	12,000	------	------
Galveston	------	60,000	136,000	------	------	------
Montreal	14,000	66,000	11,000	106,000	8,000	------
St. John, N.B.	52,000	1,158,000	------	20,000	------	------
Boston	30,000	126,000	1,000	16,000	470,000	2,000
Tot. wk. '28	486,000	2,455,000	326,000	432,000	621,000	52,000
Since Jan.1 '28	5,674,000	30,039,000	58,885,000	4,927,000	6,954,000	3,184,000
Week 1927	396,000	2,650,000	248,000	440,000	273,000	288,000
Since Jan.1 '27	5,272,000	53,602,000	28,882,000	4,243,000	9,905,000	3,120,000

* 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, March 24 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,142,430	169,474	127,288	100,132	------	192,506
Portland, Me	152,000	------	20,000	------	------	13,000
Boston	102,000	------	------	24,000	------	------
Philadelphia	324,000	69,000	1,000	------	70,000	------
Baltimore	132,000	1,000	------	------	18,000	------
Newport News	------	1,000	2,000	------	------	------
New Orleans	40,000	186,000	12,000	9,000	------	------
Galveston	------	146,000	13,000	------	17,000	36,000
St. John, N. B	1,158 000	------	52,000	20,000	------	------
Houston	------	50,000	4,000	------	------	------
Halifax	144,000	------	3,000	------	252,000	30,000
Total week 1928	3,194,430	522,474	234,288	153,132	357,000	271,506
Same week 1927	3,368,815	109,292	190,155	180,489	349,625	520,030

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour. Week Mar. 24 1928.	Flour. Since July 1 1927.	Wheat. Week Mar. 24 1928.	Wheat. Since July 1 1927.	Corn. Week Mar. 24 1928.	Corn. Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,270	3,002,989	1,027,912	63,163,040	138,000	1,754,895
Continent	131,678	4,426,214	1,980,518	128,588,655	309,474	4,445,250
So & Cent Amer	2,000	320,555	12,000	265,000	5,000	228,000
West Indies	8,000	373,000	------	31,000	70,000	660,000
Other countries	18,340	562,285	174,000	1,232,003	------	------
Total 1928	234,288	8,685,043	3,194,430	193,279,698	522,474	7,088,145
Total 1927	190,155	9,439,617	3,368,815	227,351,604	109,292	4,157,126

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	280,000	1,000	211,000	68,000	127,000
Boston	------	------	5,000	3,000	11,000
Philadelphia	197,000	176,000	91,000	9,000	3,000
Baltimore	477,000	154,000	49,000	6,000	197,000
New Orleans	465,000	382,000	83,000	205,000	------
Galveston	766,000	641,000	------	12,000	------
Fort Worth	1,672,000	244,000	122,000	6,000	30,000
Buffalo	3,037,000	737,000	926,000	211,000	279,000
" afloat	1,068,000	------	------	------	------
Toledo	1,652,000	86,000	151,000	6,000	6,000
" afloat	235,000	------	------	------	------
Detroit	245,000	48,000	59,000	17,000	18,000
Chicago	3,019,000	16,118,000	5,238,000	577,000	174,000
" afloat	------	252,000	------	------	------
Milwaukee	18,000	3,229,000	1,073,000	47,000	99,000
" afloat	------	592,000	------	------	------
Duluth	20,374,000	------	399,000	3,202,000	526,000
" afloat	323,000	------	------	------	------
Minneapolis	20,666,000	2,178,000	6,192,000	397,000	871,000
Sioux City	278,000	267,000	234,000	------	------
St. Louis	1,063,000	2,040,000	413,000	3,000	89,000
Kansas City	7,717,000	9,318,000	184,000	104,000	132,000
Wichita	2,454,000	403,000	------	------	------
St. Joseph, Mo	637,000	1,142,000	12,000	------	------
Peoria	3,000	227,000	185,000	------	------
Indianapolis	302,000	1,589,000	98,000	------	------
Omaha	1,516,000	4,329,000	1,254,000	21,000	55,000
On Canal and River	176,000	------	------	------	20,000
Total Mar. 24 1928	68,660,000	44,153,000	16,979,000	4,894,000	2,637,000
Total Mar. 17 1928	69,297,000	45,542,000	17,659,000	4,664,000	2,196,000
Total Mar. 26 1927	50,321,000	48,330,000	38,968,000	14,363,000	3,240,000

Note.—Bonded grain not included above: *Oats*—New York, 112,000 bushels; Boston, 6,000; Baltimore, 29,000; total, 147,000 bushels, against 48,000 bushels in 1927. *Barley*—New York, 237,000 bushels; Boston, 56,000; Baltimore, 184,000; Buffalo, 122,000; Duluth, 88,000; Canal, 135,000; on Lakes, 395,000; total, 122,700 bushels, against 928,000 bushels in 1927. *Wheat*—New York, 1,780,000 bushels; Boston, 730,000; Philadelphia, 1,361,000; Baltimore, 1,876,000; Buffalo, 6,287,000; Buffalo afloat, 231,000; Duluth, 342,000; on Lakes, 1,813,000; Canal, 209,000; total, 14,627,000 bushels, against 7,294,000 bushels in 1927.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	3,973,000	------	676,000	211,000	417,000
Ft. William & Pt. Arthur	65,579,000	------	1,776,000	2,590,000	3,029,000
" afloat	7,261,000	------	------	------	------
Other Canadian	140,000	------	98,000	446,000	430,000
Total Mar. 24 1928	76,931,000	------	2,550,000	3,247,000	3,876,000
Total Mar. 17 1928	76,931,000	------	2,585,000	3,229,000	3,820,000
Total Mar. 26 1927	55,737,000	------	7,098,000	2,833,000	7,104,000
Summary—					
American	68,660,000	44,153,000	16,979,000	4,894,000	2,637,000
Canadian	76,931,000	------	2,550,000	3,247,000	3,876,000
Total Mar. 24 1928	145,591,000	44,153,000	19,529,000	8,141,000	6,513,000
Total Mar. 17 1928	146,228,000	45,542,000	20,244,000	7,893,000	6,016,000
Total Mar. 26 1927	106,058,000	48,330,000	46,066,000	17,196,000	10,344,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 23, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat. 1927-28. Week Mar. 23.	Wheat. 1927-28. Since July 1.	Wheat. 1926-27. Since July 1.	Corn. 1927-28. Week Mar. 23.	Corn. 1927-28. Since July 1.	Corn. 1926-27. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,858,000	367,851,000	374,402,000	652,000	10,449,000	3,702,000
Black Sea	8,000	9,320,000	39,196,000	604,000	16,048,000	26,144,000
Argentine	6,788,000	112,369,000	72,814,000	59,000	210,818,000	184,012,000
Australia	2,064,000	47,703,000	57,984,000	------	--------	--------
India	------	8,240,000	4,416,000	------	--------	--------
Oth. countr's	416,000	24,920,000	18,865,000	1,666,000	20,651,000	2,620,000
Total	17,134,000	570,403,000	567,677,000	2,981,000	257,966,000	216,478,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 21—The First National Bank of Sabula, Iowa Correspondent, A. D. Barker, Sabula, Iowa.	$25,000
The First National Bank of Trenton, Mich. Correspondent, Roy T. Petrie, 50 South Riverside Drive, Trenton, Mich.	50,000
Mar. 24—The East Side National Bank of Buffalo, N. Y. Correspondent, Robert W. H. Campbell, 236 Main St., Buffalo, N. Y.	300,000
The First National Bank of Cushing, Texas Correspondent, A. J. Cariker, Cushing, Texas.	25,000

APPLICATION TO ORGANIZE APPROVED.

Mar. 24—The First National Bank of Altoona, Kan. Correspondent, S. E. Wilson, Altoona, Kan.	25,000

CHARTERS ISSUED.

Mar. 16—The Leola National Bank, Leola, Pa. President: Raymond E. DeWalt. Cashier: Warren G. Carson.	$50,000
Mar. 17—The National Bank for Savings in Los Angeles, Calif. President: J. B. McCook. Cashier: W. C. Evans.	$300,000
Mar. 17—Buchanan County National Bank of Independence, Iowa President: A. G. Shellito.	$125,000
Mar. 21—The Wallace National Bank of Exeter, Neb. Conversion of Wallace & Co., bankers, Exeter, Neb. President, Wm. P. Wallace; Cashier, L. T. Blouch.	50,000
The Steele County National Bank of Finley, N. Dak. President, E. H. Gilbertson; Cashier, J. F. Vadnie.	25,000
The Lorena National Bank, Lorena, Texas President, Oxsheer Smith; Cashier, O. C. Stanford.	25,000
Mar. 24—The Tillamook National Bank, Tillamook, Ore. President, H. H. Rosenberg; Cashier, Henry Heisel.	50,000

CHANGES OF TITLES.

Mar. 24—The City National Bank of Danbury, Conn., to "City National Bank & Trust Co. of Danbury."
The Manufacturers National Bank of Rockford, Illinois, Rockford, Ill., to "The Manufacturers National Bank & Trust Co. of Rockford, Ill."

CONSOLIDATIONS.

Mar. 21—The First National Bank of Ashdown, Ark.	25,000
Bank of Ashdown, Ashdown, Ark.	25,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Ashdown," No. 10486, with capital stock of $50,000.	
Mar. 24—The First National Bank of Arcanum, Ohio	50,000
The Farmers National Bank of Arcanum, Ohio	50,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National Bank of Arcanum (No. 4839), and under the corporate title of "The First-Farmers National Bank of Arcanum," with capital stock of $100,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2-6 Real Estate Land Title & Trust Co	705
5-6 Real Estate Land Title & Trust Co	705
5 Queen Lane Nat. Bank	148
10 Union Bank & Trust Co	350
8 Union Bank & Trust Co	350
50 Union Bank & Trust Co	350
40 Allegheny Title & Tr. Co., par $50	66
30 Integrity Trust Co., par $50	694
12 Colonial Trust Co., par $50	320
15 Ninth Bank & Trust Co	601
17 Fidelity-Phila. Trust Co	911
10 Finance Co. of Pa., 1st pref	666
10 Finance Co. of Pa., 2d pref	668
56 Guarantee Trust & Safe Dep. Co	465
15 Mfrs.' Title & Tr., par $50	51
5 Mfrs.' Title & Tr., par $50	51
17 Susquehanna Title & Tr., par $50	60
2 Market St. Title & Tr. Co., par $50	501
1 Swedesboro (N. J.) Tr. Co	136
2 Broadway-Merchants Tr. Co., Camden, N. J.	375
3 Merchantville (N. J.) Tr. Co	187
9 Germantown Pass. Ry. Co	81¼
60 S. B. & B. W. Fleisher, Inc	$2,000 lot
10 William Mann Co	100

Shares. Stock.	$ per sh.
7 Union Transfer Co., par $25	25
200 Tacony-Palmyra Ferry Co., par $50	25½
38 North Pa. RR	92
30 North Pa. RR	92⅛
20 North Pa. RR	91
5 Phila. Suburb. Mtge. Guarantee Co	145
10 Land Title Bldg. Corp., par $50	225
3 Sixty-Third St. Title & Trust	38
28 Aldine Trust Co	250
Rights—	$ per Right
10 Manayunk-Quaker City Nat. Bank	155
5 Nat. Bank of Germantown	354
1-3 Nat. Bank of Germantown	355
1-3 Nat. Bank of Germantown	355
1-3 Nat. Bank of Germantown	350
5 Guarantee Tr. & Safe Deposit	255
2 Guarantee Tr. & Safe Deposit	251
5-10 Guarantee Tr. & Safe Deposit	260
Bonds—	Per Cent.
$3,000 St. Charles Hotel Co., Atlantic City, 1st 6½s, 1945	92
$1,000 Benedict Stone Corp. 1st 7s, 1934	86
$1,000 San Jacinto Hotel Co. (Houston, Texas) 1st 7s, 1933 (ctf. of dep. Nat. Bank of Com.)	$85 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Fed. Nat Bank, v. t. c	265
25 Web. & Atlas Nat. Bk	186½ ex-div.
15 Old Colony Trust Co	418½
14 Arlington Mills	45¾-46
27 West Boyl. Mfg. Co., pref	35
3 Naumkeag St. Cotton Co	162 ex-div.
310 Hamilton Mfg. Co	30c.
7 Ludlow Mfg. Assoc	198
5 Ipswich Mills	2½
8 Pepperell Mfg. Co	105¼
26 Great Northern Paper Co	82
9 Gorton Pew Fisheries, Ltd	69¼
40 W. Boston Gas Co. v. t. c	35¼-35¾
47 Fall River Electric Light Co	63½
900 Eastern Utilities Associations conv. shares, w. i	14¼-14⅞
5 Holyoke Water Power Co	500
20 Towle Mfg Co	85½
23 Sub. El. Securities, 2 pref	1.01
36 First Peoples Trust units.	55¼-57¼ ex-div.
81 Graton & Knight Co., pref	81-81⅛

Shares. Stocks.	$ per sh.
23 Boston Woven Hose & Rubber	89
25 Rockland L. & P. conv. pf. v.t.c	88
15 Quincy Market C. S. & W. Co	38
10 Boston Woven Hose & Rub., pf	104¼
15 Wiggin Terminals, Inc., pref	29
100 Royal Tiger Mines	6
3 Bangor Hydro-Electric Co	157
100 Mass Util Invest. Tr. v. t. c	11½
15 State Theatre Co., Boston, pf	90-93
25 New Bedford Gas & Edison Light	114-114¼ ex-div.
41 Edison El. of Brockton	69⅛
50 Eastern Mfg., pref	39½
47 Hood Rubber 7½% pref	93-93½
Bonds.	Per Cent.
$2,000 Wickwire Spencer Steel 7s, Feb. 1930	24⅜
Rights.	$ per Right.
54 First National Bank	37⅜
20 U. S. Envelope Co	74-74¼
173 Lynn Gas & El Co	17⅞-18

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Merchants Nat. Bank	430
10 Atlantic Nat. Bank	299 ex-div.
6 Federal Nat. Bank	270
35 First Nat. Bank	450-450½ ex-div.
5 Webster & Atlas Nat. Bank,	188¼ ex-div.
6 Masassoit-Pocasset Nat. Bank, Fall River	148
15 Hamilton Woolen Co	21
8 Ludlow Mfg. Associates	196
18 Pepperell Mfg. Co	105¼
14 Bates Mfg. Co	110⅛
10 Great Falls Mfg. Co	6
2 Lowell Hosiery Co	5⅝
30 Nat. Fabric & Finishing Co., Common	32
6 Shaw Stocking Co	9
7 Lancaster Mills, pref	20
10 Farr Alpaca Co	140 ex-div.
50 Androscoggin Mills	70⅝
7 Newmarket Mfg. Co	86¼
13 Naumkeag Steam Cotton Co	164½
5 Connecticut Mills, 1st pref	15
4 Pepperell Mfg. Co	105¼
5 Boston & Chelsea Ry. Co., par $50	48
1 Prov. & Wash. Ins. Co., par $50	810
3 Heywood Wakefield Co., 1st pref	85
10 Boston Woven Hose & Rubber Co., common	90
15 Saco Lowell Shops, 2d pref	9
25 Eastern Util. Associates, common, w. i	44⅜
32 Providence Gas Co., par $50	128¼

Shares. Stocks.	$ per sh.
19 units First Peoples Trust	55 ex-div.
50 Quincy Mkt. Cold Stor. & Warehouse Co., pref	72
32 Forbes & Wallace Inc., class A	48
24 Amer. Founders Trust 6% pref. 1st pref. ser. D, par $50	47½
10 Thomson Elec. Welding Co., par $20	34¼
6 Central Gas & Elec. Co., pref	99⅝
20 Sou. Colo. Pow. Co., common, class A, par $25	25
5 Nicholson File Co	250
100 Merrimac Hat Corp., pref., par $50	49
100 Carr Fastner Co., com., par $20	33⅛
6 units First Peoples Trust	55 ex-div.
10 Penobscot Chemical Fibre Co	75
28 Old Colony Gas Co., pref	53-53⅛
8 Colonial Finance Corp., 6% pref.; 4 Colonial Finance Corp. common	2 on pref.
15 Shawmut Investment Trust	38¼
1 Boston Athenaem, par $300	795
3 Saco Lowell Shops, 2d pref	9
Rights—	$ per Right.
75 Worcester County Nat. Bank	7⅞
10 U. S. Envelope Co., com	74⅞-75¼
Bonds—	Per Cent.
$1,000 New River Co. 5s, July 1934	95
$9,000 Nat. Dock Trust 4½s, Dec. 1940	70
$1,000 Middle States Oil Co. 7s, Nov. 1926; coup. Aug. 1924 and subsequent on	32 flat

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
51 Margrave Estates, Inc	$20 lot
35 Biograph Co	50c.
700 Tonopah Exten. Min. Co. pref., no par	31c.
50 Eastern Steel Co., 1st pref	$1 lot
25 Horace L. Day Co., Inc., pref.; 75 Horace L. Day Co., Inc., common, no par	$3 lot

Shares. Stocks.	$ per sh.
10,000 12 East 86th Street Corp., no par	$64,900 lot
Bonds—	Per Cent.
$1,000 Charms Co. 10-yr. conv. deb. 6s, Apr. 2 1933; June 1928 coup. attached	50
$500 Nassau Producing Corp. 1st M. 8s, reg	$51 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Buff. Niag. & East. Power, no par	38
100 New Sutherland Divide, par $10,	$2 lot
500 Gold Reef Mines, par $1	1½c.

Shares. Stocks.	$ per sh.
50 Western States Oil & Land Co., par $1	$3.50 lot
2 Buff. Niag. & East. Power, pref., par $25	26⅝
1,000 Apex Mines, par $1	5c.

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).			
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Boston Revere Beach & Lynn (quar.)	*1	Apr. 2	*Holders of rec. Mar. 30
Delware Lackawanna & Western (qu.)	*$1.50	Apr. 20	*Holders of rec. Apr. 7
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Pennsylvania Company (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 28
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Public Utilities.			
Bangor Hydro-Electric, com. (quar.)	1½	May 1	Holders of rec. Apr. 10
Bell Teleph. of Pa., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Central Hud. Gas & Elec., com. v. t. c.	*50c.	May 1	*Holders of rec. Mar. 31
Cleveland Elec. Ill., com. (quar.)	*2½	Apr. 14	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Diamond State Teleph. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Electric Power & Light, com. (No. 1)	25c.	May 1	Holders of rec. Apr. 14
Elmira Water, L. & RR., com. (qura.)	3	Mar. 31	Holders of rec. Mar. 17a
General Pub. Serv., $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
$5.50 preferred (quar.) (No. 1)*	1.37½	May 1	Holders of rec. Apr. 9
Convertible pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 9
Massachusetts Gas Cos., com. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 16
Missouri G. & E. Serv., pr. lien (qu.)	$1.75	Apr. 16	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 14	Holders of rec. Apr. 12
National Electric Pow., com. (quar.)	*45c.	May 1	*Holders of rec. Apr. 20
New England Power Assoc., com. (qu.)	50c.	Apr. 16	Holders of rec. Mar. 31
Ohio Public Serv., 1st pref. 6% (m'thly)	50c.	Apr. 1	Holders of rec. Mar. 15
Phila. & Camden Ferry (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 30
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	*50c.	Apr. 30	*Holders of rec. Apr. 6
San Diego Cons. Gas & El., pref. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30
U. S. Mtge. & Trust (quar.)	*3½	Apr. 2	*Holders of rec. Mar. 30
York Railways, common (quar.)	*75c.	Apr. 16	*Holders of rec. Apr. 6
Preferred (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 20
Banks.			
First National (Brooklyn) (quar.)	2½	Apr. 2	Holders of rec. Mar. 23
Harlem Bank of Commerce (quar.)	1	Apr. 2	Mar. 21 to Apr. 1
Jamaica National (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Miscellaneous			
Abitibi Power & Paper, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 3
Amer. Bond & Share Corp., com. (qu.)	1	Apr. 2	Holders of rec. Mar. 29
Common (payable in common stock)	f1	Apr. 2	Holders of rec. Mar. 29
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
American Coal (quar.)	*$1	May 1	*Apr. 11 to May 1
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Ice, common (quar.)	50c.	Apr. 25	Holders of rec. Apr. 11
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 11
Amer. Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Amer. Vitrified Prod., com. (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	75c.	May 21	Holders of rec. Apr. 14
Archer-Daniels-Midland, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Artloom Copr., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Atlas Portland Cement, pref. (quar.)	*66 2-3c	Apr. 2	*Holders of rec. Mar. 23
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Baer, Sternberg & Cohen, 1st pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 24
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 24
Baldwin Company (quar.)	*37½c	Apr. 14	*Holders of rec. Mar. 31
Bancroft (Joseph) & Scns, pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 16
Barnsdall Corp.—Dividend passed.			
Benson & Hedges, conv. pref. (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
Blaw-Knox Co. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Blyn Shoes, Inc., pref.	*3½	Apr. 2	*Holders of rec. Mar. 24
Burt (F. N.) Co., Ltd., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Byers (A. M.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 14
Canadian Indus. Alcohol (quar.)	38c.	Apr. 16	Holders of rec. Mar. 31
Chicago Pneumatic Tool (quar.)	*1½	Apr. 25	*Holders of rec. Apr. 14
Christie, Brown & Co. (quar.)	*30c.	May 16	*Holders of rec. May 1
Columbia Finance Corp., pref. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 20a
Columbia Phonograph Co. (No. 1)	*$4	Apr. 25	*Holders of rec. Apr. 10
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Conley Tank Car, pref. (quar.)	*$2	Mar. 31	*Holders of rec. Mar. 22
Continental Motors Corp. (quar.)	*20c.	Apr. 30	*Holders of rec. Apr. 14
Cuneo Press, pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Curtiss Aeropl. Exp. Corp., pref. (No. 1)	1½	Apr. 15	*Holders of rec. Mar. 31
Curtiss Publishing, com. (monthly)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 28
Davega, Inc. (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 1
Dominion Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 27
Eastern Bankers Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb1'29	Holders of rec. Dec. 31
Elder Manufacturing, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 22
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 22
"A" stock (quar.)	1¼	Apr. 2	Holders of rec. Mar. 22
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Erupcion Mining (quar.)	*7½c.	Apr. 00	
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 16
Fedder Mfg., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
French (Fred F.) Co., pref.	*3½	Apr. 2	*Mar. 22 to Apr. 2
Frink Corp., $7 pref.	*$1	Apr. 2	*Holders of rec. Mar. 26
Gemmer Mfg., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 26
General Laundry Machinery (quar.)	40c.	Apr. 12	Holders of rec. Mar. 29
General Outdoor Advertising, com. (qu.)	*50c.	Apr. 16	*Holders of rec. Apr. 5
Gibson Art Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Gilchrist Co. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 16
Gorham Mfg., 1st pref.	$12.25	May 1	Holders of rec. Apr. 16
Grace Securities Corp., common	2½	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Granby Cons. M. Sm. & Pr. (quar.)	*$1	May 1	*Holders of rec. Apr. 13
Greif (L.) & Bros., Inc., common A	87½c.	Apr. 1	Holders of rec. Mar. 21a
Hollinger Cons. Gold Mines (monthly)	10c.	Apr. 21	Holders of rec. Apr. 4
Hub Financial Corp., class A (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 24
Hupp Motor Car Corp. (quar.)	*35c.	May 1	*Holders of rec. Apr. 14
Stock dividend	*2½	May 1	*Holders of rec. Apr. 14
Huyler's of Delaware, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Independent Oil & Gas (quar.)	*25c.	May 7	*Holders of rec. Apr. 23
Internat. Paper, common (quar.)	60c.	May 15	Holders of rec. May 1
Keystone Watch Case Corp., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18a
Laclede-Christy Clay Prod., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 28
Landers, Frary & Clark (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 22
Lefcourt Realty Corp., pref. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 5
Lehigh Portland Cement, pref. (quar.)	*1¾	Apr. 2	Holders of rec. Mar. 15
Leonard, Fitzpatrick & Mueller Stores Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Lessings, Inc. (quar.)	*5c.	Mar. 31	*Holders of rec. Mar. 30
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
McCall-Frontenac Oil, pref. (No. 1)	$1.50	Apr. 16	Holders of rec. Mar. 31
Merchants & Mfrs. Sec., prior pref. (qu.)	$1.75	Apr. 16	Holders of rec. Apr. 2
Mohawk Rubber, pref. (in pref. stk.)	f$10.50	Apr. 1	Holders of rec. Mar. 29
Nat. Associated Investors, cl. A (No. 1)	*50c.	Apr. 15	
6¼% preferred (quar.)	*1⅝	Apr. 15	
National Casket, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Shirt Shops, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 28
New Bedford Oil (quar.)	*12½c	Apr. 16	*Holders of rec. Mar. 31
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
National Fuel Gas (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 31
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Ohio Brass, class B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Oil Well Supply, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 12
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pedigo-Weber Shoe (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 26
Pittsburgh Screw & Bolt (quar.)	*75c.	Apr. 5	*Holders of rec. Mar. 27
Prudence Co., Inc., pref. (per 1926)	3½	May 1	Holders of rec. Apr. 20
Public Indust. Corp., pref. A (quar.)	*87½c		Holders of rec. Mar. 28
Preferred B (quar.)	*$1.75		Holders of rec. Mar. 28
Public Indust. Corp., pref. A (quar.)	*87½c	Mar. 28	
Preferred B (quar.)	*$1.75	Mar. 28	
Preferred (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Realty Associates, common	$2.50	Apr. 15	
Seagrove Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Securities Management Corp., cl. A (qu.)	1½	Apr. 16	Holders of rec. Apr. 2
Sharon Steel Hoop, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 24
Southern Stores Corp., part. class A	*50c.	Apr. 1	*Holders of rec. Mar. 20
Spanish River Pulp & P., com.&pf.(qu.)	1¾	Apr. 20	Holders fo rec. Apr. 10
Stanley Co. of Amer., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
States Oil Co.	*25c.	Mar. 31	*Holders of rec. Mar. 30
Steel & Tubes, common (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 18
Thayer-Foss Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
Towle Mfg. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 29
Tonopah Mining	*7½c.	Apr. 21	*Holders of rec. Mar. 31
Tooke Bros., Ltd. pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Troy Sunshade, com. (quar.)	*50c.	Apr. 1	
Common (extra)	*50c.	Apr. 1	
Preferred (quar.)	*1¾	Apr. 1	
United Elec. Coal (quar.)	*75c.	Apr. 20	*Holders of rec. Apr. 10
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 6a
U. S. Printing & Lithograph, com. (qu.)	1½	Apr. 1	Mar. 22 to Mar. 31
Second preferred (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Second preferred (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
U. S. Smelt., Refg. & Min., com. (qu.)	87½c	Apr. 14	Holders of rec. Apr. 5
Preferred (quar.)	87½c	Apr. 14	Holders of rec. Apr. 5
Waltham Watch, prior pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Waukesha Motor, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Warner (Charles) Co., common (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Western Air Express, common	*$2	Apr. 1	
Worthington Ball, class A (quar.)	*50c.	Apr. 16	*Holders of rec. Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	25c.	June 1	Holders of rec. May 20
Monthly	25c.	July 2	Holders of rec. June 20
Monthly	25c.	Aug. 1	Holders of rec. July 20
Young (L. A.) Spring & Wire (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.) (No. 1)	*62½c	Apr. 1	*Holders of rec. Mar. 28

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 & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Bangor & Aroostook, com (quar.)	88c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 29a
Beech Creek (quar.)	½	Apr. 2	Holders of rec. Mar. 15
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Boston & Maine, prior pref. (quar.)	1¾	Apr. 2	Mar. 17 to Apr. 11
1st preferred class A (quar.)	1¼	Apr. 2	Mar. 17 to Apr. 11
1st preferred class B (quar.)	2	Apr. 2	Mar. 17 to Apr. 11
1st preferred class C (quar.)	1¾	Apr. 2	Mar. 17 to Apr. 11
1st preferred class D (quar.)	2½	Apr. 2	Mar. 17 to Apr. 11
1st preferred class E (quar.)	1½	Apr. 2	Mar. 17 to Apr. 11
Boston & Providence (quar.)	2½	Apr. 2	Holders of rec. Mar. 20
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preference	2	Mar. 31	Holders of rec. Mar. 1
Caro Clinch & Ohio, com. (quar.)	1	Apr. 10	Holders of rec. Mar. 31a
Stamped certificates (quar.)	1¼	Apr. 10	Holders of rec. Mar. 31a
Chesapeake Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred A	3¼	July 1	Holders of rec. June 8a
Railroads (Steam) (*Concluded*).			
Chic. R. I. & Pacific, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a
Cleve., Cin., Chic. & St. L., com. (qu.)	2	Apr. 20	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 30a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10a
Georgia RR. & Banking (quar.)	2¾	Apr. 15	Apr. 1 to Apr. 14
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Hocking Valley (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Joliet & Chicago (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Apr. 12 to May 2
Maine Central, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Midland Valley, com.	$1.25	Apr. 14	Holders of rec. Mar. 31a
Minn., St. P. & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 30a
N. Y., Chic. & St. L., com. pf. (qu.)	1½	Apr. 2	Holders of rec. Feb. 15a
New York Lackawanna & West (quar.)	1¼	Apr. 2	Holders of rec. Mar 14a
N. Y. N. H. & Hartford, com. (spcial)	1	Apr. 10	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Feb. 29a
Northern Pacific (quar.)	1¼	May 1	March 14 to Apr. 10
Northern RR. of N. H. (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
Old Colony (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Pere Marquette, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 16a
Common (extra)	2	Apr. 2	Holders of rec. Mar. 16a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 2	Holders of rec. Mar. 15a
Pittsburgh Ft. Wayne & Chic., com (qu)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Providence & Worcester (quar.)	2½	Mar. 31	Holders of rec. Mar. 14
Reading Company, com. (quar.)	$1	May 10	Holders of rec. Apr. 12a
Second preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22a
St. Louis-San Fran., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 24a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a
Preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 20a
Mobile & Ohio stock trust ctfs.	2	Apr. 2	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 6
Vicksburg, Shreveport & Pac., com.	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	2½	Apr. 1	Holders of rec. Mar. 8a
West Jersey & Seashore	$1.25	Apr. 2	Holders of rec. Mar. 15a
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 14
Amer. Dist. Teleg. of N. J., com. (qu.)	$1	Apr. 14	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 15a
Amer. & Foreign Power, pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 16a
Allot. ctfs. 35% paid (quar.)	61¼c.	Apr. 2	Holders of rec. Mar. 16
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
American Gas Co., N. J. (quar.)	2	Apr. 13	Holders of rec. Mar. 31a
Amer. Power & Light, pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 12
Amer. Public Service, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15a
Participating preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15a
Amer. Superpower Corp., com. A&B (qu)	30c.	Apr. 2	Holders of rec. Mar. 15
First preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
American Telep. & Teleg. (quar.)	2¼	Apr. 16	Holders of rec. Mar. 15a
Amer Wat. Wks. & Elec., 1st pf. (qu.)	$1.50	Apr. 2	Holders of rec. Mar. 12a
Arkansas Natural Gas (quar.)	12c.	Mar. 31	Feb. 24 to Mar. 6
Associated Gas & Elec., class A (quar.)	l50c.	May 1	Holders of rec. Mar. 31
Original preferred (quar.)	l87½c	Apr. 2	Holders of rec. Feb. 29
$7 preferred (quar.)	l$1.75	Apr. 2	Holders of rec. Feb. 29
Associated Public Util. $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 16
Associated Telep. Utilities, $6 pref.(qu.)	$1.50	Apr. 1	Holders of rec. Feb. 29
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 29
Bangor Hydro-Electric 6% pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10
Seven per cent pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
Barcelona Tr. L. & Pow., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Mar. 23
Bell Telep. of Pa., pref. (quar.)	1⅝	Apr. 14	Holders of rec. Mar. 20a
Binghamton L. H. & Pow., $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 12
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 12
Boston Elevated, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Second preferred	3½	Apr. 2	Holders of rec. Mar. 10
Brazilian Tr., Lt. & Pr., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Brooklyn Borough Gas, com. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 31a
Participating pref. (quar.)	81¼c.	Apr. 1	Holders of rec. Mar.d20a
Brooklyn-Manhatt. Transit, com. (qu.)	$1	Apr. 16	Holders of rec. Mar. 31
Preferred series A (quar.)	$1.50	Apr. 16	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 7a
Buff. Niag. & East Pow. com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15a
Class A (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	40c.	Apr. 2	Holders of rec. Mar. 15a
Byllesby (H.M.) & Co., com. A (qu.)	50c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Calgary Power, Ltd. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15
California-Ore. Power, com. (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
7% pref. (for 2½ mos. end. Mar. 31)	1.46	Apr. 14	Holders of rec. Mar. 31
6% pref. (for 2½ mos. end. Mar. 31)	1¼	Apr. 14	Holders of rec. Mar. 31
Canada Northern Power, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Capital Tract., Wash., D. C. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, $7 pf. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 17
Central Ills. Light Co., 6% pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
7% pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Central Ill. Pub. serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Central Maine Power, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Central & S. W. Util., common (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31
Central States Elec. Corp., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Central States Pow. & Lt. $7 pf. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 10a
Chic. No. Shore & Milw., prior lien (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Chic. Rapid Transit, pref. A (monthly)	65c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred A (monthly)	65c.	May 1	Holders of rec. Apr. 17a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cincinnati Car Co., com. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 20
Cin. & Suburban Bell Telep. (quar.)	$1.13	Apr. 2	Mar.d21 to Apr. 1
Citizens Pass. Ry. (quar.)	o$3.50	Apr. 2	Mar. 21 to Apr. 1
Cleveland Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbus Elec. & Pow., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Preferred series B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Preferred series C (quar.)	1⅝	Apr. 2	Holders of rec. Mar. 12a
Commonwealth Power, com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Common (extra)	50c.	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 11
Connecticut Elec. Serv. conv. pf. (qu.)	$1	Apr. 1	Holders of rec. Mar. 15a
Consumers Power Co. pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
Consol. Gas, E. L. & P., Balt., com. (qu.)	75c.	Apr. 2	Holders of rec. Mar. 15
Six per cent pref., series D (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
5½% preferred, series E (quar.)	1⅜	Apr. 2	Holders of rec. Mar. 15
Consolidated Gas (N.Y.) pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 30a
Continental Gas & El. Corp., com. (qu.)	$1.10	Apr. 1	Holders of rec. Mar. 12
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Participating pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Dixie Gas & Utilities, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Duke Power, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Duluth-Superior Trac., pref. (quar.)	1	Apr. 2	Holders of rec. Mar. 12a
Duquesne Light, 1st pref., series A (qu.)	1¾	(z)	Holders of rec. Mar. 15a
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31
East Bay Water Co., pref. A & B (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Eastern Mass. St. Ry., adj. stock	2½	Apr. 2	Holders of rec. Mar. 15
Eastern N. J. Power Co., 6½% pf. (qu.)	1⅝	Apr. 2	Holders of rec. Mar. 15
7% pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Eastern States Power Corp., pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 15
Eastern Texas Elec. Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Electric Bond & Share Sec. (quar.)	25c.	Apr. 16	Holders of rec. Mar. 19
Electric Light & Power Co. of			
Abington & Rockland (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Electric Power & Light—			
Pref. & pref. allot. ctfs. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Electric Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Electric Public Util., pref. (quar)	$1.75	Apr. 1	Holders of rec. Mar. 12
Elmira Water, Lt. & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
El Paso Electric Co., pref. A (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2a
Empire Gas & Fuel, 7% pref. (mthly.)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
8% preferred (mthly.)	66 2-3c	Apr. 2	Holders of rec. Mar. 15
Empire Power Corp., $6 pf. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16
Engineers Pub. Serv. Co., $7 pf. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 5a
Fall River Elec. Light (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Federal Light & Tract., com. (qu.)	20c.	Apr. 2	Holders of rec. Mar. 13a
Com. (payable in com. stock)	15c.	Apr. 2	Holders of rec. Mar. 13a
Florida Power & Light, pf. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 14
Florida Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Frankfort & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Apr. 1
General Gas & Elec., com. cl. A (qu.)	m37½c	Apr. 1	Holders of rec. Mar. 12a
$8 class A pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 12a
$7 class A & class B pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
General Pub. Util., $7 pf. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Germantown Pass. Ry. (quar.)	$1.31	Apr. 3	Mar. 13 to Apr. 2
Gold & Stock Teleg. (quar.)	1½	Apr. 2	Holders of rec. Mar. 31a
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14a
Harrisburg Light & Power, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 19
Haverhill Gas Light (quar.)	56c.	Apr. 2	Holders of rec. Mar. 22a
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Illinois Bell Telep. (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Illinois Nor. Util., 6% pf. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Junior pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 14
Illinois Power, 6% pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Illinois Power & Light, 7% pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 10a
6% preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
6% participating pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Indianapolis Pow. & Lt., pref. (quar.)	$1.62½	Apr. 2	Holders of rec. Mar. 5
Indianapolis Water, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10a
Internat. Power, Ltd., 1st pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Internat. Telep. & Teleg. (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
International Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Class A (quar.)	87½c	Apr. 16	Holders of rec. Mar. 30a
Interstate Power Co., $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 7a
Jamaica Public Serv., pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16
Jersey Cent. Power & Light, 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
uKansas City Pow. & Lt. pf. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
First preferred, series B (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Kansas City Public Serv., pref. A (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kentucky Securities, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a
Laurentide Power Co. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Long Island Lighting, pref. B (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Mackay Companies, com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 3a
Manhattan Ry., guar. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Massachusetts Lighting Cos., com. (qu.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 26
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 26
Mass. Util. Investment Trust.—			
Preferred (quar.)	61½c	Apr. 15	Holders of rec. Mar. 27
Memphis Power & Light, $7 pfd. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 17
Metropolitan Edison $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 1
Michigan Elec. Pow., 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Middle West Utilities, pref. (quar.)	2	Apr. 16	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31
Minnesota Power & Light, 7% pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Midland Utilities, 7% prior lien (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
7% pref. class A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% pref class A (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Missouri Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Mohawk Valley Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
MonongahelaW.Penn Pub.Ser., pf. (qu.)	43¾	Apr. 2	Holders of rec. Mar. 15
Montana Power, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Montreal L., H. & Pr. Cons., com. (qu.)	50c	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 16	Holders of rec. Mar. 31
Mountain States Pow. pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Municipal Service, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
National Elec. Power pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
National Power & Light, com. (quar.)	*25c.	June 1	
Preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 14
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
New England Gas & Elec., $5.50 pf. (qu.)	$1.37½	Apr. 2	Holders of rec. Mar. 20
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20
New England Pow. Assoc., pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 17
New Eng. Power Co., pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 17a
New England Public Serv., com. (qu.)	45c.	Mar. 31	Holders of rec. Mar. 15a
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31a
Adjustment preferred (quar.)	$1.62	Apr. d15	Holders of rec. Mar. 31a
$6 preferred (quar.)	$1.50	Apr. d15	Holders of rec. Mar. 31a
New England Telep. & Teleg (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Jersey Power & Light, $6 pf. (qu.)	$1.50	Apr. 2	Holders of rec. Mar. 15
New Orleans Public Serv., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
New York Cent. Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
New York Steam Corp. $7 pfd. (quar.)	$1.75	Apr. 2	Holders of rec. Mar 15a
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15a
New York Telephone pref. (quar.)	1⅝	Apr. 16	Holders of rec. Mar. 20a
Niagara Falls Power pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Mar. 31a
North American Co., com. (quar.)	f2½	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 5a
North Amer. Light & Pow., pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Northeastern Power Corp., com. (qu.)	15c	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Northern Ind. Pub. Serv., 7% pf. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% pref. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
North. Mex. Pow. & Devel., com. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr.	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Northern Ohio P. & L., 6% pf. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Northern States Power, com. A. (qu.)	2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Northwestern Bell Telep., pref. (quar.)	1⅝	Apr. 16	Holders of rec. Mar. 20a
Northwest Utilities, prior lien pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Ohio Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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.	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Ohio Electric Power, 7% pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ohio Public Serv., 1st pref. A. (mthly.)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
Ohio River Edison, 7% pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Ohio Telephone Serv., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Ottawa L. H. & Power, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Ottawa Traction—Apr. 2 div. cancelled	by dire	ctors.	
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 16	Mar. 31 to Apr. 10
Pacific Lighting Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific Telep. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Panama Power & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Penn. Central L. & Pow., pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Pennsylvania Gas & Elec. Co., com. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Pennsylvania G. & El. Corp., $7 pf. (qu.)	$1.75	Apr. 1	Mar. 21 to Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Pennsylvania-Ohio Pow. & L. $6 pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	Apr. 2	Holders of rec. Mar. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	Apr. 2	Holders of rec. Mar. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Pennsylvania Pr. & Lt., $7 pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 16
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16
Pennsylvania Water & Power (quar.)	62½ c.	Apr. 2	Holders of rec. Mar. 16
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Co., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 2a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rap. Tran., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 16a
Preferred	$1.75	May 1	Holders of rec. Apr. 2a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Philadelphia & Western, pref. (quar.)	62½c	Apr. 14	Holders of rec. Mar. 31a
Ponce Electric Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Portland Elec. Power, 1st pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Prior preference (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Second preferred	80c.	Apr. 2	Holders of rec. Mar. 10
Stock div. (pay. in 2nd pref. stk.)	$10	Apr. 2	Holders of rec. Mar. 10
Porto Rico Rys., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Power Corp. of Canada, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Providence Gas (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Public Ser. Corp. of N. J., com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 8a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 8a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 8a
Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
7% prior lien (quar.)	1¾	Apr. 1	Mar. 25 to Apr. 1
6% prior lien (quar.)	1½	Apr. 1	Mar. 25 to Apr. 1
Public Service Elec. & Gas, 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 8
Seven per cent pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 8
Puget Sound Pow. & L., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 16
Prior preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 16
Quebec Power, common (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Radio Corp. of Amer. pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
St. Louis Public Service, pref. A	$1.75	Apr. 1	Holders of rec. Mar. 20
Savannah Elec. & Pow. deb. A (quar.)	2	Apr. 2	Holders of rec. Mar. 6a
Debenture B (quar.)	1⅞	Apr. 2	Holders of rec. Mar. 6a
Preferred	3	Apr. 2	Holders of rec. Mar. 6a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 26
Southeastern Pow. & Lt., com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Participating pref. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Southern Calif. Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Preferred series C (quar.)	34⅜c.	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas, pf. & pf. A (qu.)	37½c	Apr. 14	Holders of rec. Mar. 31a
Southern Canada Power, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 24
Sou. Indiana G. & El., 7% pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24
Six per cent preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 24
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 24
Southern New England Telep. (quar.)	2	Apr. 16	Holders of rec. Mar. 31a
South Pittsburgh Water, 7% pref. (qu.)	1¾	Apr. 16	Holders of rec. Apr. 2
Southwestern Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & Elec. 7% pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Eight per cent pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Southwestern L. & Pow., pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Springfield (Mo.) G. & E., pf. A (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Spring Valley Water (quar.)	d1½	Mar. 31	Mar. 16 to Apr. 1
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Superior Water, L. & Pow., pref. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Tennessee Electric Pow. 6% 1st pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. A. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Six per cent pref. (monthly)	*58 1-3c	Apr. 1	*Holders of rec. Mar. 15
Twin City Rap.Tr., Minneap., com. (qu)	$1	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Union Traction, Phila. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 24
United Gas & Elec. Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Gas Improvement (quar.)	$1	Apr. 14	Holders of rec. Mar. 15a
United Light & Pow., com. A (quar.)	12c.	May 1	Holders of rec. Apr. 16
Common class B (quar.)	12c.	May 1	Holders of rec. Apr. 16
Preferred class A new (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 15
Preferred class B, new (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
United Public Service, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
United Utilities, Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Utah Gas & Coke, pref. & part. pf. (qu.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 5
Utilities Power & Light, class A (quar.)	s50c.	Apr. 2	Holders of rec. Mar. 9
Class B (quar.)	s25c.	Apr. 2	Holders of rec. Mar. 9
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9
Wash. Water, Pr., Spokane, com. (qu.)	2	Apr. 15	Holders of rec. Mar. 24
Western Massachusetts Co. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Western Pow. Corp., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
Western Union Teleg. (quar.)	2	Apr. 16	Holders of rec. Mar. 23a
West Kootenay Pow. & L., pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 28
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
America (Bank of) (quar.)	3	Apr. 2	Holders of rec. Mar. 22a
Bowery & East River Nat. (quar.)	4	Mar. 31	Mar. 27 to Apr. 1
Chase National (quar.)	3½	Apr. 2	Holders of rec. Mar. 13a
Chase Securities (quar.)	$1	Apr. 2	Holders of rec. Mar. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks (Concluded).			
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Apr. 2	Mar. 16 to Apr. 1
Chelsea Exchange (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
Colonial (quar.)	3	Apr. 2	Mar. 21 to Apr. 1
Commerce, Nat. Bank of (quar.)	4½	Apr. 2	Holders of rec. Mar. 16a
Commercial Exchange (quar.)	2½	Mar. 31	Holders of rec. Mar. 15
Fifth Avenue (quar.)	6	Apr. 2	Holders of rec. Mar. 31a
First National (quar.)	5	Apr. 2	Holders of rec. Mar. 31a
First Security Co. (quar.)	20	Apr. 2	Holders of rec. Mar. 31a
Garfield National (quar.)	3	Mar. 31	Mar. 25 to Mar. 31
Hanover National	6	Apr. 2	Mar. 21 to Apr. 1
Manhattan Co. (Bank of the) (quar.)	4	Apr. 2	Holders of rec. Mar. 20a
Old stock ($50 par), quar.)	$2	Apr. 2	Holders of rec. Mar. 20a
Mechanics Brooklyn (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Municipal (Brooklyn) (quar.)	2½	Apr. 2	Mar. 21 to Mar. 31
Nassau National (Bklyn.), (quar.)	3	Apr. 2	Holders of rec. Mar. 26a
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17
National City Company (quar.)	3	Apr. 2	Holders of rec. Mar. 17
Park, National (quar.)	6	Apr. 2	Holders of rec. Mar. 16a
Peoples National (Bklyn), (quar.)	3	Apr. 2	Holders of rec. Mar. 13a
Public Nat. Bank & Trust, stock div	e20	Mar. 31	Holders of rec. Mar. 1
Public Nat. Bank & Trust Co. (quar.)	4	Apr. 2	Holders of rec. Mar. 20
Seaboard National (quar.)	4	Apr. 2	Holders of rec. Mar. 23
Seventh National (quar.). (No. 1)	1½	Apr. 2	Holders of rec. Mar. 26
United Capitol Nat. Bk. & Tr. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 24
United States (Bank of) (quar.)	3½	Apr. 2	Holders of rec. Mar. 20a
Trust Companies.			
American (quar.)	1½	Mar. 31	Holders of rec. Mar. 21a
Amer. Exchange-Irving Trust (quar.)	3½	Apr. 2	Holders of rec. Mar. 16
Banca Commerciale Italiana Tr. (qu.)	2½	Apr. 2	Holders of rec. Mar. 15a
Bankers (quar.)	7½	Mar. 31	Holders of rec. Mar. 23
Bank of Europe Trust (quar.)	2½	Apr. 2	Holders of rec. Mar. 20
Bank of N. Y. & Trust Co. (quar.)	4½	Apr. 2	Holders of rec. Mar. 23a
Brooklyn (quar.)	6	Apr. 2	Holders of rec. Mar. 24
Central Union (quar.)	8	Apr. 2	Holders of rec. Mar. 23
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
Federation Bank & Trust (quar.)	2	Mar. 31	Holders of rec. Mar. 31a
Fidelity (quar.)	2½	Mar. 31	Mar. 24 to Apr. 1
Fulton (quar.)	2½	Apr. 2	Holders of rec. Mar. 19
Guaranty (quar.)	4	Mar. 31	Holders of rec. Mar. 16
Lawyers (quar.)	1½	Mar. 31	Holders of rec. Mar. 22a
Manufacturers (quar.)	5	Apr. 2	Holders of rec. Mar. 15a
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 24a
State Bank & Trust Co. (quar.)	4	Apr. 2	Holders of rec. Mar. 23a
Title Guarantee & Trust (quar.)	4	Mar. 31	Holders of rec. Mar. 22
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 22
United States (quar.)	15	Apr. 2	Holders of rec. Mar. 21a
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
Hanover (quar.)	*2½	Apr. 2	*Mar. 21 to Mar. 31
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Niagara Fire (quar.)	$2.50	Apr. 6	Holders of rec. Mar. 2
Rossia (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 14a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. d14a
Acme Steel (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20a
Adams Express, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 20
Aero Supply Mfg., cl. A	37½c	Apr. 2	Holders of rec. Mar. 19a
Aetna Rubber, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Air Reduction, new stk. (qu.); (No. 1)	50c.	Apr. 15	Holders of rec. Mar. 31a
Old stock (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31a
Airway Elec. Appliance, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Akron Rubber Reclaiming, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Albany Perforated Wrap. Pap. com. (qu)	50c.	Mar. 31	Mar. 25 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 25 to Apr. 1
Alberta Pacific Grain, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Alles & Fisher, Inc., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. d17a
Alliance Realty	j$10	Apr. 10	Holders of rec. Apr. 5a
Allied Chemical & Dye Corp., pfd. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 14a
Allison Drug Stores, cl. A (quar.)	*35c.	Apr. 15	*Holders of rec. Mar. 31
Aloe (A. T.) Co., common (quar.)	62c.	Apr. 2	Holders of rec. Mar 19
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Aluminum Co. of Am., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	58⅓c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58⅓c	June 1	Holders of rec. May 15a
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 16a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	50c.	Apr. 2	Mar. 6 to Mar. 20
Preferred (quar.)	75c.	Apr. 2	Mar. 6 to Mar. 20
Amer. Bond & Mtge., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Amer. Car & Fdy., common (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
American Chain, pref. (quar.)	1¾	Mar. 31	Mar. 22 to Apr. 1
American Chicle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
American Colortype (quar.)	35c.	Mar. 31	Holders of rec. Mar. 12a
Amer. Cyanamid, com. A & B (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
Common A & B (extra)	10c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
American Express (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16a
American Felt pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Apr. 2	Mar. 21 to Apr. 1
American Hardware Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Quarterly	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	20c.	Apr. 2	Holders of rec. Mar. 14a
Amer. International Corp	$1	Apr. 2	Holders of rec. Mar. 15a
Amer. Lindseed, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
Amer. Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Manufacturing, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15a
Common (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Piano, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Amer. Pneumatic Serv., 1st pref. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 22
Second preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 22
Amer Products Co., partic pref. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
American Railway Express (quar.)	$1.50	Mar. 31	Holders of re . Mar. 15a
American Safety Razor (quar.)	$1	Apr. 2	Holders of rec. Mar. 12a
Extra	25c.	Apr. 2	Holders of rec. Mar. 12a
American Salamandra Corp	$1.25	Apr. 1	Holders of rec. Mar. 20a
Extra	50c.	Apr. 1	Holders of rec. Mar. 20a
Amer. Sales Book, Ltd. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
American Screw (quar.)	1	Apr. 2	Holders of rec. Mar. 21a
American Seating, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
American Snuff, common (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores Co., com. (quar.)	50c.	Apr. 2	Mar. 23 to Apr. 2
Amer. Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Surety (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 24a
American Tobacco, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
American Trustee Share Corp., ser. B	43.16c	Apr. 1	----------
American Type Founders, com. (quar.)	2	Apr. 14	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Apr. 5a
American Wholesale, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Angle Steel Stool (quar.)	20c.	Apr. 15	Holders of rec. Apr. 5
Quarterly	20c.	July 15	Holders of rec. July 5
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Arctic Dairy Products, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Armour & Co. (of Del.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Artloom Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Art Metal Construction (quar.)	37½c	Mar. 31	Holders of rec. Mar. 20a
Arundel Corp. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 23
Asbestos Corp., Ltd., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Associated Dry Goods, com. (quar.)	62c.	May 1	Holders of rec. Apr. 14a
First preferred (quar.)	1½	June 1	Holders of rec. May 12a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 12a
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 19a
Atlantic Coast Fisheries, pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 22
Pref. (acct. accum. dividends) h	$10.50	Apr. 2	Holders of rec. Mar. 22
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	Apr. 6	Holders of rec. Mar. 26a
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlas Plywood (quar.)	$1	Apr. 16	Holders of rec. Apr. 2
Auburn Automobile (quar.)	$1	Apr. 2	Holders of rec. Mar. 22a
Stock dividend	e2	Apr. 2	Holders of rec. Mar. 22a
Auto-Strop Razor, class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz, com. (mthly.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancitaly Corp. (quar.)	56c.	Apr. 1	Mar. 16 to Apr. 1
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c.	Mar. 31	Holders of rec. Mar. 15
Bankers Capital Corp., common	$4	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Apr. 16	Holders of rec. Mar. 31
Preferred (quar.)	$2	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Bankinstocks Holding Corp., class A & B	25c.	Apr. 2	Holders of rec. Mar. 23a
Bankstocks Corp. of Maryland—			
Common A & B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Bansicilia Corp. (quar.)	$1	Apr. 10	Holders of rec. Mar. 31
Barker Bros., 1st pref (quar.)	*$1.87½	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Barnett Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30a
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Bastian-Blessing Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Baxter Laundries, com., A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Bay State Fishing, com. (No. 1)	$3	Apr. 2	Holders of rec. Mar. 23a
Prior pref. and pref. (quar.)	70c.	Apr. 2	Holders of rec. Mar. 23a
Bayuk Cigars, Inc., 1st pref (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Conv. 2d pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Eight per cent pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Beatrice Creamery, com. (quar.)	$1	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Beech-Nut Packing (quar.)	60c.	Apr. 10	Holders of rec. Mar. 24a
Belding Heminway Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Belgo Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1
Bendix Corp., class A (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Berry Motor (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Bethlehem Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Bingham Mines Co. (quar.)	$1	Apr. 5	Holders of rec. Mar. 22
Bliss (E. W.) Co., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
First preferred (quar.)	$1	Apr 2	Holders of rec. Mar. 20
Second pref., class A (quar.)	87½c	Apr 2	Holders of rec. Mar. 20
Second pref., class B (quar.)	15c.	Apr 2	Holders of rec. Mar. 20
Bloch Brothers Tobacco, com (quar.)	37½c.	May 15	May 10 to May 14
Common (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bohn Aluminum & Brass (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 30
Borg & Beck (quar.)	$1	Apr. 2	Holders of rec. Mar. 20a
Borne Scrymser Co	$1	Apr. 16	Mar. 24 to Apr. 15
Extra	50c.	Apr. 16	Mar. 24 to Apr. 15
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Boyd-Welsh Shoe, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 26
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1
Bridgeport Machine Co., pref. (quar.)	$1.75	Apr. 1	*Holders of rec. Mar. 20
Bright Star Elec., class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 15
Brillo Manufacturing, Inc., cl. A (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15a
British American Oil, registered (quar.)	25c.	Apr. 2	Mar. 16 to Mar. 31
Coupon (quarterly)	25c.	Apr. 2	Holders of coupon No. 5
Brit.-Amer. Tobacco, ord. (interim)	(n)	Mar. 31	Holders of coup. No. 122n
Brockway Motor Trk., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Bruce (E. L.) Co., common (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Brunswick-Balke-Collender Co., pf. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Brunswick Site Co	25c.	Apr. 1	Holders of rec. Mar. 22
Buckeye Incubator (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 20
Bucyrus-Erie Co., com. (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 10a
Convertible preferred (No. 1)	62½c	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 10a
Budd Wheel, 7% 1st pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Building Products, Ltd., cl. A (quar.)	30c.	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Bulkley Bldg. (Cleveland), pref. (qu.)	1¾	Apr. 2	Mar. 22 to Apr. 2
Burkhart Mfg., common (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	55c.	Apr. 1	Holders of rec. Mar. 20
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
Burt (F. N.) Co., Ltd., common (qu.)	75c.	Apr. 2	Holders of rec. Mar. d15a
Bush Terminal, com. (quar.)	50c	May 1	Holders of rec. Mar. 30a
Common (payable in com. stock)	f1½	May 1	Holders of rec. Mar. 30a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30a
Bush Terminal Bldgs., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Butte & Superior Mining (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Buzza Clark, Inc., 7% pref. (No. 1)	66.11c	Apr. 2	Holders of rec. Mar. 20
Byers Machine, class A (quar.)	90c.	Apr. 1	Holders of rec. Mar. 22
California Ink, class A & B (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20a
Cambria Iron	$1	Apr. 2	Holders of rec. Mar. 15a
Cambridge Rubber, pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Canada Bread, pref. A & B (quar.)	1¾	Apr. d1	Mar. 16 to Mar. 31
Canada Cement, Ltd., pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 29
Canada Dry Ginger Ale (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31a
Canada Iron Foundries, pref	4	Apr. 16	Holders of rec. Mar. 31
Canada Salt Co., Ltd. (quar.)	2	Apr. 2	Holders of rec. Mar. 24
Canada S. S. Lines, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Bankstocks, Inc. (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 1
Canadian Brewing Corp., Ltd. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Canadian Cottons, Ltd., com. (quar.)	2	Apr. 4	Holders of rec. Mar. 23
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 23
Canadian Fairbanks-Morse, pf. (qu.)	1½	Apr. 16	Holders of rec. Mar. 31
Canadian General Electric, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Canfield Oil, com. (quar.)	2	Mar. 31	Mar. 21 to Apr. 4
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Case (J. I.) Thresh. Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celotex Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 15
Central Aguirre Sugar Cos. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 24
Central Alloy Steel, com. (quar.)	50c	Apr. 10	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Central Dairy Products, cl A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Century Electric Co. (stock div.)	e5	Apr. 1	Holders of rec. Mar. 15
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Certain-teed Prod Corp., Com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Certo Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 1a
Extra	25c.	Mar. 31	Holders of rec. Mar. 1a
Champion Shoe Mach. 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25
Channon (H.) Co. 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Second pref. (acct. accum. div.)	10	Apr. 1	Hloders of rec. Mar. 20a
Chatterton & Son	20c.	Apr. 1	Holders of rec. Mar. 15
Chicago Junction Rys. & Union Stock Yards, common (quar.)	2¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Chic. Mill & Lumber, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
Chicago Ry. Equip. (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 2
Chicago Yellow Cab (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 18a
Chrysler Corp., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan.2'29	Holders of rec. Dec. 17a
Cities Service, com. (monthly)	½	Apr. 2	Holders of rec. Mar. 15
Common (payable in common stock)	f½	Apr. 2	Holders of rec. Mar. 15
Preferred and pref. BB (monthly)	½	Apr. 2	Holders of rec. Mar. 15
Preferred B (monthly)	5c.	Apr. 2	Holders of rec. Mar. 15
Cities Service common (monthly)	½	May 1	Holders of rec. Apr. 13
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 13
Preferred and pref. BB (monthly)	½	May 1	Holders of rec. Apr. 13
Preferred B (monthly)	5c.	May 1	Holders of rec. Apr. 13
City Dairy, Ltd. (Toronto), (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 19
City Financial Corp., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 21
City Investing Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 27
City Stores, class A (quar.)	87½c	May 1	Holders of rec. Apr. 14a
Class A (quar.)	87½c	Aug. 1	Holders of rec. July d14a
Claremont Inv. Corp pf. (qu.) (No. 1)	31¼c	Apr. 1	Holders of rec. Mar. 5
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Cleveland Union Stk. Yds. (old), (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
New stock (quar.)	50c.	Apr. 1	Mar. 21 to Mar. 31
Club Aluminum Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Cluett, Peabody & Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Coca Cola Co. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Coca Cola International (quar.)	$2.50	Apr. 2	Holders of rec. Mar. 12a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Commercial Credit Co., com. (quar.)	½	Mar. 31	Holders of rec. Mar. 10a
6½% first preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 10a
7% first preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred B (quar.)	½	Mar. 31	Holders of rec. Mar. 10a
Commercial Invest. Trust., com. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 15a
7% 1st preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
6½% 1st preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Commercial Solvents (quar.)	$2	Apr. 2	Holders of rec. Mar. 20a
Conde Nast Publications, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 22a
Conduits Co., Ltd., 7% s. f. pf. (qu.)	1¾	Apr. 1	Mar. 18 to Mar. 31
Congress Cigar (quar.)	$1	Mar. 31	Holders of rec. Mar. 14a
Extra	25c.	Mar. 31	Holders of rec. Mar. 14a
Consolidated Cigar Corp., com. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 19a
Prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Consolidated Dairy Prod., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Consol. Film Industries, pref. (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Consolidated Sand, Ltd., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Consumers Company, prior. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Container Corp., class A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a
Class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 20a
Continental Baking Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 26a
Continental Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Copper Range Co	$1	Apr. 20	Holders of rec. Mar. 24a
Corn Products Refg., com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Apr. 2a
Cox Stores, Inc., com., cl. B (quar.)	25c.	June 30	Holders of rec. June 15
Craddock-Terry Co., com. (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Creamery Package Mfg., com. (quar.)	50c.	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Apr. 10
Cresson Consol. Gold Min. & Mill (qu.)	10c.	Apr. 10	Holders of rec. Mar. 31a
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Quarterly	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crowley, Milner & Co.— Common (quar.) (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 10
Crown Finance Corp., pref. (quar.)	$1.75	Apr. 2	Mar. 21 to Apr. 2
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second pref. (quar.) (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 13a
Crucible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 3a
Cudahy Packing, com. (quar.)	$1	Apr. 14	Holders of rec. Apr. 5
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Danish American Corp., 1st pref. (qu.)	$1.75	Apr. 2	Mar. 25 to Apr. 2
Second preferred (quar.)	$1.75	Apr. 2	Mar. 25 to Apr. 2
Darby Petrol. Corp. (quar.), No. 1	25c.	Apr. 15	Apr. 1 to Apr. 15
Davenport Hosiery Mills, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (No. 1) (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Denison Manufacturing, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Debenture stock (quar.)	2	May 1	Holders of rec. Apr. 20a
Detroit & Cleveland Nav. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Detroit Creamery (quar.)	*40c.	Apr. 2	*Holders of rec. Mar. 22
Detroit Motorbus (quar.)	20c.	Apr. 16	Apr. 1 to Apr. 15
Devoe & Raynolds, com., A & B (quar.)	60c.	Apr. 1	Mar. 22 to Apr. 1
Common, A & B (extra)	40c.	Apr. 1	Mar. 22 to Apr. 1
First and second pref. (quar.)	$1¾	Apr. 1	Mar. 22 to Apr. 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictograph Product Corp., pref. (qu.)	2	Apr. 16	Holders of rec. Mar. 31
Diversified Trustee Shares, B	*43c.	Apr. 1	
Dixon (Joseph) Crucible (qu.)	*2	Mar. 31	*Holders of rec. Mar. 22
Dodge Brothers, Inc., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 27
Doehler Die-Casting, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Preferred (50% paid)	87½c	Apr. 2	Holders of rec. Mar. 20a
Allotment ctfs. (75% paid)	$1.31¼	Apr. 2	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Dominion Glass common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Stores, Ltd. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Dominion Textile, Ltd., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Douglas (W. L.) Shoe Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Draper Corporation (quar.)	$1	Mar. 31	Holders of rec. Mar. 3a
Dunham (James H.) com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
Second preferred quar.)	1¼	Apr. 2	Holders of rec. Mar. 19
Dunhill International, com. (quar.)	$1	Apr. 10	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nem., deb. stk. (qu.)	1½	Apr. 25	Holders of rec. Apr. 10a
Durant Motors of Canada (quar.) (No. 1)	1	Mar. 31	Holders of rec. Mar. 10
Early & Daniel, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Eastern Rolling Mill (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20a
Eastern Steamship Lines, no par pf. (qu.)	87½c	Apr. 16	Holders of rec. Apr. 4
First preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22
Eastman Kodak, com. (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 29a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 29a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 29a
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. d15a
Economy Stores (quar.)	*25c.	Apr. 16	*Holders of rec. Apr. 2
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Eisenlohr (Otto) & Bro.— Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Electric Auto-Lite Co. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 22a
Electric Controller & Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20a
Elec. Stor. Battery, com. & pref. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 8a
Electric Vacuum Cleaner (quar.)	$1	Apr. 2	Mar. 21 to Apr. 3
Extra	$1	Apr. 2	Mar. 21 to Apr. 3
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Equitable Office Bldg., com. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Evans Auto Loading, A & B (quar.)	$1	Apr. 1	Holders of rec. Mar. 26a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Fair (The), com. (monthly)	20c.	Apr. 2	Holders of rec. Mar. 21a
Common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	25c.	July 1	
Common (quar.)	25c.	Oct. 1	
Common (quar.)	25c.	Jan 1'29	
Preferred (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15a
Farr Alpaca (quar.)	$2	dMar31	Holders of rec. Mar. 21a
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Faultless Rubber, com. (quar.)	50c.	Apr. 2	March 16
Preferred (quar.)	1¾	Apr. 2	March 16
Federal Bake Shops, Inc., pref. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 8
Federal Knitting Mills, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Common (extra)	12½c	May 1	Holders of rec. Apr. 15a
Federal Motor Truck (quar.)	20c.	Apr. 2	Holders of rec. Mar. 17a
Stock dividend	e2½	Apr. 5	Holders of rec. Mar. 17a
Federal Terra Cotta Co., pref. (quar.)	2	Mar. 31	Mar. 22 to Apr. 1
Feltman & Curme Shoe, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Fidelity & Deposit Co. (quar.)	*$2	Apr. 2	
Fifth Ave. Bus Securities (quar.)	16c.	Apr. 17	Holders of rec. Apr. 3a
Fifth Avenue Investing Corp., com.	30c.	Apr. 2	
Preferred (quar.)	$2	Apr. 2	
Filing Equipment Bureau, pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Finance Co. of Amer. (Balt.)— Common, A and B (quar.)	15c.	Apr. 16	Holders of rec. Apr. 5a
Seven per cent. pref. (quar.)	43¾c.	Apr. 16	Holders of rec. Apr. 5a
Financial & Indust. Secur., com. (quar.)	75c.	Apr. d2	Holders of rec. Mar. 16a
Common (extra)	35c.	Apr. d2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. d2	Holders of rec. Mar. 16a
Financial Investing Co., com. (qu.)	30c	Apr. 1	Holders of rec. Mar. 10
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10
Firestone Tire & Rubber, com. (quar.)	*$2	Apr. 20	*Holders of rec. Apr. 10
Seven per cent. pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
First Federal Foreign Invest Trust	$1.75	May 15	Holders of rec. May 1
First Nat Pictures, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
First Nat. Stores, common (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20a
Fisk Rubber Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
First convertible pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Flatbush Investing Corp., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Fleischmann Co (quar.)	75c.	Apr. 2	Holders of rec. Mar. 13a
Flintkote Co., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 11
Convertible pref. (quar.)	$1.75	Apr. 16	Holders of rec. Apr. 11
Flour Mills of Amer., Inc., pref., A (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Foote Bros. Gear & Mach., com. (qu.)	30c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Foote-Burt Co., class A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Forhan Company, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 15a
Class A (quarterly)	40c.	Apr. 2	Holders of rec. Mar. 15a
Formica Insulation (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Extra	10c.	Apr. 1	Holders of rec. Mar. 15a
Quarterly	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holde.s of rec. Sept. 15a
Quarterly	25c.	Jan.1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan.1'29	Holders of rec. Dec. 15a
Foster & Wheeler, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 12
Foster (W. C.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Fox Film Corp., com. A. & B. (qu.)	$1	Apr. 15	Holders of rec. Mar. 30a
Fraser Companies, Ltd. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 14a
Extra	75c.	May 1	Holders of rec. Apr. 14a
Fuller (Geo. A) partic. prior pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Fulton Sylphon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
Galesburg Coulter-Disc. (quar.)	80c.	Apr. 1	Holders of rec. Mar. 20a
Extra	25c.	Apr. 1	Holders of rec. Mar. 20a
General Amer. Tank Car., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
General Baking, pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 17a
General Baking Corp., pf. (qu.), (No. 1)	$1.25	Apr. 2	Holders of rec. Mar. 20a
General Bronze Corp. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
General Cable Corp., pref. r$2	.33 1-3	May 1	Holders of rec. Apr. 10a
Class A r$1	.66 2-3	June 1	Holders of rec. May 10a
General Cigar, com. (quar.)	$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
General Electric Co. (quar.)	1	Apr. 27	Holders of rec. Mar. 23a
Special stock (quar.)	15c.	Apr. 27	Holders of rec. Mar. 23a
General Fireproofing, com. (quar.)	$1.75	dApr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	dApr. 1	Mar. 21 to Mar. 31
General Ice Cream Corp., com	$1.50	Apr. 16	Holders of rec. Apr. 2a
General Motors, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 7a
6% deb. stock (quar.)	1½	May 1	Holders of rec. Apr. 7a
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 7a
General Railway Signal, com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
General Refractories (quar.)	75c.	Apr. 16	Holders of rec. Apr. 7a
General Stockyards Corp., com. (qu.)	50c.	May 1	Holders of rec. Apr. 16a
Convertible preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 16a
General Tire & Rubber, old pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
New 6% pref. (quar.), (No. 1)	1½	Mar. 31	Holders of rec. Mar. 20
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Gibson Art com. (quar.)	65c	Mar. 31	Holders of rec. Mar. 20a
Gimbel Brothers, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gladding, McBean & Co. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. Mar. 19
Monthly	*25c.	July 1	*Holders of rec. June 20
Monthly	*25c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Glidden Co., prior pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Globe Grain & Milling, com. (quar.)	$1.50	Apr. 2	Mar. 29 to Apr. 1
First preferred (quar.)	$1.75	Apr. 2	Mar. 29 to Apr. 1
Second preferred (quar.)	$2	Apr. 2	Mar. 29 to Apr. 1
Globe-Wernicke Co., common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Gold Dust Corp., com. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Goodyear Textile (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 20
Goodyear Tire & Rubber, 1st pf (quar)	$1 75	Apr 1	Holders of rec Mar 1a
Preferred	$1 75	Apr 1	Holders of rec Mar 1
Goodyear Tire & Rub. of Calif., pf.(qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Goodyear Tire & Rubb. of Can., pf.(qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 21a
Common (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20a
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21a
Common (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Preferred (quar.)	*1¾	May 1	Holders of rec. Apr. 20a
Gotham Silk Hosiery vot. stock (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 15a
Non-voting stock (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 15a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Gould Pumps, Inc., com. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Graton & Knight Co., pf. (qu.) (No. 1)	1¾	May 15	Holders of rec. Apr. 16a
Great Lakes Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Great Lakes Towing, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. d16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. d16a
Great Lakes Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Great Northern Iron Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Great Western Sugar, com. (quar.)	70c.	Apr. 2	Holders of rec. Mar. 15d
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Green (Daniel) Felt Shoe, pref. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15
Greenfield Tap & Die Corp., 6% pf.(qu.)	1½	Apr. 2	Holders of rec. Mar. 15
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Greif Bros. Cooperage, com., A (quar.)	80c.	Apr. 2	Holders of rec. Mar. 15
Greif (L.) & Bros., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Guantanamo Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Guardian Invest. Trusts, pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Gulf Oil Corp. (quar.)	37½c.	Apr. 2	Mar. 21 to Mar. 25
Gulf States Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Gurd (Charles) & Co., Ltd., com.	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hall (W. F.) Printing (quar.)	25c.	Apr. 30	Holders of rec. Apr. 20
Hamilton-Brown Shoe (monthly)	12½c	Apr. d1	Holders of rec. Mar. d20
Hammermill Paper, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Harbauer Company (quar.)	25c.	Apr. 1	Holders of rec. Mar. 23
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris (B. T.) Co., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 29a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 29a
Hawaiian Commercial & Sugar (mthly.)	*25c.	Apr. 5	*Holders of rec. Mar. 25
Hawaiian Pineapple, Ltd. (monthly)	*15c.	Mar. 31	*Holders of rec. Mar. 31
Hazel-Atlas Glass (quar.)	50c.	Apr. 2	Mar. 25 to Mar. 26
Extra	12½c.	Apr. 2	Mar. 25 to Mar. 26
Heath (D. C.) & Co. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 28
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Apr. 27	Holders of rec. Apr. 20
Monthly	35c.	May 25	Holders of rec. May 18
Monthly	35c.	June 29	Holders of rec. June 22
Hillcrest Collieries, com. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Holland Furnace Co	t62½c	Apr. 1	Holders of rec. Mar. 15a
Holland Land (quar.)	*1	Apr. 2	*Holders of rec. Mar. 20
Extra	*1	Apr. 2	*Holders of rec. Mar. 20
Holly Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
Holmes (D. H.) Co., Ltd. (quar.)	2½	Apr. 2	Holders of rec. Mar. 24
Holt, Renfrew & Co., Ltd., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 29
Hood Rubber Co., com. (quar.)	$1	Mar. 31	Mar. 21 to Apr. 1
Hooven, Owens, Rentschler Co., pf(qu.)	1½	Mar. 31	Mar. 21 to Mar. 31
Horn & Hardart Baking, Phila. (quar.)	$1.25	Apr. 1	Mar. 22 to Apr. 1
Extra	50c.	Apr. 1	Mar. 22 to Apr. 1
Howe Sound Co. (quar.)	$1	Apr. 16	Holders of rec. Mar. 31a
Hudson Motor Car (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Humble Oil & Refining (quar.)	30c.	Apr. 1	Mar. 13 to Mar. 31
Extra	20c.	Apr. 1	Mar. 13 to Mar. 31
Hussmann Refr., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Huttig Sash & Door, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hydraulic Press Brick, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 24
Idea Cement, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 15
Illinois Brick (quar.)	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Imperial Tob. of Canada, pref.	3	Mar. 31	Holders of rec. Mar. 8
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Independent Pneumatic Tool (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 24
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 20
Extra	$1	May 15	Holders of rec. Apr. 20
Indian Motocycle, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23a
Indiana Tire & Rubber, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Industrial Acceptance Corp., 1st pd. (qu)	1¾	Apr. 2	Holders of rec. Mar. 23
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 23
Industries Develop. Corp. pref. (qu.)	2	Mar. 31	Mar. 28 to Apr. 1
Inland Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Inland Wire & Cable (quar.)	50c.	Apr. 2	Holders of rec. Mar. 23a
Insurance Securities, Inc. (quar.)	3½	Apr. 2	Holders of rec. Mar. 20
Intercontinental Rubber (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24a
Interlake Steamship (quar.)	$1.50	Apr. 1	Mar. d17 to Apr. 1
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
Internat. Buttonhole Mach. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15
Internat. Combustion Eng., pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 16a
Internat. Equities, class A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
International Harvester, com. (quar.)	1½	Apr. 16	Holders of rec. Mar. 26a
Internat. Match, com. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a
Participating, pref. (quar.)	80c.	Apr. 16	Holders of rec. Mar. 24a
International Nickel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
In ernational Paper, 6% pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
Seven per cent pref. (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2a
Internat. Projector Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 31
Allot. ctfs. for com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 31
Allot. ctfs. for $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 31
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Internat. Securities Co., Inc. (quar.)	*3½	Apr. 2	*Holders of rec. Mar. 20
International Shoe, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Iron Products Corp	$1.37½	Mar. 31	Holders of rec. Mar. 15a
Island Creek Coal, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 26a
Preferred (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 26a
Jefferson Fuse & Elec. Corp. (qu.) (No.1)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Jewel Tea, com. (quar.) (No. 1)	$1	Apr. 16	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 2a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Miscellaneous (*Continued*)			
Kalamazoo Stove, common (quar.)	$1.25	Apr. 1	Mar. 21 to Apr. 1
Kalbfleisch Corp., pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 23
Kaufman (Chas.) Co., Ltd. (quar.)	2½	Apr. 2	Holders of rec. Mar. 24
Kaufmann Dept Stores, com. (qu.)	*2	Apr. 28	*Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Kawneer Co. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Kaynee Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Keith-Albee-Orph.conv. pf.(qu.)(No. 1)	1¾	Apr. 2	Holders of rec. Mar. 19a
Keith (Geo. E.) Co., 1st pf. (qu.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Kelley Isld. Lime & Transport (quar.)	62½c.	Apr. 2	Mar. d21 to Apr. 2
Kelsey-Hayes Wheel, common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 21a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kennecott Copper Corp. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 2a
Kentucky Rock Asphalt, com. (quar.)	25c.	Apr. 1	Mar. 16 to Mar. 31
Keystone Steel & Wire, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
King Royalty, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Kirby Lumber, com. (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kirshbaum (A. B.) Co., pfd. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Knott Corp. (quar.)	60c.	Apr. d16	Holders of rec. Apr. d5a
Knox Hat, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Kraft Cheese (quar.)	37½c	Apr. 1	Holders of rec. Mar. 9a
Stock dividend	1½	Apr. 1	Holders of rec. Mar. 9a
Kresge (S. S.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 10a
Common (extra)	40c.	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking—			
Com. (payable in com stock)	f5	Apr. 2	Holders of rec. Mar. 10a
Laboratory Products, com. (quar.)	40c.	Apr. 2	Holders of rec. Mar. 19a
Lackawanna Securities	$1	Apr. 2	Holders of rec. Mar. 17a
Laconia Car, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Laguna Land & Water (monthly)	1	Apr. 10	Holders of rec. Apr. 1a
Monthly	1	May 10	Holders of rec. May 1a
Lake Erie Bolt & Nut (quar.)	25c.	Mar. 31	Holders of rec. Mar. d24a
Lambert Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 19a
Common (special)	50c.	Apr. 1	Holders of rec. Mar. 19a
Land Title Bldg. Corp. (Phila.) (No. 1)	3½	Mar. 31	Holders of rec. Mar. 10
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
La Salle Exten. Univ. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Lawrence Hotel—See United Hotels of	Amer.		
Lawton Mills, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Lawyers Mortgage Co. (quar.)	3½	Mar. 31	Holders of rec. Mar. 22
Lawyers Title & Guaranty	2½	Apr. 2	Holders of rec. Mar. 22
Lawyers Westchester Mtge & Title	2	Apr. 2	Holders of rec. Mar. 16
Lehigh Valley Coal Sales (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
LeMur Co. (extra)	25c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Leonard, Fitzpatrick, Mueller Stores(qu)	37½c	Apr. 1	Holders of rec. Mar. 22a
Liberty Baking, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23
Life Savers, Inc. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 14a
Liggett & Myers Tobacco, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Lindsay Light, pref. (quar.)	*1¾	May 5	*Holders of rec. Apr. 25
Lion Oil Refining (quar.)	50c.	Apr. 27	Holders of rec. Mar. 30
Liquid Carbonic Corp. (quar.)	90c.	May 1	Holders of rec. Apr. 20
Loew's Boston Theatres (quar.)	15c.	May 1	Holders of rec. Apr. 16a
Loew's, Inc., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Loew's State Theatre, pref. (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 17
Lone Star Gas (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Loose-Wiles Biscuit, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Lord & Taylor, com. (quar.)	2½	Apr. 2	Holders of rec. Mar. 17a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Lowenstein (M.) & Sons, 1st pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 31
Ludlum Steel (quar.)	50c.	Mar. 31	Holders of rec. Mar. 21a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16a
Macy (R. H.) Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 28a
Madison Square Garden (quar.)	37½c	Apr. 16	Holders of rec. Apr. 6a
Magma Copper Co. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Mandel Bros. (quar.)	62½c	Apr. 16	Holders of rec. Mar. 31a
Manhattan Electrical Supply (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 21a
Manhat. Fin'l Corp., cl. A (qu.) (No. 1)	37½c.	Apr. 1	Holders of rec. Mar. 20
Class B (quar.)	10c.	Apr. 1	Holders of rec. Mar. 20
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Manning Bowman & Co., class A (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20a
Class B (quar.)	12½c	Apr. 2	Holders of rec. Mar. 20a
Manning Maxwell & Moore, Inc. (qu.)	1½	Apr. 2	Holders of rec. Mar. 31
Margay Oil (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20
Marion Steam Shovel, com. (quar.)	75c.	Apr .1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Marlin Rockwell Corp., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 22a
Common (extra)	25c.	Apr. 2	Holders of rec. Mar. 22a
Martel Mills, Inc., pref. (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 26
Marvel Carburetor (quar.)	80c.	Apr. 2	Holders of rec. Mar. 15a
Extra	20c.	Apr. 2	Holders of rec. Mar. 15a
Maryland Casualty (quar.)	$1.12½	Mar. 31	Holders of rec. Mar. 16a
Mathieson Alkali Works, com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
May Drug Stores Corp. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 10a
McCaskey Register, 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 23a
McCord Mfg., deb. stock (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 24
Preferred A	*$1.75	Apr. 2	*Holders of rec. Mar. 24
McCord Radiator Mfg., class A (qu.)	75c.	Apr. 2	Holders of rec. Mar. 27a
McKeesport Tin Plate (quar.)	$1	Apr. 2	Holders of rec. Mar. 10a
McLellan Stores, class A & B (No. 1)	10c.	Apr. 1	Holders of rec. Mar. 20a
Class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
McLellan Stores, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
McQuay-Norris Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 21a
Mead Johnson & Co., com. (quar.)	75c.	Apr. d2	Holders of rec. Mar. 15a
Meadows Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Merchants & Mrs. Sec., part. pref. (qu.)	37½c.	Apr. d2	Holders of rec. dMar. 15a
Merchants & Miners Transp. (quar.)	62½c.	Mar. 31	Mar. 13 to Mar. 21
Merck Corp., pref. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 3a
Extra	25c.	Mar. 31	Holders of rec. Mar. 3a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 17
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mexican Petroleum, com. (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Midland Steel Products, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 23a
Common (extra)	48c.	Apr. 1	Holders of rec. Mar. 23a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 23a
Preferred (extra)	$1	Apr. 1	Holders of rec. Mar. 23a
Midvale Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 17
Minneap-Honeywell Regul. com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Missouri-Illinois Stores, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Monsanto Chemical Works, com. (quar.)	62½c	Apr. 2	Holders of rec. Mar. 20a
Montgomery Ward & Co., class A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Morgan Lithograph, com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Apr. 16	Holders of rec. Apr. 2a
Quarterly	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Jan. 16 '29	Hold. of rec. Jan. 2 '29a
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 26
Mountain & Gulf Oil (quar.)	2c.	Apr. 16	Holders of rec. Apr. 2a
Special	48c.	Apr. 16	Holders of rec. Apr. 2a
Mountain Producers (quar.)	65c.	Apr. 2	Holders of rec. Mar. 15a
Municip. Finan. Corp., cl. A (qu.)(No.1)	68¾c.	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
Murray Ohio Mfg., pref. (quar.)	2	Apr. d2	Holders of rec. Mar. 20a
Participating pref. (quar.)	10c.	Apr. d2	Holders of rec. Mar. 20a
Myers (F.E.) & Bros., com. (4 mos.' div.)	66 2-3c	Mar. 31	Holders of rec. Mar. 15
Preferred (4 mos.' div.)	2	Mar. 31	Holders of rec. Mar. 15
Nashua Manufacturing, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 22
National American Co., Inc. (quar.)	50c.	May 1	Holders of rec. Apr. 16a
Quarterly	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Biscuit, com. (quar.)	$1.50	Apr. 14	Holders of rec. Mar. 30a
National Breweries, com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
National Candy, common (quar.)	43¾c.	Apr. 1	Holders of rec. Mar. 12a
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Nat. Cash Credit Ass'n, com. (qu.)	15c.	Apr. 2	Holders of rec. Mar. 12
Common (1-20th sh. com. stock)	(f)	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	15c.	Apr. 2	Holders of rec. Mar. 12
Preferred (extra)	15c.	Apr. 2	Holders of rec. Mar. 12
Pref. (1-20th sh. pref. stock)	(f)	Apr. 2	Holders of rec. Mar. 12
National Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
National Casket, com.	$1.50	dMay15	Holders of rec. dMay 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Nat. Dairy Products, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Preferred A & B (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 19a
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
National Lead, common (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 16a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 23a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
National Refining, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
National Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5
National Supply, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
National Tea, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
National Transit	*$7	June 15	----------
Naumkeag Steam Cotton Co. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Nelson (Herman) Corp., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 16a
Nelson (Herman) Corp., stock dividend	e1	Apr. 2	Holders of rec. Mar. 16a
Stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 18a
Nevada Consol. Copper (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 16a
New England Equity Corp., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 15
New England Fuel Oil (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Newmont Mining (quar.)	$1	Apr. 16	Holders of rec. Mar. 31
Newton Steel, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
New York Air Brake, common (quar.)	75c.	May 1	Holders of rec. Apr. 10a
N. Y. Loan & Security (quar.) (No. 1)	$2	Apr. 10	Holders of rec. Mar. 31
New York Sun, Inc., 1st pref.	4	Apr. 1	Holders of rec. Mar. 31
N. Y. Title & Mtge. (quar.)	5	Apr. 2	Holders of rec. Mar. 23
Extra	1	Apr. 2	Holders of rec. Mar. 23
N. Y. Transportation (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Nichols & Shepard Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Nipissing Mines, Ltd. (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31a
North American Car (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25a
North American Provision, pref. (qu.)	1¾	Apr. d2	Holders of rec. Mar. d10a
Novadel Process, com. (quar.)	25c.	Apr. 2	Mar. 22 to Apr. 2
Preferred (quar.)	50c.	Apr. 2	Mar. 22 to Apr. 2
Occidental Petroleum (quar.)	*3c.	Mar. 31	*Holders of rec. Mar. 20
Ogilvie Flour Mills (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 20a
Ohio Leather, 1st pref. (quar.)	2	dMar31	Holders of rec. Mar. 20a
First pref. (acct. accum. divs.)	h3	dMar31	Holders of rec. Mar. 20a
Ohio Seamless Tube, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 1
Oil Well Supply Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 16a
Ontario Loan & Debenture Co. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Orange Crush, Ltd., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Second preference (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Otis Elevator, common (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Overman Cushion Tire, Inc.—			
Common, class A & B (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 23
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Electric (quar.)	70c.	Apr. 15	Holders of rec. Mar. 30
Extra	30c.	Apr. 15	Holders of rec. Mar. 30
Packard Motor Car, monthly	25c.	Mar. 31	Holders of rec. Mar. 15a
Monthly	25c	Apr. 30	Holders of rec. Apr. 14a
Monthly	25c	May 31	Holders of rec. May 15
Packer Drive Bldg., Chicago, pref.(qu.)	*$1.50	Apr. 16	Holders of rec. Mar. 31
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Palmolive-Peet Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Paramount Fam. Lasky Corp., com.(qu.)	$2	Apr. 2	Holders of rec. Mar. 15a
Paramount Kitchener Theatres, pf.(qu.)	1¼	Mar. 31	Holders of rec. Mar. 15
Parke, Davis & Co. (quar.)	25c.	Mar. 31	Mar. 21 to Mar. 31
Special	10c.	Mar. 31	Mar. 21 to Mar. 31
Park Utah Consolidated Mines (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Peabody Coal Co., com. (monthly)	5c.	Apr. d	Holders of rec. Mar. 20a
Preferred (monthly)	58c.	Apr. d	Holders of rec. Mar. 20a
Pender (D.) Grocery Co., cl. B (quar.)	50c.	Apr.	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penick & Ford, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Penn Dixie Cement, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Penney (J. C.) Co., pref. A (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 14	Holders of rec. Mar. 31a
Peoples Drug Stores, Inc. (quar.)	*25c.	Apr. 2	Holders of rec. Mar. 8
Perfection Stove (monthly)	37½c	Apr. 30	Holders of rec. Apr. 20a
Monthly	37½c	May 31	Holders of rec. May 19a
Monthly	37½c	June 30	Holders of rec. June 20a
Monthly	37½c	July 31	Holders of rec. July 20a
Monthly	37½c	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c	Dec. 31	Holders of rec. Dec. 20a
Pet Milk Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Pettibone-Milliken Co. 1st & 2d pf.(qu.)	1¾	Apr. 2	Holders of rec. Mar. 21a
Petroleum Royalty, pref. (monthly)	1c.	Apr. 1	Mar. 26 to Mar. 31
Preferred (extra)	½c.	Apr. 1	Mar. 26 to Mar. 31
Phelps Dodge Corp. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 20a
Phila. Co. for Guar. Mtges. (quar.)	2½	Mar. 31	Holders of rec. Mar. 20
Philadelphia Dairy Products, pr. pf.(qu.)	1⅝	Apr. 2	Holders of rec. Mar. 20a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Phillips Petroleum (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Pie Bakeries of Amer., Inc. pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pierce Governor, common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Plate Glass (quar.)	2	Apr. 2	Mar. 18 to Apr. 4
Pittsburgh Steel Foundry, pref. (quar.)	1¼	Apr. 1	Mar. 16 to Mar. 31
Prairie Pipe Line (quar.)	3½	Apr. 30	Holders of rec. Mar. 31a
Pratt & Lambert, Inc., com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
Premier Gold Mining	8c.	Apr. 4	Holders of rec. Mar. 15
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Price Bros. & Co., com. (quar.)	½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 2	Holders of rec. Mar. 15
Procter & Gamble, 8% pref. (quar.)	2	Apr. 14	Holders of rec. Mar. 24a
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31a
Pure Oil, 5¼% pref. (quar.)	1⅓	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Quaker Oats, com. (quar.)	$1	Apr. 16	Holders of rec. Apr. 2a
Common (extra)	$3	Apr. 16	Holders of rec. Apr. 2a
Common (payable in com. stock)	f25	Apr. 20	Holders of rec. Apr. 2a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Miscellaneous (*Continued*).			
Q. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Apr. 2
Real Silk Hosiery, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Reece Button Hole Mach. (quar.)	35c	Apr. 2	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	10c.	Apr. 2	Holders of rec. Mar. 15
Reis (Robt. & Co.) 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Remington Arms, 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Remington-Rand Co., 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Remington Typewriter, 1st pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Second preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Reo Motor Car (quar.)	20c.	Apr. 2	Holders of rec. Mar. 9a
Extra	20c.	Apr. 2	Holders of rec. Mar. 9a
Republic Flow Meters	*10c.	--------	----------
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Reynolds (R. J.) Tob., com.&com.B(qu)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richardson & Boynton, partic. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Richfield Oil, com. (quar.)	25c.	May 1	Holders of rec. Apr. 5a
Common (payable in com. stock)	f25c.	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 5
Richman Bros. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 22a
Richmond Radiator, pref. (quar.)	87½c	Apr. 16	Holders of rec. Mar. 31a
Rigney & Co., pref. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Preferred (quar.)	*$1.62½	May 1	*Holders of rec. Apr. 14
Ross Stores, 1st pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 28
Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Rubber Service Laboratories (quar.)	60c.	Apr. 2	Holders of rec. Mar. 20
Safety Car Heat. & Ltg. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Safeway Stores, common (quar.)	$3	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 24
St. Louis National Stockyards (quar.)	2	Apr. 2	Mar. 27 to Apr. 1
St. L. Rocky Mtn. & Pac. Co., com.(qu.)	½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Mary's Mineral Land	$2	Apr. 18	Holders of rec. Mar. 20a
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
St. Regis Paper, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Salt Creek Consol. Oil (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Sandusky Cement, com. (quar.)	$2	Apr. d1	Holders of rec. Mar. d23
Sangamo Electric Corp., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Santa Cruz Portland Cement, com.(qu.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Savage Arms Corp., 1st pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
2nd pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schlesinger(B.F.)& Sons, Inc. com.A(qu)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Schoeneman (J.) Inc., 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Schulte Retail Stores, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Schutter-Johnson Candy, pref. A (quar.)	d60c.	Apr. 1	Holders of rec. Mar. 20a
Scott Paper, new no par com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24a
Scovill Mfg. (quar.)	60c.	Apr. 2	Holders of rec. Mar. 23a
Scullin Steel, pref. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31
Seagrave Corp. (quar.)	w30c.	Apr. 20	Holders of rec. Mar. 31a
Second Internat. Sec. Corp., com. A (qu)	37½c.	Apr. 1	Holders of rec. Mar. 15
First and second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Securities Inv., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Segal Lock & Hardware, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Seiberling Rubber Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Sellers (G. I.) & Sons, pf. (qu.) (No. 1)	1¾	Apr. 1	Holders of rec. Mar. 16
Service Station Equip., Ltd., cl. A (qu.)	40c.	Apr. 2	Holders of rec. Mar. 22
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shaler Co., class A (quar.)	50c.	Apr. 1	Mar. 22 to Mar. 31
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Shell Union Oil Corp. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Sherwin-Wms. Co. of Canada, com.(qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21a
Shreveport El Dorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Shultz Baking, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Convertible preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Sieloff Packing, com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 20
Silver King Coalition Mines Co. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20
Simmons Co., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Singer Manufacturing (quar.)	2½	Mar. 31	Mar. 11 to Apr. 1
Extra	5½	Mar. 31	Mar. 11 to Apr. 1
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Smith (Howard) Paper Mills pref.(quar.)	2	Apr. 10	Holders of rec. Mar. 31
Smith (L. C.) & Corona Type., com.(qu)	75c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Southern Ice Co., pref. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 20
South Penn Oil (quar.)	50c.	Mar. 31	Mar. 15 to Apr. 1a
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10a
Southwest Engineering Co. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 24
South West Pa. Pipe Lines (quar.)	1	Apr. 2	Holders of rec. Mar. 15a
Extra	9	Apr. 2	Holders of rec. Mar. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Apr. 16	Holders of rec. Apr. 7
Sparks-Withington Co., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Sperry Flour, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Spicer Manufacturing, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 22
Standard Chemical (No. 1)	$1	Apr. 1	Holders of rec. Feb. 29a
Stand. Commercial Tob., com. (quar.)	25c.	Apr. 2	Holders ofrec' Mar. 20
Standard Investing, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Standard Milling, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Standard Oil (Ky.) (quar.)	$1	Mar. 31	Mar. 16 to Mar. 30
Standard Oil (Ohio) (quar.)	62½c.	Apr. 2	Mar. 9 to Apr. 2
Standard Screw, com. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Stanley Co. of America (quar.)	75c.	Apr. 2	Mar. 25 to Apr. 1
Stanley Works, com. (quar.)	62½c	Apr. 2	Holders of rec. Mar. 17a
State Theatre (Boston), pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
State Title & Mortgage (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 15a
Steel & Tubes, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 23
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 1	Holders of rec. Apr. 7a
Stein-Bloch Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Sterling Oil & Development	5c.	Apr. 5	Holders of rec. Mar. 26a
Stern Bros., class A (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 22
Stone (H. O.) & Co., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Stromberg Carburetor (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Stroock (S.) & Co., Inc. (quar.)	75c.	Apr. d2	Holders of rec. Mar. 15a
Quarterly	75c.	July 2	Holders of rec. June 15a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 14
Sundstrand Corp., pref. (quar.)	$1.75	Apr. 6	Holders of rec. Mar. 31a
Swedish Amer. Invest. Corp., com	$1.62½	Apr. 2	Holders of rec. Mar. 15a
Participating pref. (quar.)	$1.62½	Apr. 2	Holders of rec. Mar. 15a
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Swingle's 5c. to $1 Stores, Inc.—			
Preferred (quar.), (No. 1)	1¾	Apr. 2	Holders of rec. Mar. 15
Telautograph Corp., com. (quar.)	20c.	May 1	Holders of rec. Apr. 14
Telling-Bell Vernon Co., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 2a
Textile Banking (quar.)	2	Apr. 2	Holders of rec. Mar. 26a
Thompson (John R.) Co. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 23a
Monthly	30c.	May 1	Holders of rec. Apr. 23a
Monthly	30c.	June 1	Holders of rec. May 23a
Thompson Products (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20a
Extra	10c.	Apr. 1	Holders of rec. Mar. 20a
Tide Water Associated Oil, pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 16a
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 16a
Timken-Detroit Axle (quar.)	15c.	Apr. 1	Mar. 21 to Apr. 1
Extra	5c.	Apr. 1	Mar. 21 to Apr. 1
Tobacco Products Corp. (stk. div.)	(v)	Apr. 16	Holders of rec. Mar. 30a
Torrington Co. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 16
Traveler Shoe, com. (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 15
Trico Products (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 20a
Trumbull-Cliffs Furnace, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Truscon Steel, com. (quar.)	30c.	Apr. 16	Holders of rec. Apr. 5a
Tubize Artificial Silk, com B v.t.c. (qu.)	$2.50	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Underwood Computing Mach., pf.(qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Underwood-Elliott Fisher Co.			
Common (quar.) (No. 1)	$1	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Preferred B (quar.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 17
Union Carbide & Carbon (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 2a
Union Manufacturing (quar.)	37½c.	Mar. 31	Mar. 21 to Apr. 1
Union Metal Mfg. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 23
Extra	25c.	Apr. 2	Holders of rec. Mar. 23
Union Mortgage com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Six per cent pref. (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Union Storage (quar.)	62½c	May 10	Holders of rec. May 1
Quarterly	62½c	Aug. 10	Holders of rec. Aug. 1
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tobacco, class A (qu.) (No. 1)	$1.75	Apr. 2	Holders of rec. Mar. 15
United Bond & Share Corp., part. pf.(qu)	25c.	Apr. 2	Holders of rec. Mar. 15
United Cigar Stores, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 9a
Common (payable in com stock.)	f1¼	Mar. 31	Holders of rec. Mar. 9a
United Crescent Dry Cleaning, com.(qu)	*50c.	Apr. 2	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 26
United Dyewood, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
United Fruit (quar.)	$1	Apr. 2	Holders of rec. Mar. 3a
Extra	$1.50	Apr. 2	Holders of rec. Mar. 3a
United Hotels of Amer., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
United Paper Board, pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
United Piece Dye Wks. 6½% pf.(No. 1)	1⅝	Apr. 2	Holders of rec. Mar. 20a
6½% preferred (quar.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan2'29	Holders of rec. Dec. 20a
United Profits-Sharing, pref.	5	Apr. 30	Holders of rec. Mar. 31a
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 21
United Shoe Mach'y, com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
U. S. Bobbin & Shuttle, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl A (qu.) (No. 1)	$1	May 31	Holders of rec. May 15
U. S. Foil, com. B (quar.)	50c.	Apr. 2	Mar. 16 to Apr. 1
U. S. Gypsum, com. (quar.)	40c.	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Industrial Alcohol, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2a
U S L Battery, common	$1	Apr. 2	Feb. 28 to Mar. 19
Preferred (quar.)	25c.	Apr. 2	Feb. 28 to Mar. 19
Preferred B (quar.)	17½c	Apr. 2	Feb. 28 to Mar. 19
U. S. Leather, prior pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
U. S. Radiator, common (quar.)	50c.	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 2 to Apr. 15
U. S. Shares Corp., com. stk. tr. ser. A	38.64c	Apr. 1	----------
Series A-1	8.8598c	Apr. 1	----------
Bank stock tr. shares ser. C-1	70.242c	Apr. 1	----------
Series C-2	47.306c	Apr. 1	----------
Bond trust shares ser. B	$1.23	Apr. 1	----------
U. S. Tobacco, com. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Universal Leaf Tobacco, Inc., com.	¾	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Universal Pictures, 1st pref. (qu.)	2	Apr. 2	Mar. 16 to Apr. 1
Universal Pipe & Radiator, com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 16a
Valve Bag Co., pref. (quar.), (No. 11)	*1½	Apr. 1	*Holders of rec. Mar. 24
Vapor Car Heating —			
Preferred (quar.)	1¾	June 10	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Varnos Corp., com. (qu.), (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.) (No. 1)	1¾	Apr. 2	Holders of rec. Mar. 20
Viau Biscuit Corp., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Vick Chemical (quar.)	$1	May 1	Holders of rec. Apr. 16a
Victor Talking Mach, com.	$1	May 1	Holders of rec. Apr. 2a
Preferred (old) quar.)	1¾	Apr. 15	Holdesr of rec. Apr. 2
7% cum. prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 2a
$6 cum. conv. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 2a
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 12a
Vulcan Last (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Stock dividend	5	Apr. 2	Holders of rec. Mar. d1
V. Vivaudou, com. (pay in com. stk.)	f2½	Mar. 31	Holders of rec. Mar. 5
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Extra	50c.	Apr. 2	Holders of rec. Mar. 15a
Wagner Electric Co., common	$2.50	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wahl Co., pref. (accr. accum. div.)	h1¾	Apr. 1	Holders of rec. Mar. 23a
Waitt & Bond, Inc., class B (quar.)	27½c	Apr. 2	Holders of rec. Mar. 15a
Waldorf System com. (quar.)	37½c.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20a
Walgreen Company, pref. (quar.)	$1.62½	Apr. 1	Holders of rec. Mar. 20a
Walworth Co., pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Ward Baking, com. cl. A (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Warner Gear Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Warner-Quinlan Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	$1.62½	Apr. 2	Holders of rec. Mar. 15a
Warren Brothers Co., com. (quar.)	$1	Apr. 2	Holders of rec. Mar. 19a
First preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar.)	87½c.	Apr. 2	Holders of rec. Mar. 19
Waverly Oil Works, class A (quar.)	37½c.	Apr. d1	Holders of rec. Mar. 24a
Weber & Heilbroner, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Wellman-Seaver-Morgan Co., pf. (qu.)	$1.75	Apr. 2	Mar. 22 to Apr. 1
Wesson Oil & Snowdrift, Inc., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Westchester Title & Trust (quar.)	3	Apr. 6	Holders of rec. Mar. 31a
West Coast Oil, pref. (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 19a
Preferred (extra)	$3	Apr. 5	Holders of rec. Mar. 19a
West Point Mfg. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Western Auto Supply, partic. pf. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 20
Participating pref. (annual)	$1.70	Apr. 2	Holders of rec. Mar. 20
Western Electric (quar.)	50c.	Mar. 31	Holders of rec. Mar. 26
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
Western Grocers, Ltd. (Can.), pf. (qu.)	1¾	Apr. 16	Holders of rec. Mar. 31
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 10
Westinghouse Elec. Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 30a
Preferred (quar.)	$1	Apr. 16	Holders of rec. Mar. 30a
Westmoreland Coal (quar.)	$1	Apr. 2	Mar. 29 to Apr. 2
Miscellaneous (Concluded).			
Weston Electrical Instrument, cl. A (qu.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Wheeling Steel, pref. A (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred B (quar.)	2½	Apr. 2	Holders of rec. Mar. 12a
White Eagle Oil & Ref. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30a
White Motor, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
White Rock Mineral Spgs., com. (qu.)	50c.	Apr. 2	Holders of rec. Mar. 26a
First preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26
Second preferred	2½	Apr. 2	Holders of rec. Mar. 26
Whitman (William) & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Wilcox Products, class A (qu.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Will & Baumer Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Willys-Overland Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 24a
Wire Wheel Corp., class A	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Jan.1'29	Holders of rec. Dec. 20
Wood Chemical Products, cl. A (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15a
Woods Manufacturing, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 22a
Woodworth, Inc., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20
Yellow & Checker Cab, com. A (mthly)	6 2-3c	Apr. 1	Mar. 26 to Mar. 31
Common class A (monthly)	6 2-3c	May 1	Apr. 26 to Apr. 30
Common class A (monthly)	6 2-3c	June 1	May 26 to May 31
Common class A (monthly)	6 2-3c	July 1	June 26 to June 30
Common class A (monthly)	6 2-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Yellow Cab, Inc. of Newark (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Youngstown Sheet & Tube, com. (quar.)	$1.25	Mar. 31	Mar. 9 to Mar. 22
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14
Yale & Towne Mfg., (quar.)	$1	Apr. 2	Holders of rec. Mar. 14
Zollar (William) Co., pref. (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 20
Zellerbach Corp., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. 2 27-100ths share of class A stock, on $7 pref. 3 98-100ths share of class A stock; on class A stock at rate of 1-40 share.

m Dividend will be paid in Class A stock at rate of $25 per share unless advised by Mar. 21 of election to take cash.

n British-Amer. Tob. dividend is 10d. per share, and all transfers received in order at London, on or before Mar. 3, will be in time for payment of dividend to transferees.

o Less 10c. for maintaining corporate organization and registration of stock.

r Subject to stockholders' meeting March 21.

s Stockholders have option of taking cash or stock at rate of 1-40th of a share of class A stock for each share held and on class B stock at rate of 1-40th class B stock for each share held.

t 62½c., or 2% in stock.

u Called for redemption April 1.

v Tobacco Products dividend is one-tenth share common stock of United Cigar Stores payable in dividend certificates maturing three years from date of issue.

w 30c. cash or 2½% in stock.

x Stock called for redemption. Dividends payable on presentation of certificates.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended Mar. 24 1928 (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Nat'l, Feb. 28 State, Mar. 2 Tr.Cos. Mar. 2	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res.	Bank.		Average.	Average	Average	Average.	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	6,000	12,869	80,663	506	7,430	55,315	7,553	----
Bk of Manhat'n	12,500	19,258	186,880	3,134	19,284	139,833	30,623	----
Bank of America	6,500	5,398	91,112	999	11,970	92,364	4,392	----
Nat City Bank.	75,000	70,380	875,556	4,697	87,212	*875,697	158,627	99
Chemical Nat'l.	5,000	19,083	149,469	1,217	17,656	132,219	5,135	347
Nat Bk of Comm	25,000	45,596	388,726	386	42,028	314,813	33,433	----
Chat Ph N B & Tr	13,500	14,718	221,222	2,494	23,056	165,015	44,890	6,150
Hanover Nat'l.	5,000	26,440	139,807	1,395	16,561	125,645	3,162	----
Corn Exchange.	11,000	17,667	205,537	4,091	23,941	172,010	30,611	----
National Park	10,000	25,257	191,737	728	17,723	132,858	13,963	4,710
Bowery & E Riv	4,000	7,255	78,053	1,947	7,096	48,116	23,374	3,978
First National	10,000	84,391	325,811	508	29,112	221,876	10,583	6,778
Am Ex Irving Tr	32,000	31,866	445,120	2,842	51,228	381,010	55,822	----
Continental Bk.	1,000	1,368	8,362	126	1,216	6,892	500	----
Chase National.	50,000	57,470	681,129	4,568	77,168	*597,742	47,117	2,474
Fifth Avenue	500	3,369	27,588	641	3,435	26,152	1,904	----
Garfield Nat'l	1,000	1,931	16,780	475	2,082	16,100	312	----
Seaboard Nat'l.	9,000	14,081	145,968	988	17,276	131,126	7,654	43
Bankers Trust.	20,000	42,591	387,047	824	38,326	*335,676	47,114	----
U S Mtge & Tr.	5,000	6,015	68,279	762	8,169	61,020	4,180	----
Guaranty Trust	30,000	37,468	523,961	1,333	53,631	*456,276	92,693	----
Fidelity Trust	4,000	3,636	47,324	561	5,546	40,793	5,039	----
N Y Trust	10,000	23,775	202,787	581	21,218	155,692	34,098	----
Farmers L & Tr	10,000	21,728	141,849	591	15,239	*113,395	18,508	----
Equitable Trust	30,000	25,574	299,361	1,268	32,499	*337,085	29,728	----
Total of *averages*	386,000	619,189	5,930,128	37,662	630,102	c4,634,054	711,015	24,579
Totals, *actual* condition		Mar. 24	5,909,925	37,917	637,996	c4,601,405	715,562	24,652
Totals, *actual* condition		Mar. 17	5,968,008	36,583	686,677	c4,779,195	693,129	24,693
Totals, *actual* condition		Mar. 10	5,909,767	39,727	626,183	c698,909	688,559	24,470
State Bank Not Member of Fed'l Res. Bk.								
Colonial Bank	1,400	3,633	34,756	3,659	1,876	27,952	6,858	----
Total of *averages*	1,400	3,633	34,756	3,659	1,876	27,952	6,858	----
Totals, *actual* condition		Mar. 24	35,049	3,724	1,745	28,150	6,862	----
Totals, *actual* condition		Mar. 17	35,958	3,525	2,023	29,229	6,747	----
Totals, *actual* condition		Mar. 10	35,902	3,448	1,685	28,768	6,714	----

Week Ended Mar. 24 1928. (000 omitted)	Capital. Nat'l, State, Tr.Cos.	Net Profits. Dec. 31 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Trust Co's Not Members of Fed'l Res. Bk.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
State B & Tr Co	5,000	6,379	106,384	3,738	1,993	37,082	61,565	----
Title Guar & Tr	10,000	21,767	68,986	1,650	4,433	40,330	2,006	----
Lawyers Trust	3,000	3,757	26,521	968	2,268	21,095	1,858	----
Total of *averages*	18,000	31,903	201,891	6,356	8,694	98,507	65,429	----
Totals, *actual* co	ndition	Mar.24	201,674	6,279	8,799	98,283	65,470	----
Totals, *actual* co	ndition	Mar.17	201,681	6,215	8,828	97,396	65,337	----
Totals, *actual* co	ndition	Mar.10	201,550	6,066	9,183	99,291	65,329	----
Gr'd aggr., *avge.*	405,400	654,726	6,166,775	47,677	640,672	4,760,513	783,302	24,579
Comparison wit	h prev.	week	—38,650	—206	—14,219	—114,405	+24245	—28
Gr'd aggr., *ac'l*	cond'n	Mar.24	6,146,648	47,920	648,540	4,727,838	787,894	24,652
Comparison wit	h prev.	week	—58,999	+1,597	—48,988	—177,982	+22681	—41
Gr'd aggr., *act'l*	cond'n	Mar. 17	6,205,647	46,323	697,528	4,905,820	765,213	24,693
Gr'd aggr., *act'l*	cond'n	Mar. 10	6,147,219	49,241	637,051	4826.968	760,602	24,470
Gr'd aggr., *act'l*	cond'n	Mar. 3	6,192,312	46,940	655,429	4,913,237	777.502	24,423
Gr'd aggr., *act'l*	cond'n	Feb. 25	6,073,382	52,915	660,525	4,747,954	779,771	24,335
Gr'd aggr., *act'l*	cond'n	Feb. 18	6,108,894	49,314	628,758	4,758,185	797,175	23,867

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 24, $72,553,000; actual totals Mar. 24, $71,373,000; Mar. 17, $74,235,000; Mar. 10, $2,738,000; Mar. 3, $4,569,000; Feb. 25, $9,256,000; Feb. 18, $9,256,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 24, $855,218,000; Mar. 17, $872,190,000; Mar. 10, $863,531,000; Mar. 3, $832,889,000; Feb. 25, $840,037,000; Feb. 18, $861,182,000. Actual totals Mar. 24, $868,942,000; Mar. 17, $829,148,000; Mar. 10, $861,004,000; Mar. 3, $836,284,000; Feb. 25, $873,061,000; Feb. 18, $838,336,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $265,555,000; Chase National Bank, $14,718,000; Bankers Trust Co., $54,410,000; Guaranty Trust Co., $70,373,000; Farmers' Loan & Trust Co., $2,024,000; Equitable Trust Co., $93,586,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,962,000; Chase National Bank, $1,920,000; Bankers Trust Co., $1,293,000; Guaranty Trust Co., $2,878,000; Farmers' Loan & Trust Co., $2,024,000; Equitable Trust Co., $6,572,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -------	$ 630,102,000	$ 630,102,000	$ 623,757,470	$ 6,344,530
State banks *	3,659,000	1,876,000	5,535,000	5,031,360	503,640
Trust companies*	6,356,000	8,694,000	15,050,000	14,776,050	273,950
Total Mar. 24	10,015,000	640,672,000	650,687,000	643,564,880	7,122,120
Total Mar. 17	9,674,000	654,891,000	664,565,000	657,723,270	6,841,730
Total Mar. 10	10,167,000	648,299,000	658,466,000	654,818,170	3,647,830
Total Mar. 3	10,596,000	651,477,000	662,073,000	565,829,830	5,243,170

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 24, $21,466,860; Mar. 17, $20,793,870; Mar. 10, $20,728,710; Mar. 3, $21,267,000; Feb. 25, $21,312,750; Feb. 18, $21,768,450.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ -------	$ 637,996,000	$ 637,996,000	$ 619,649,510	$ 18,346,490
State banks *	3,724,000	1,745,000	5,469,000	5,067,000	402,000
Trust companies*	6,279,000	8,799,000	15,078,000	14,742,450	335,550
Total Mar. 24	10,003,000	648,540,000	658,543,000	639,458,960	19,084,040
Total Mar. 17	9,740,000	697,528,000	707,268,000	661,959,840	45,308,160
Total Mar. 10	9,514,000	637,051,000	646,565,000	651,586,830	—5,021,830
Total Mar. 3	9,935,000	655,429,000	665,364,000	664,359,870	1,004,130

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 24, $21,330,450; Mar. 17, $20,606,250; Mar. 10, $20,656,770; Mar. 3, $21,187,890; Feb. 25, $21,242,550; Feb. 18, $21,768,450.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Mar. 24.	Previous Week
Loans and investments	$1,475,828,700	—$4,585,400
Gold	5,367,600	+194,100
Currency notes	22,268,900	—771,200
Deposits with Federal Reserve Bank of New York	128,128,500	—6,508,100
Time deposits	1,508,094,400	—1,611,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	1,421,299,500	—10,829,000
Reserve on deposits	197,369,450	—8,614,500
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults*	$35,721,700	17.61%	$120,043,300	16.47%
Deposits in banks and trust cos	10,667,800	5.26%	30,936,600	4.24%
Total	$46,389,500	22.87%	$150,979,900	20.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 24 was $128,128,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,537,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,000
Dec. 31	7,757,544,700	6,324,178,800	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	8.3,495,100
Jan. 14	7,818,801,000	6,403,172 400	87,029,800	843,208,300
Jan. 21	7,709,982,100	6,386,686,500	.9,986,800	832,138,000
Jan. 28	..69 ,182,000	6,279,035,900	78,740,100	814,959,800
Feb. 4	7,697,104,000	6,289,144,400	81,738,000	813,688,600
Feb. 11	7,617,852,900	6,205,379,900	81,018,100	799,967,500
Feb. 18	7,582,973,000	6,153,176,000	78,527,500	800,543,800
Feb. 25	7,509,494,600	6,118,607,900	78,380,400	793,230,200
Mar. 3	7,596,216,000	6,235,714,800	78,376,800	810,495,100
Mar. 10	7,600,329,300	6,229,438,200	77,635,600	802,121,900
Mar. 17	7,685,839,100	6,307,046,500	76,096,600	832,861,300
Mar. 24	7,642,603,700	6,181,812,500	75,313,500	810,404,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Mar. 24 1928.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	2,018	18,217	87	1,404	9,684	4,063
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	740	9,389	276	189	3,418	5,799
Gr'd aggr., Mar. 24	1,500	2,758	27,606	363	1,593	a13,102	9,862
Comparison with pr	ev. week	------	+412	—126	—17	—191	+10
Gr'd aggr., Mar. 17	1,500	2,758	27,194	489	1,610	13,293	9,852
Gr'd aggr., Mar. 10	1,500	2,748	27,217	438	1,605	12,960	9,955
Gr'd aggr., Mar. 3	1,500	2,748	26,439	492	1,563	12,677	9,782
Gr'd aggr., Feb. 20	1,500	2,748	26,043	422	1,562	12,859	9,886

a United States deposits deducted, $426,000.

Bills payable, rediscounts, acceptances and other liabilities, $4,061,000. Excess in reserve, $118,530 decrease.

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.

	March 28 1928.	Changes from Previous Week	March 21 1928.	Mar. 14 1928.
	$	$	$	$
Capital	78,400,000	Unchanged	78,400,000	78,400,000
Surplus and profits	96,607,000	+10,000	96,597,000	96,519,000
Loans, disc'ts & invest'ts	1,162,640,000	—4,494,000	1,167,134,000	1,115,157,000
Individual deposits	680,061,000	—9,241,000	689,302,000	679,523,000
Due to banks	147,511,000	—8,371,000	155,882,000	153,347,000
Time deposits	316,393,000	+4,605,000	311,788,000	301,742,000
United States deposits	23,575,000	—676,000	24,251,000	1,521,000
Exchanges for Cl'g House	28,488,000	—5,714,000	34,202,000	27,141,000
Due from other banks	75,306,000	—941,000	84,517,000	80,419,000
Res've in legal deposit's	83,454,000	—1,721,000	85,175,000	85,585,000
Cash in bank	9,578,000	—6,000	9,584,000	9,728,000
Res've excess in F. R. Bk	41,000	—1,128,000	--------	2,218,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 24 1928. Members of F. R. System	Trust Companies.	1928. Total.	Mar. 17 1928.	Mar. 10
Capital	53,300,0	9,500,0	62,800,0	62,800,0	62,800,0
Surplus and profits	167,762,0	17,914,0	185,676,0	185,631,0	185,084,0
Loans, disc'ts & invest.	999,386,0	100,548,0	1,099,934,0	1,097,561,0	1,093,948,0
Exch. for Clear. House	38,596,0	983,0	39,579,0	41,977,0	37,361,0
Due from banks	94,085,0	515,0	94,600,0	99,730,0	86,229,0
Bank deposits	134,360,0	3,269,0	137,638,0	143,987,0	142,119,0
Individual deposits	613,012,0	52,437,0	665,449,0	675,444,0	664,785,0
Time deposits	191,704,0	28,225,0	219,929,0	218,088,0	219,080,0
Total deposits	939,085,0	83,931,0	1,023,016,0	1,037,519,0	1,025,984,0
Res. with legal depos.	------	8,644,0	8,644,0	9,366,0	8,481,0
Res. with F. R. Bank	70,865,0	------	70,865,0	72,286,0	71,395,0
Cash in vault*	9,530,0	2,798,0	12,328,0	12,069,0	11,548,0
Total res. & cash held	80,395,0	11,442,0	91,837,0	93,921,0	91,424,0
Reserve required	69,037,0	10,247,0	79,284,0	80,146,0	80,009,0
Excess reserve and cash in vault	11,358,0	1,195,0	12,553,0	13,575,0	11,415,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 29, 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* 1910, *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 MARCH 28 1928.

	Mar. 28 1928.	*Mar.* 21 1928.	*Mar.* 14 1928.	*Mar.* 7 1928.	*Feb.* 2. 1928.	*Feb.* 21 1928.	*Feb.* 15 1928.	*Feb.* 8 1928.	Mar 30 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,331,263,000	1,393,893,000	1,369,178,000	1,345,440,000	1,388,957,000	1,384,121,000	1,366,926,000	1,422,938,000	1,613,495,000
Gold redemption fund with U. S. Treas.	50,652,000	48,560,000	58,576,000	49,778,000	45,952,000	52,849,000	45,898,000	50,116,000	52,021,000
Gold held exclusively agst. F. R. notes	1,381,915,000	1,442,453,000	1,427,754,000	1,395,218,000	1,434,909,000	1,436,970,000	1,412,824,000	1,473,054,000	1,665,516,000
Gold settlement fund with F. R. Board	714,989,000	684,561,000	735,014,000	767,300,000	752,529,000	749,105,000	763,847,000	695,604,000	620,488,000
Gold and gold certificates held by banks	663,059,000	648,757,000	625,649,000	649,700,000	620,932,000	633,711,000	636,961,000	648,933,000	735,895,000
Total gold reserves	2,759,963,000	2,775,771,000	2,788,417,000	2,812,218,000	2,808,370,000	2,819,786,000	2,813,632,000	2,817,591,000	3,021,899,000
Reserves other than gold	170,544,000	170,060,000	168,300,000	163,442,000	165,931,000	164,564,000	167,179,000	167,474,000	160,794,000
Total reserves	2,930,507,000	2,945,831,000	2,956,717,000	2,975,660,000	2,974,301,000	2,984,350,000	2,980,811,000	2,985,065,000	3,182,693,000
Non-reserve cash	67,786,000	68,045,000	70,013,000	70,084,000	70,296,000	71,496,000	76,242,000	79,007,000	63,759,000
Bills discounted:									
Secured by U. S. Govt. obligations	322,034,000	285,371,000	285,25[illegible],000	289,784,000	306,405,000	290,925,000	318,181,000	298,164,000	259,086,000
Other bills discounted	202,062,000	191,607,000	187,041,000	192,324,000	186,163,000	170,119,000	162,909,000	160,620,000	196,937,000
Total bills discounted	524,096,000	476,978,000	472,296,000	482,108,000	492,568,000	461,044,000	481,090,000	458,784,000	456,023,000
Bills bought in open market	346,103,000	332,728,000	343,326,000	338,495,000	343,759,000	353,227,000	354,787,000	369,273,000	237,409,000
U. S. Government securities:									
Bonds	55,711,000	57,330,000	58,807,000	57,047,000	55,610,000	55,387,000	57,434,000	56,443,000	68,206,000
Treasury notes	163,612,000	171,792,000	193,421,000	205,633,000	206,036,000	207,741,000	213,704,000	210,765,000	88,380,000
Certificates of indebtedness	166,509,000	156,139,000	148,659,000	140,032,000	145,956,000	138,384,000	137,295,000	134,131,000	196,516,000
Total U. S. Government securities	385,832,000	385,261,000	400,887,000	402,712,000	407,602,000	401,512,000	408,433,000	401,339,000	353,102,000
Other securities (*see note*)	990,000	500,000	1,000,000	1,000,000	1,000,000	500,000	500,000	500,000	2,500,000
Total bills and securities (*see note*)	1,257,021,000	1,195,467,000	1,217,509,000	1,224,315,000	1,244,929,000	1,216,283,000	1,244,810,000	1,229,896,000	1,049,034,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	570,000	569,000	570,000	569,000	567,000	568,000	568,000	568,000	660,000
Uncollected items	595,975,000	676,071,000	744,469,000	609,762,000	614,520,000	649,135,000	772,437,000	588,326,000	602,896,000
Bank premises	59,263,000	59,264,000	59,265,000	59,078,000	59,064,000	59,055,000	59,051,000	58,869,000	58,485,000
All other resources	9,826,000	9,222,000	12,159,000	11,548,000	11,168,000	10,913,000	10,839,000	10,411,000	13,057,000
Total resources	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,970,584,000
LIABILITIES.									
F. R. notes in actual circulation	1,567,052,000	1,565,286,000	1,574,114,000	1,591,370,000	1,588,238,000	1,591,898,000	1,586,195,000	1,584,183,000	1,711,337,000
Deposits:									
Member banks—reserve account	2,357,143,000	2,322,237,000	2,362,424,000	2,361,464,000	2,374,515,000	2,357,083,000	2,391,150,000	2,395,037,000	2,274,464,000
Government	24,757,000	14,863,000	18,975,000	25,037,000	27,917,000	23,681,000	26,457,000	26,385,000	31,869,000
Foreign banks (*see note*)	5,007,000	4,502,000	4,305,000	6,116,000	6,044,000	5,324,000	4,844,000	5,151,000	5,546,000
Other deposits	17,308,000	18,102,000	17,222,000	18,121,000	17,129,000	18,765,000	21,308,000	18,601,000	15,622,000
Total deposits	2,404,215,000	2,359,704,000	2,402,926,000	2,410,738,000	2,425,605,000	2,404,853,000	2,443,759,000	2,445,174,000	2,327,501,000
Deferred availability items	566,358,000	646,319,000	701,004,000	566,760,000	579,520,000	613,456,000	734,306,000	543,749,000	[illegible]62,660,000
Capital paid in	136,150,000	136,642,000	136,456,000	136,605,000	136,592,000	136,474,000	135,877,000	134,619,000	127,602,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	13,857,000	13,199,000	12,883,000	12,224,000	11,571,000	11,800,000	11,302,000	11,098,000	12,709,000
Total liabilities	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	4,991,800,000	5,144,758,000	4,952,142,000	4,970,584,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.5%	70.7%	70.1%	70.3%	70.0%	70.56%	69.8%	69.9%	74.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.8%	75.1%	74.3%	74.4%	74.1%	74.7%	4.0%	74.1%	78.8%
Contingent liability on bills purchased for foreign correspondents	243,009	243,975,000	239,660,000	238,553,000	238,817,000	241,238,000	241,697,000	238,821,000	147,698
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	167,981,000	151,818,000	142,960,000	124,030,000	111,382,000	118,113,000	111,592,000	112,598,000	115,041,000
1-15 days bills discounted	442,928,000	400,982,000	399,259,000	405,499,000	420,680,000	389,673,000	412,890,000	385,943,000	364,820,000
1-15 days U. S. certif. of indebtedness	509,000	435,000	10,732,000	14,630,000	20,072,000	100,000	700,000	--------	5,206,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	77,976,000	79,257,000	89,780,000	91,920,000	92,357,000	70,958,000	71,103,000	69,436,000	53,777,000
16-30 days bills discounted	18,629,000	17,721,000	18,104,000	18,266,000	17,933,000	20,415,000	17,033,000	19,353,000	22,153,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	5,912,000	15,441,000	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	58,788,000	64,963,000	75,281,000	92,079,000	107,092,000	119,308,000	115,829,000	111,343,000	53,125,000
31-60 days bills discounted	32,801,000	32,557,000	31,442,000	31,045,000	29,469,000	27,022,000	25,345,000	27,125,000	36,630,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	7,200,000	--------	20,419,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	35,457,000	31,771,000	30,661,000	27,230,000	29,762,000	40,466,000	51,895,000	70,974,000	13,242,000
61-90 days bills discounted	20,294,000	16,911,000	15,152,000	20,479,000	18,156,000	17,811,000	19,730,000	19,876,000	21,380,000
61-90 days U. S. certif. of indebtedness	1,892,000	5,820,000	--------	--------	--------	--------	--------	--------	76,644,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	5,901,000	4,919,000	4,644,000	3,236,000	3,166,000	4,382,000	4,368,000	4,922,000	2,224,000
Over 90 days bills discounted	9,244,000	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	6,092,000	6,487,000	11,040,000
Over 90 days certif. of indebtedness	164,108,000	149,884,000	137,927,000	125,402,000	125,884,000	125,172,000	121,154,000	113,712,000	116,666,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,823,560,000	2,840,840,000	2,850,263,000	2,866,160,000	2,870,453,000	2,889,110,000	2,897,758,000	2,910,017,000	2,927,452,000
F. R. notes held by F. R. Agent	869,300,000	875,450,000	879,465,000	877,040,000	878,280,000	889,305,000	888,705,000	889,119,000	829,156,000
Issued to Federal Reserve Banks	1,954,260,000	1,965,350,000	1,970,798,000	1,989,120,000	1,992,173,000	1,999,805,000	2,009,053,000	2,020,898,000	2,098,296,000
How Secured—									
By gold and gold certificates	414,140,000	414,140,000	414,840,000	414,841,000	414,841,000	414,841,000	414,840,000	414,441,000	401,604,000
Gold redemption fund	99,152,000	91,366,000	88,454,000	90,736,000	96,068,000	94,611,000	99,461,000	98,023,000	106,974,000
Gold fund—Federal Reserve Board	817,971,000	888,387,000	865,884,000	839,863,000	878,048,000	874,669,000	852,625,000	910,4[illegible]1,000	1,104,917,000
By eligible paper	839,382,000	780,579,000	778,352,000	792,404,000	801,275,000	787,140,000	809,605,000	805,059,000	670,937,000
Total	2,170,645,000	2,174,472,000	2,137,844,000	2,137,844,000	2,190,232,000	2,171,261,000	2,176,531,000	2,227,997,000	2,284,432,000

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 Foreign 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 MAR. 28 1928.

Two ciphers (00) *omitted. Federal Reserve Bank of—*	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,331,263,0	80,254,0	248,722,0	102,548,0	161,549,0	47,003,0	135,451,0	226,508,0	35,424,0	52,140,0	50,107,0	29,021,0	162,536,0
Gold red'n fund with U. S. Treas.	50,652,0	5,869,0	11,918,0	8,954,0	3,465,0	1,446,0	2,082,0	4,140,0	3,997,0	1,219,0	3,390,0	1,509,0	2,663,0
Gold held excl. agst. F. R. notes	1,381,915,0	86,123,0	260,640,0	111,502,0	165,014,0	48,449,0	137,533,0	230,648,0	39,421,0	53,359,0	53,497,0	30,530,0	165,199,0
Gold settle't fund with F.R.Board	714,989,0	36,286,0	290,510,0	42,270,0	52,410,0	24,965,0	6,896,0	137,907,0	18,443,0	17,837,0	34,021,0	20,101,0	33,353,0
Gold and gold certificates	663,059,0	23,869,0	432,382,0	25,110,0	45,423,0	10,067,0	9,853,0	53,176,0	12,026,0	4,852,0	6,802,0	8,747,0	30,752,0
Total gold reserves	2,759,963,0	146,278,0	983,532,0	178,882,0	262,847,0	83,481,0	154,282,0	421,731,0	69,880,0	76,048,0	94,320,0	59,378,0	229,304,0
Reserves other than gold	170,544,0	15,550,0	34,725,0	8,488,0	14,019,0	11,450,0	16,085,0	21,297,0	14,559,0	3,885,0	7,796,0	10,541,0	12,149,0
Total reserves	2,930,507,0	161,828,0	1,018,257,0	187,370,0	276,866,0	94,931,0	170,367,0	443,028,0	84,439,0	79,933,0	102,116,0	69,919,0	241,453,0
Non-reserve cash	67,786,0	5,449,0	21,393,0	2,329,0	4,918,0	5,786,0	4,819,0	7,060,0	4,129,0	1,443,0	2,356,0	3,652,0	4,402,0
Bills discounted:													
Sec. by U. S. Govt. obligations	322,034,0	24,279,0	113,422,0	29,484,0	29,945,0	6,498,0	2,422,0	51,959,0	12,924,0	2,533,0	4,868,0	807,0	42,893,0
Other bills discounted	202,062,0	34,293,0	40,596,0	13,396,0	23,051,0	19,114,0	20,930,0	22,001,0	10,841,0	1,309,0	6,961,0	3,508,0	6,062,0
Total bills discounted	524,096,0	58,572,0	154,018,0	42,880,0	52,996,0	25,612,0	23,352,0	73,960,0	23,875,0	3,842,0	11,829,0	4,315,0	48,955,0
Bills bought in open market	346,103,0	49,243,0	104,034,0	24,408,0	30,905,0	12,851,0	15,223,0	39,033,0	6,372,0	13,244,0	11,694,0	12,860,0	26,236,0
U. S. Government securities:													
Bonds	55,711,0	707,0	1,384,0	585,0	505,0	1,153,0	47,0	19,927,0	7,125,0	4,519,0	11,890,0	7,815,0	54,0
Treasury notes	163,612,0	8,202,0	26,847,0	14,683,0	33,586,0	2,700,0	4,957,0	17,259,0	14,648,0	6,970,0	7,763,0	7,661,0	18,236,0
Certificates of indebtedness	166,509,0	12,300,0	41,783,0	18,538,0	13,765,0	4,203,0	3,720,0	24,560,0	8,015,0	6,079,0	11,118,0	8,898,0	13,530,0
Total U. S. Gov't securities	385,832,0	21,209,0	70,014,0	33,806,0	47,856,0	8,056,0	8,724,0	61,746,0	29,788,0	17,568,0	30,771,0	24,374,0	31,920,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	990,0	------	------	------	------	------	------	------	------	990,0	------	------	------
Total bills and securities	1,257,021,0	129,024,0	328,066,0	101,094.0	131,757,0	46,519,0	47,299,0	174,739,0	59,925,0	35,644.0	54,294,0	41,549,0	107,111,0
Due from foreign banks	570,0	37,0	218,0	46,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	595,975,0	59,356,0	154,175,0	50,997,0	56,723,0	49,260,0	24,130,0	71,130,0	28,397,0	10,896,0	34,058,0	21,938,0	34,915,0
Bank premises	59,266,0	3,824,0	16,543,0	1,756,0	6,865,0	3,148,0	2,829,0	8,720,0	3,891,0	2,202,0	4,308,0	1,806,0	3,374,0
All other resources	9,826,0	86.0	1,743,0	117,0	1,121,0	406,0	1,485,0	1,283,0	725,0	970,0	540,0	578,0	772,0
Total resources	4,920,951,0	359,654,0	1,540,395,0	343,709,0	478,301,0	200,075,0	250,950,0	706,028,0	181,527,0	131,101,0	197,690,0	139,459,0	392,062,0
LIABILITIES.													
F. R. notes in actual circulation	1,567,052,0	119,161,0	341,906,0	126,110,0	192,035,0	60,266,0	141,451,0	238,153,0	52,115,0	55,654,0	56,986,0	34,755.0	148;460,0
Deposits:													
Member bank—reserve acc't	2,357,143,0	150,186,0	943,494,0	132,836.0	185,833,0	69,072,0	67,643,0	339,488,0	81,486,0	52,598,0	93,055,0	65,993,0	175,459,0
Government	24,757,0	3,012,0	2,432,0	1,263,0	3,560,0	2,845,0	3,348,0	378,0	1,100,0	1,524,0	1,475,0	2,359,0	1,461,0
Foreign bank	5,007,0	338,0	1,774,0	428,0	468,0	230,0	189,0	626,0	194,0	121,0	162,0	158,0	319,0
Other deposits	17,308,0	98,0	8,380,0	67,0	1,203,0	87,0	75,0	1,317,0	346,0	277,0	728,0	28,0	4,702,0
Total deposits	2,404,215,0	153,634,0	956,080,0	134,594,0	191,064,0	72,234,0	71,255,0	341,809,0	83,126,0	54,520,0	95,420,0	68,538,0	181,941,0
Deferred availability items	566,358,0	58,526,0	133,556,0	46,967,0	55,352,0	48,123,0	22,577,0	71,997,0	29,685,0	9,988,0	31,429,0	22,910,0	35,248,0
Capital paid in	136,150,0	9,586,0	42,468,0	13,700,0	14,223,0	6,251,0	5,166,0	18,581,0	5,340,0	3,024,0	4,245,0	4,311,0	9,255,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	13,857,0	854,0	3,378,0	676,0	1,606,0	877,0	505,0	2,710,0	864,0	876,0	564,0	418,0	529,0
Total liabilities	4,920,951,0	359,654,0	1,540,395,0	343.709,0	478,301,0	200,075,0	250,950,0	706,028,0	181,527,0	131,101,0	197,690,0	139,459,0	392,062,0
Memoranda.													
Reserve ratio (per cent)	73.8	59.3	78.4	71.9	72.3	71.6	80.1	76.4	62.4	72.6	67.0	67.7	73.1
Contingent liability on bills purchased for foreign correspond'ts	243,009,0	18,280,0	68,008,0	23,155,0	25,348,0	12,430,0	10,237,0	33,879,0	10,481,0	6,581,0	8,774,0	8,531,0	17,305,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	387,208,0	21,210,0	119,833,0	31,638,0	29,826,0	20,221,0	31,169,0	43,126,0	8,064,0	5,528,0	7,848,0	8,685,0	60,060,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 28 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,823,560,0	226,541,0	747,099,0	177,848,0	262,841,0	106,691,0	234,820,0	439,979,0	78,349,0	79,806,0	103,544,0	64,822,0	301,220,0
F. R. notes held by F. R. Agent	869,300,0	86,170,0	285,360,0	20,100,0	40,980,0	26,204,0	62,200,0	158,700,0	18,170,0	18,624,0	38,710,0	21,382,0	92,700,0
F. R. notes issued to F. R. Bank	1,954,260,0	140,371,0	461,739,0	157,748,0	221,861,0	80,487,0	172,620,0	281,279,0	60,179,0	61,182,0	64,834,0	43,440,0	208,520,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,140,0	35,300,0	205,150,0	------	42,600,0	31,020,0	20,000,0	------	8,600,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	99,152,0	16,954,0	18,572,0	9,771,0	13,949,0	6,483,0	8,951,0	1,508,0	1,324,0	973,0	4,247,0	2,718,0	13,702,0
Gold fund—F. R. Board	817,971,0	28,000,0	25,000,0	92,777,0	105,000,0	9,500,0	106,500,0	225,000,0	25,500,0	37,000,0	45,860,0	9,000,0	108,834,0
Eligible paper	839,382,0	107,815,0	241,559,0	60,989,0	82,618,0	35,708,0	37,482,0	112,849,0	29,237,0	16,866,0	23,237,0	16,573,0	74,449,0
Total collateral	2,170,645,0	188,069,0	490,281,0	163,537,0	244,167,0	82,711,0	172,933,0	339,357,0	64,661,0	69,006,0	73,344,0	45,594,0	236,985,0

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 649 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1910, immediately following which we also give the figures of New York reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 21 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,924,746	1,582,582	8,307,289	1,222,226	2,174,967	689,707	618,862	3,194,704	724,022	388,230	669,229	446,600	1,906,328
Loans and discounts—total	15,270,210	1,094,847	5,839,795	804,954	1,432,162	511,942	488,879	2,276,378	504,272	254,237	440,273	337,787	1,284,684
Secured by U. S. Gov't obliga's	122,235	5,349	42,432	8,212	15,237	3,298	5,437	24,344	4,126	2,451	3,603	3,434	4,312
Secured by stocks and bonds	6,334,274	424,539	2,708,411	440,844	641,446	159,753	119,817	996,467	199,156	75,774	135,134	86,448	346,485
All other loans and discounts	8,813,701	664,959	3,088,952	355,898	775,479	348,891	363,625	1,255,567	300,990	176,012	301,536	247,905	933,887
Investments—total	6,654,536	487,735	2,467,494	417,272	742,805	177,765	129,983	918,326	219,750	133,993	228,956	108,813	621,644
U. S. Government securities	3,016,681	182,555	1,191,352	108,202	323,454	78,233	63,974	383,203	86,149	70,465	109,345	78,492	341,257
Other bonds, stocks and securities	3,637,855	305,180	1,276,142	309,070	419,351	99,532	66,009	535,123	133,601	63,528	119,611	30,321	280,387
Reserve balances with F. R. Bank	1,707,746	105,850	781,704	84,162	127,138	41,447	40,465	254,064	47,847	25,778	57,051	31,950	110,290
Cash in vault	242,261	18,784	63,773	14,674	30,063	11,810	10,985	39,338	7,092	5,500	11,150	8,643	20,449
Net demand deposits	13,448,683	935,785	5,963,586	786,264	1,025,850	365,273	332,894	1,820,169	398,801	229,644	504,284	299,622	786,511
Time deposits	6,750,524	524,250	1,612,872	287,970	967,502	246,681	239,209	1,236,887	249,115	133,590	168,089	118,343	966,016
Government deposits	281,446	21,033	94,436	15,772	20,682	9,585	21,234	32,650	7,159	3,456	7,004	12,098	36,337
Due from banks	1,171,857	47,779	158,559	75,056	98,112	50,468	73,893	227,212	52,066	45,889	116,122	55,718	170,983
Due to banks	3,435,444	151,998	1,350,734	175,347	238,035	109,164	119,225	520,176	130,699	107,979	219,754	98,835	213,498
Borrowings from F. R. Bank—total	353,201	30,674	60,109	25,497	46,447	16,529	10,594	69,663	20,904	3,500	7,495	1,459	60,330
Secured by U. S. Gov't obliga'ns	224,817	13,386	41,975	16,341	22,536	3,560	3,074	57,258	8,343	3,500	4,345	100	50,399
All other	128,384	17,288	18,134	9,156	23,911	12,969	7,520	12,405	12,561	------	3,150	1,359	9,931
Number of reporting banks	648	36	80	50	71	66	33	92	30	24	65	45	55

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 March 28 1928, in comparison with the previous week and the corresponding date last year:

Resources—	*Mar.* 28 1928.	*Mar.* 21 1928.	Mar. 30 1927.
	$	$	$
Gold with Federal Reserve Agent	248,722,000	328,813,000	378,610,000
Gold redemp. fund with U. S. Treasury	11,918,000	13,494,000	11,171,000
Gold held exclusively agst. F. R. notes	260,640,000	342,307,000	389,781,000
Gold settlement fund with F. R. Board	290,510,000	276,797,000	237,892,000
Gold and gold certificates held by bank	432,382,000	416,013,000	488,134,000
Total gold reserves	983,532,000	1,035,117,000	1,115,807,000
Reserves other than gold	34,725,000	34,766,000	32,010,000
Total reserves	1,018,257,000	1,069,883,000	1,147,817,000
Non-reserve cash	21,393,000	21,426,000	15,952,000
Bills discounted—			
Secured by U. S. Govt. obligations	113,422,000	55,250,000	94,221,000
Other bills discounted	40,596,000	27,152,000	26,078,000
Total bills discounted	154,018,000	82,402,000	120,299,000
Bills bought in open market	104,034,000	92,589,000	57,275,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	13,143,000
Treasury notes	26,847,000	29,502,000	31,827,000
Certificates of indebtedness	41,783,000	39,069,000	47,307,000
Total U. S. Government securities	70,014,000	69,955,000	92,277,000
Total bills and securities (*See Note*)	328,066,000	244,946,000	269,851,000

Resources (Concluded)—	*Mar.* 28 1928.	*Mar.* 21 1928.	Mar. 30 1927
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	218,000	217,000	660,000
Uncollected items	154,175,000	182,144,000	151,368,000
Bank premises	16,543,000	16,543,000	16,276,000
All other resources	1,743,000	1,387,000	2,165,000
Total resources	1,540,395,000	1,536,546,000	1,604,089,000
Liabilities—			
Fed'l Reserve notes in actual circulation	341,906,000	343,352,000	417,357,000
Deposits—Member bank, reserve acct	943,494,000	902,604,000	927,624,000
Government	2,432,000	10,559,000	17,335,000
Foreign bank (*See Note*)	1,774,000	1,271,000	1,664,000
Other deposits	8,380,000	9,099,000	8,374,000
Total deposits	956,080,000	923,533,000	954,997,000
Deferred availability items	133,556,000	160,903,000	128,837,000
Capital paid in	42,468,000	42,413,000	38,270,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	3,378,000	3,338,000	3,014,000
Total liabilities	1,540,395,000	1,536,546,000	1,604,089,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.4%	84.4%	83.6%
Contingent liability on bills purchased for foreign correspondence	68,008	68,975,000	40,635

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 30 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is guven this week on page* 1929.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 30	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Atch Top & S F rights	25,000	3⅜	Mar 27	3⅝	Mar 26	3¼	Feb	3⅝	Mar
Boston & Maine 100	300	65	Mar 27	67	Mar 28	58	Feb	67	Mar
Buff Roch & Pitts 100	150	71	Mar 29	75¼	Mar 28	60	Feb	80	Jan
Preferred 100	10	95½	Mar 28	95½	Mar 28	94	Mar	100	Feb
Buff & Susq v t c 100	100	40	Mar 26	40	Mar 26	40	Mar	43	Jan
Caro Cl & O ctfs stpd. 100	150	106⅝	Mar 30	107⅛	Mar 26	103⅝	Jan	107⅛	Mar
C C C & St L pref 100	80	111	Mar 24	111	Mar 24	109¾	Jan	111	Feb
Chic Ind & Louisv pf. 100	20	89½	Mar 26	79½	Mar 26	76	Jan	79½	Mar
Cuba RR pref 100	200	88½	Mar 29	89	Mar 26	84	Mar	92¼	Feb
Det & Mackinac 100	50	49½	Mar 29	50	Mar 29	49½	Mar	50	Jan
Hocking Valley 110	10	370½	Mar 24	370½	Mar 24	345	Feb	377½	Mar
Ill Cent leased line 100	50	83	Mar 24	83	Mar 24	81¾	Jan	84	Jan
Iowa Central 100	30	41¼	Mar 24	41¼	Mar 24	2	Mar	5⅞	Mar
Minn & St L ctfs	2,300	3⅜	Mar 27	3⅝	Mar 24	3¼	Feb	4½	Mar
Nat Rys of Mex 1st pf 100	1,400	4⅛	Mar 28	5⅛	Mar 30	3½	Feb	5⅛	Mar
N O Tex & Mex 100	220	130	Mar 28	131½	Mar 26	130	Mar	139	Jan
N Y Chic & St L rights	35,800	3¼	Mar 24	4⅛	Mar 30	2⅞	Mar	4⅛	Mar
Preferred rights	27,100	¼	Mar 24	⅜	Mar 26	3/16	Mar	½	Mar
N Y State Rys 100	100	7½	Mar 24	7½	Mar 24	7½	Mar	10	Jan
Preferred 100	200	27	Mar 24	27½	Mar 24	26	Feb	30	Feb
Nash C & St Louis 100	30	184	Mar 29	184¼	Mar 29	125⅛	Mar	200	Jan
Pacific Coast 1st pref. 100	110	48	Mar 28	50	Mar 26	48	Mar	70	Jan
Pacific Tel & Tel pref. 100	160	123½	Mar 28	124⅜	Mar 29	115	Jan	124⅜	Mar
Phila Rapd Tr pref 3½	10	50	Mar 28	50	Mar 28	50	Mar	56	Jan
So Ry M & O ctfs 100	510	122¾	Mar 28	130	Mar 24	100	Jan	159½	Jan
St Louis S F rights	47,500	2⅛	Mar 28	2⅝	Mar 24	1¾	Mar	2⅝	Mar
Vicks Shreve & Pac 100	20	105½	Mar 26	106	Mar 26	103¼	Jan	111	Jan
Wheeling & L Erie 100	400	72	Mar 26	72	Mar 26	67	Mar	72	Mar
Indus. & Miscell.									
Air Reduction new *	6,100	62	Mar 27	63⅞	Mar 26	61	Mar	65⅞	Mar
Alliance Realty *	100	70	Mar 29	72	Mar 29	53	Jan	75	Feb
American Metal rights	39,500	⅝	Mar 24	⅞	Mar 29	½	Mar	⅞	Mar
Albany Per Wrap Pap rts	11,200	2½	Mar 29	3⅛	Mar 26	1¼	Mar	3⅛	Mar
Amer Radiator pref 100	50	144	Mar 27	145	Mar 28	142	Jan	145	Mar
Bayuk Bros 2d pref 100	10	205	Mar 29	205	Mar 29	205	Mar	205	Mar
Borden Co rights	23,200	4½	Mar 28	4¾	Mar 24	4½	Mar	5	Mar
Brown Shoe pref 100	100	117	Mar 28	117	Mar 28	117	Mar	120	Jan
Bucyrus Erie pref 100	1,000	111	Mar 24	114⅝	Mar 29	110¼	Mar	114⅝	Mar
Cent Alloy Steel pref. 100	10	110	Mar 27	110	Mar 27	107	Jan	111	Jan
Cert-Teed Prod 2d pf. 100	100	112	Mar 29	112	Mar 29	110	Feb	112	Mar
Coca Cola	10	280	Mar 24	280	Mar 24	280	Mar	280	Mar
Consol Cigar 6½ pf 100	2,000	99	Mar 24	99⅞	Mar 26	99	Mar	99⅞	Mar
Container Corp class A	5,900	21⅞	Mar 30	23⅜	Mar 24	21⅞	Mar	23¾	Mar
Class B *	9,800	11	Mar 27	12	Mar 24	10⅞	Mar	12	Mar
Cr'n-Willamette 1st pf. *	100	100¾	Mar 30	100¾	Mar 30	96½	Jan	101⅛	Mar
Cushman's Sons pref *	20	114¼	Mar 29	116¼	Mar 30	112¼	Feb	116½	Mar
Du Pont de Nem deb rts.	7,800	⅜	Mar 29	½	Mar 30	⅜	Mar	½	Mar
Drug Inc *	27,700	82½	Mar 26	86½	Mar 30	80	Mar	86½	Mar
Eisenlohr & Bros pf 100	220	89	Mar 30	91	Mar 30	88¼	Jan	100½	Feb
Elkhorn Coal pref 50	40	15⅝	Mar 28	16½	Mar 24	15	Feb	19	Feb
El P & L ctfs 40% pd w i	100	125¾	Mar 28	125¾	Mar 28	120¾	Jan	125¾	Mar
Fairbanks Co 25	330	4	Mar 29	4	Mar 29	2¼	Feb	4	Mar
Preferred 100	30	10⅜	Mar 26	11⅝	Mar 24	10⅛	Feb	12¼	Feb
Franklin Simon pref. 100	10	112⅞	Mar 27	112⅞	Mar 27	111	Jan	113	Feb
General Gas & El cl B *	600	43	Mar 28	44⅜	Mar 30	37	Jan	44⅜	Mar
General Ry Sig pref	10	109	Mar 28	109	Mar 28	108½	Jan	115¼	Feb
Gold & Stock Tel 100	40	124¼	Mar 27	126	Mar 28	124¼	Mar	128	Jan
Gulf States St 1st pf. 100	22	106¾	Mar 26	106¾	Mar 26	104	Jan	109	Feb
Hartmann Corp cl A	100	25⅝	Mar 28	25⅝	Mar 28	24	Jan	27⅝	Feb
Internat Silver rights	2,700	27½	Mar 30	30⅜	Mar 27	25	Feb	34	Mar
Jones & Laugh 7% pf 100	50	122½	Mar 28	122½	Mar 28	120¾	Jan	123¾	Feb
K C Lt & Pr 1st pf B	200	112⅝	Mar 26	113½	Mar 27	111½	Jan	113½	Mar
Kayser & Co rights	14,600	½	Mar 24	⅝	Mar 26	⅜	Mar	⅞	Mar
Keith-Albee-Orpheum *	4,900	18	Mar 24	21	Mar 27	18	Mar	21	Mar
Preferred 100	1,600	92	Mar 24	93⅞	Mar 24	92	Mar	99	Mar
Kelvinator Corp	117200	15⅞	Mar 27	20⅞	Mar 30	15⅞	Mar	20⅞	Mar
Lehigh Port Cement	1,000	53	Mar 30	54	Mar 29	53	Mar	54	Mar
Loews preferred *	2,000	101¼	Mar 26	101⅞	Mar 24	99⅞	Mar	103	Mar
Mexican Petroleum 100	90	299	Mar 30	320	Mar 29	250	Mar	360	Jan
National Supply pref 100	40	118	Mar 30	118	Mar 30	115¼	Mar	119	Jan
Norwalk T & R pref. 100	10	34⅛	Mar 24	34⅛	Mar 24	33¾	Jan	44½	Feb
Outlet Co pref 100	100	113¾	Mar 26	113¾	Mar 26	113	Feb	113¾	Feb
Penick & Ford pref 100	10	115	Mar 28	115	Mar 28	103¼	Jan	115	Mar
Purity Bak A ctfs 100	100	68½	Mar 27	68½	Mar 27	67¾	Mar	70	Mar
Reis (Robt) & Co 1st pf	300	68	Mar 26	68¾	Mar 29	61¼	Feb	70½	Mar
Reynolds Tob A 25	30	183	Mar 27	183	Mar 27	165½	Mar	183	Mar
Sou Calif Edison rights	400	2⅛	Mar 30	2⅛	Mar 30	2⅛	Mar	2⅛	Mar
Sloss-Shef S & I pref 100	1,300	118	Mar 24	123	Mar 24	110⅜	Feb	123	Mar
The Fair pref 100	220	109	Mar 28	111	Mar 26	104½	Jan	111	Mar
United Dyewood 100	60	7½	Mar 26	8⅞	Mar 27	5	Feb	11	Feb
United Paper Bd 100	100	19	Mar 27	19	Mar 27	19	Mar	20	Feb
U S Express 100	400	3¼	Mar 30	3⅜	Mar 29	3¼	Mar	6	Jan
Warner Quinlan rights	20,700	⅛	Mar 27	⅜	Mar 28	⅛	Mar	⅜	Mar
Yale & Towne rights	45,300	½	Mar 26	1⅜	Mar 26	½	Mar	1⅜	Mar
Banks—									
Bank of America 100	3,560	748	Mar 24	1000	Mar 29	388	Jan	1000	Mar
Bank of Commerce 100	100	565	Mar 24	590	Mar 27	550	Feb	575	Jan
Bank of Manhattan 100	190	610	Mar 24	618	Mar 26	560	Feb	620	Mar
Chat Phen Nat Bank 100	460	613	Mar 24	629	Mar 27	568	Jan	629	Mar
Corn Exch Bank 100	110	670	Mar 26	680	Mar 24	600	Mar	680	Mar
Equit Tr Co N Y 100	200	435	Mar 24	449	Mar 26	410	Jan	449	Mar
Nat Park Bank 100	150	670	Mar 24	715	Mar 26	642	Jan	715	Mar

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	75	Mtge Bond	187	197	Realty Assoc's (Bklyn) com	314	317
Amer Surety	330	340	N Y Title & Mortgage	565	572	1st pref	97	---
Bond & M G	465	475	U S Casualty	370	400	2d pref	94½	---
Lawyers Mtge	331	337				Westchester Title & Tr	625	---
Lawyers Title & Guarantee	342	346						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3⅛%	99 28/32	99 30/32	Sept. 15 1930-32	3½%	99 28/32	99 30/32
Dec. 15 1928	3¼%	99 28/32	99 30/32	Mar. 15 1930-32	3½%	99 28/32	99 30/32
Mar. 15 1929	3⅜%	99 28/32	99 30/32	Dec. 15 1930-32	3½%	99 28/32	99 30/32

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos. New York.	Bid	Ask
America *	980	1000	Harriman	925	---	Am Ex Irv Tr	425	430
Amer Union*	222	228	Manhattan*	610	620	Bank of N Y & Trust Co	710	720
Bowery East R	1700	1750	National City	881	887	Bankers Trust	1040	1050
Bronx Boro*	650	675	Park	695	710	Bronx Co Tr	400	---
Bronx Nat	625	675	Penn Exch	200	210	Central Union	1515	1540
Bryant Park*	225	---	Port Morris	675	750	County	550	---
Cent Merc Bk & Trust Co	365	370	Public	725	---	Empire	470	478
Central	200	208	Seaboard	785	795	Equitable Tr	445	450
Chase	597	602	Seventh	220	230	Farm L & Tr	830	845
Chath Phenix Nat Bk & Tr	615	625	State*	890	910	Fidelity Trust	405	420
Chelsea Exch*	335	345	Trade*	270	285	Fulton	540	560
Chemical	940	950	United Cap. Bk & Tr	400	408	Guaranty Tr	693	698
Colonial*	1100	---	Yorktown*	195	205	Interstate	273	280
Commerce	580	585	*Brooklyn.*			Lawyers Trust		
Continental*	390	410	Dewey *		300	Manufacturers	795	805
Corn Exch	660	670	First	450	465	Murray Hill	---	380
Cosmopolit'n*	---	460	Globe Exch*	260	290	Mutual (Westchester)	310	---
Fifth Avenue	2240	2310	Mechanics*	440	450	N Y Trust	715	725
First	3750	3875	Municipal*	427	437	Times Square	192	197
Garfield	580	---	Nassau	440	455	Title Gu & Tr	795	805
Grace	325		People's	900		U S Mtg & Tr	485	495
Hanover	1265	1280				United States	2875	2850
						Westchest'r Tr	1000	1075
						Brooklyn.		
						Brooklyn	1270	1300
						Kings Co	2800	---
						Midwood	274	290

*State banks. *t* New stock. *x* Ex-dividend. *s* Ex-stock dividend. *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.		Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	101 8/32	101 12/32	101 12/32	101 12/32	101 12/32	101 8/32
	Low	101 8/32	101 9/32	101 8/32	101 12/32	101 [illegible]	101 6/32
	Close	101 [illegible]	101 12/32	101 8/32	101 12/32	101 8/32	101 8/32
Total sales in $1,000 units		4	19	85	15	90	86
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 28/32	102 28/32	102 28/32	----	----	103 2/32
	Low	102 25/32	102 25/32	102 28/32	----	----	102 22/32
	Close	102 28/32	102 28/32	102 28/32	----	----	102 23/32
Total sales in $1,000 units		27	8	4	----	----	1
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 14/32	100 16/32	100 15/32	100 14/32	100 14/32	100 14/32
	Low	100 13/32	100 14/32	100 14/32	100 14/32	100 14/32	100 14/32
	Close	100 14/32	100 15/32	100 15/32	100 14/32	100 14/32	100 14/32
Total sales in $1,000 units		4	32	74	32	26	172
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 18/32	103 20/32	103 18/32	103 17/32	103 16/32	103 15/32
	Low	103 18/32	103 17/32	103 16/32	103 15/32	103 13/32	103 13/32
	Close	103 18/32	103 17/32	103 16/32	103 16/32	103 15/32	103 13/32
Total sales in $1,000 units		13	108	44	17	32	215
Treasury 4¼s, 1947-52	High	----	115 23/32	115 24/32	115 24/32	115 22/32	----
	Low	----	115 22/32	115 22/32	115 22/32	115 22/32	----
	Close	----	115 22/32	114 24/32	115 24/32	115 22/32	----
Total sales in $1,000 units		----	5	123	116	127	----
4s, 1944-1954	High	----	110 26/32	110 24/32	110 24/32	110 23/32	----
	Low	----	110 23/32	110 21/32	110 24/32	110 22/32	----
	Close	----	110 23/32	110 24/32	110 24/32	110 22/32	----
Total sales in $1,000 units		----	131	104	100	60	----
3¾s, 1946-1956	High	----	108 6/32	108 3/32	108 2/32	108 3/32	----
	Low	----	108 6/32	108 2/32	108 2/32	108 1/32	----
	Close	----	108 6/32	108 3/32	108 2/32	108	----
Total sales in $1,000 units		----	1	125	100	26	----
3⅜s, 1943-1947	High	----	----	103 3/32	103 3/32	103	103
	Low	----	----	103 2/32	103 3/32	102 31/32	102 28/32
	Close	----	----	103 2/32	103 3/32	102 31/32	103
Total sales in $1,000 units		----	----	156	13	30	4

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s 100 10/32 to 100 10/32 | 5 4th 4¼s 103 11/32 to 103 11/32
98 3d 4¼s 100 10/32 to 100 12/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 11-16@4.87 13-16 for checks and 4.88⅛@4.88 7-32 for cables. Commercial on banks, sight, 4.87 7-16@4.87 11-16. sixty days 4.83⅝@4.84, ninety days 4.82¼@4.82½ and documents for payment 4.84⅛. Cotton for payment 4.87 and grain for payment 4.87.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 5-16@3.93½ for short. Amsterdam bankers' guilders were 40.22@40.26½ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87 15-16	4.88¾
Low for the week	4.87 11-16	4.88⅛
Paris Bankers' Francs—		
High for the week	3.93½	3.93¾
Low for the week	3.93 5-16	3.93 9-16
Amsterdam Bankers' Guilders—		
High for the week	40.28½	40.29½
Low for the week	40.22	40.26½
Germany Bankers' Marks—		
High for the week	23.91½	23.92½
Low for the week	23.89⅛	23.91

The Curb Market.—*The review of the Curb Market is given this week on page* 1929.

A complete record of Curb Market transactions for the week will be found on page 1962.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 24.		Monday, Mar. 26.		Tuesday, Mar. 27.		Wednesday, Mar. 28.		Thursday, Mar. 29.		Friday, Mar. 30.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
188	189⅜	189	190⅜	187¼	190	188⅝	189½	188¼	189⅝	189	191½	23,900	Atch Topeka & Santa Fe	100	182⅜ Mar 2	195¾ Jan 6	161¾ Jan	200 Aug
107⅝	107¾	107½	108	107½	108	107¾	108⅛	108	108	107¾	108	5,900	Preferred	100	102½ Jan 5	108⅛ Mar 28	99⅜ Jan	106¾ Dec
*179	181	181	182	182	183	180	183	*180	181½	180½	181½	3,600	Atlantic Coast Line RR	100	167 Mar 2	186¼ Jan 4	174⅞ Apr	205½ Aug
116⅜	116⅞	116	117¾	115½	117½	116⅝	118	115⅝	116⅞	115½	116⅞	63,800	Baltimore & Ohio	100	109 Feb 7	119 Jan 7	106½ Jan	125 Oct
*83	83¼	*83	83¼	83	83⅛	83¼	84	*83½	83¾	83¾	84	2,800	Preferred	100	80 Feb 10	84 Jan 16	73¼ Jan	83 June
74	74	74½	76	74	75	*74	75	73½	76	74	74	1,800	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
111⅞	111⅞	*111⅞	113¾	111⅞	111⅞	*111⅞	112	112	112	112	112	30	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
65	65¼	65⅞	67⅞	65⅝	67⅜	66¾	67¾	66	66⅞	64⅞	66¾	27,200	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	67⅞ Mar 26	53 Aug	70⅞ Jan
*87¼	88¾	*87½	88¾	88½	89½	88⅝	90⅛	*89¾	90¼	88⅝	88⅝	2,600	Preferred v t c	No par	82 Jan 4	90⅛ Mar 28	78⅛ Oct	88 Jan
17¾	18⅛	18¼	18⅞	18	18½	17¾	18¼	17¾	19⅜	19	20¼	10,100	Brunswick Term & Ry Sec	100	14½ Jan 5	20¼ Feb 16	7½ Oct	19⅜ Dec
*50½	52	*50½	52	52	52	51	51	51	51	*51	52	140	Buffalo & Susq pref	100	50 Feb 3	53 Feb 8	40 Apr	58 June
212	213¼	212⅛	214⅝	210¼	213⅜	210¾	212⅞	210	213⅜	213	215	45,500	Canadian Pacific	100	198 Feb 7	216⅞ Mar 17	---- ----	---- ----
*305	325	*317	324¾	*295	335	324¾	324¾	*300	324	*310	324	100	Central RR of New Jersey	100	297¾ Feb 17	325 Mar 23	285 Jan	348 June
194½	195½	193¾	195¾	192	194¾	192½	194¾	190	193½	192¼	193½	9,000	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
7⅜	7⅜	7⅛	7⅝	7⅝	7⅝	7⅛	7⅝	7⅜	7½	7⅛	7½	3,800	Chicago & Alton	100	5⅝ Jan 30	7¾ Mar 21	4¾ Jan	10⅝ June
*11	12	11⅝	11⅞	11⅞	11⅞	11⅛	11⅛	11½	11⅞	11½	11¾	2,100	Preferred	100	7⅞ Feb 20	12¼ Jan 6	7½ Jan	18⅝ July
*38	42	*38	42	*38	42	41½	42	*38	42	*38	42	500	Chic & East Illinois RR	100	37 Feb 28	44 Maa 19	30½ Jan	51 July
*68	70	68	68	*67	70	68	68	*67½	70	*67	67	200	Preferred	100	62⅛ Feb 24	76 Jan 3	43 Jan	84⅞ Oct
11⅝	11⅝	11⅝	11⅞	11¾	11⅞	11¾	12	11¾	12⅜	12¼	12¾	6,600	Chicago Great Western	100	9⅛ Feb 8	13⅜ Jan 6	8½ Jan	22½ May
25⅜	26	25⅜	25⅞	25⅛	25⅞	25⅞	26⅜	26	27½	27	27⅞	16,900	Preferred	100	20½ Feb 20	29⅜ Jan 6	---- ----	44⅞ June
26⅛	26½	26⅝	27¼	26⅝	28	27⅞	28½	28¼	29⅜	29⅝	33¼	143,700	Chicago Milw St Paul & Pacific		22¼ Mar 5	33¼ Mar 30	9 Jan	19¾ Dec
42	42½	42	43¼	42½	44⅜	43⅝	44½	43¼	45⅜	45¼	47¾	100,600	Preferred new		37 Mar 2	47¾ Mar 30	---- ----	37½ Dec
84	84½	84¼	85⅜	85	86¼	85⅞	86⅜	86	88⅜	87¾	88¾	23,100	Chicago & North Western	100	79¼ Feb 20	88¾ Mar 39	78⅜ Jan	97½ Sept
145	145	146	146	*145	147¼	147¼	148½	148	148¾	*148	149	700	Preferred	100	140 Feb 15	148¾ Mar 29	124¼ Jan	150 Oct
112½	113½	112¼	113¼	112¼	115⅜	114¾	117⅝	115¼	116¾	115¾	117¼	59,300	Chicago Rock Isl & Pacific	100	106 Feb 18	117⅝ Mar 29	68½ Jan	116 July
*108	110	109	109½	109¾	110	109¼	110	108⅛	109¼	109	109¼	1,700	7% preferred	100	106¼ Feb 9	110 Jan 3	102¾ Jan	111¾ Dec
*102½	103	*102½	102¾	102½	102⅝	102½	102¾	102¾	102¾	102¾	102¾	1,100	6% preferred	100	100 Feb 24	102¾ Mar 28	95¼ Jan	104 Nov
*109¼	112	*108	111¾	111	111	111	112	*108	114	*112	114	300	Colorado & Southern	100	106 Feb 21	116 Jan 6	84 Jan	137¾ July
78	82	80	80	*79¼	80	79½	79½	79¼	79¾	*79	79¾	890	First preferred	100	75 Jan 14	82 Mat 24	70 Jan	78 Dec
*74½	84	78⅛	78⅛	*76	80	*76	80	*77	84	80	80	10	Second preferred	100	72⅛ Jan 3	80 Mar 30	68 Jan	75 Oct
71⅝	71⅝	71¾	71¾	71¾	71⅞	70¾	71¾	70¾	70¾	71	71	1,300	Consol RR of Cuba pref	100	69⅛ Jan 26	75 Feb 16	65 Aug	77 May
166	166	167	168	166⅜	167	166½	167⅛	167	168	168¾	177	5,800	Delaware & Hudson	100	163¼ Feb 10	186 Jan 6	171⅛ Jan	230 June
141	142	142	144¼	140	142	141½	143	140⅛	142¼	141¾	142	5,200	Delaware Lack & Western	50	129 Feb 20	147¼ Mar 19	130⅛ Oct	173 Mar
57¾	57¾	57¾	58¼	58½	60½	60½	61½	61½	62	61	62⅝	7,400	Denv & Rio Gr West pref	100	50½ Feb 20	62⅝ Mar 30	41⅛ Jan	67¾ June
4⅛	4⅛	*3¾	4¼	*3¾	4¼	*4¾	4¾	*3¾	4¼	*4	4¼	200	Duluth So Shore & Atl	100	3⅝ Feb 21	6¾ Jan 5	2⅝ Apr	7⅞ Dec
6⅛	6¼	6¼	6½	6	6	*6	7	6⅛	6⅛	*6¼	7	1,100	Preferred	100	5 Feb 20	9¼ Jan 4	4 Mar	11¼ Dec
55⅛	56⅝	55	56⅞	55⅛	57⅛	57⅛	57¾	56¼	58⅞	57¼	58⅜	36,300	Erie	100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
57⅜	57⅜	57	58	57	58¼	57¾	58¼	58	58½	58½	58⅝	6,700	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*55	56½	56¼	56¼	55⅝	55⅝	*55	56½	56½	56½	*55	57	800	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
98¾	99	99½	100½	99½	100¾	100¼	100⅞	100¼	102¾	101¼	102¾	31,100	Great Northern preferred	100	93½ Feb 6	102¾ Mar 29	79⅝ Jan	103⅞ Sept
97	97	97¼	98¼	97⅞	98	97½	98	97⅛	98½	98¾	99⅞	10,300	Pref certificates	100	91⅛ Feb 7	99⅞ Mar 30	85⅛ Mar	101 Sept
22	22⅜	22½	22⅞	22½	22¾	22¼	22⅝	22½	22¾	22½	22¾	10,100	Iron Ore Properties	No par	21⅝ Feb 20	25 Jan 24	18 July	28¾ Sept
53	53	53½	54¼	53½	55½	54	55	53½	54½	53	54	2,100	Gulf Mobile & Northern	100	45¼ Feb 7	58¼ Jan 7	35⅛ Jan	76⅝ July
*103	106	*103½	104½	*103½	104½	*103½	104½	103½	103½	103½	104	1,200	Preferred	100	103½ Mar 29	107½ Jan 7	105 Jan	112¼ Apr
57	57⅞	56	57	55⅞	56⅞	55⅜	56½	55½	56⅞	54½	56⅝	14,900	Hudson & Manhattan	100	51 Jan 3	57⅞ Mar 24	40½ Jan	65⅞ May
88⅜	88⅜	*87	88½	*86½	88½	*87	88½	87⅛	87⅛	*87¼	88½	200	Preferred	100	83 Jan 16	92 Jan 10	78 Jan	90½ May
139¼	139¼	138⅞	140	139	140	139½	140½	140	141	141½	144⅜	15,100	Illinois Central	100	131¾ Jan 11	144¾ Jan 27	121⅛ Jan	139⅜ Oct
*135	140	*135	140	*135	142	138	138	138	138	*138	145	200	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oct
40¼	40¼	*38⅝	40¾	40⅞	41	40¼	41	*39¾	41½	*39¾	41½	700	Int Rys of Cent America	100	36½ Mar 16	41¼ Jan 26	23 Apr	42½ Oct
*73¼	----	*73¼	----	*73¼	----	*73¼	----	*73¼	----	*75	----	------	Preferred	100	69⅞ Jan 3	75 Mar 7	62 Apr	74¼ Oct
38½	38½	36½	39	36¼	38¼	37½	38	*36	37½	36¼	38¼	2,300	Interboro Rapid Tran v t c	100	29 Jan 5	41 Mar 19	30½ Aug	52⅛ Feb
54½	55	55	56⅜	55	56⅜	55⅜	56⅝	56	56⅝	55⅛	56¼	9,000	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
*74½	75	75	75½	75½	75½	75½	75½	75	75½	75	75	2,800	Preferred	100	70 Feb 8	75½ Mar 26	64⅞ Jan	73½ Dec
90½	91¼	91	93⅜	90½	92	92	92½	92¼	94¼	92⅛	93⅜	7,100	Lehigh Valley	50	84⅛ Feb 20	97⅞ Jan 14	88½ Oct	137½ June
152	152	151	151	151	154	151	151½	151	151	154	154	2,200	Louisville & Nashville	100	145¼ Mar 9	155 Jan 11	128⅜ Jan	159⅛ Oct
*76¼	72½	*76¼	82½	80	80	*76¼	82½	*76¼	82½	*76¼	82½	100	Manhattan Elevated guar	100	75 Jan 9	85¼ Feb 2	78¼ Dec	90 Feb
42½	43½	43½	43¾	44	44½	44⅛	45	44¾	45	45	45½	2,100	Modified guaranty	100	40 Jan 10	46⅞ Mar 21	41¾ Dec	54⅞ Feb
*4⅜	4⅝	4¼	4½	*4¼	5½	*4¼	5½	*4½	5½	*4½	5½	200	Market Street Railway	100	4¼ Jan 17	5⅞ Jan 17	4⅜ Nov	6⅞ June
*20	27	*20	27	*20	25	*20	25	*20	25	*21	25	------	Preferred	100	25 Jan 17	25 Jan 17	18 Feb	25½ June
*46¾	48	46	46	45	46	45⅞	45⅞	*45	46	*45½	46	700	Prior preferred	100	45 Mar 27	54½ Jan 17	41⅝ Feb	59¾ Aug
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Second preferred	100	15 Jan 17	15 Jan 17	11½ Oct	17½ June
45	45	*44	46	*44	46	45	45	46	46¾	46	46	800	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
*77	80	78⅞	78⅞	*79	81	*79	80	79⅛	79⅛	*79	81	400	Preferred	100	75 Feb 7	84 Jan 11	50 Apr	88½ Dec
*67¼	71½	*68	71½	*69	71½	*69	70	*68	71½	68⅛	68⅛	------	Leased lines	100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
36½	37⅜	37	38⅞	37	38¼	38	38	37⅝	38½	37½	38¼	9,000	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
105½	105⅝	105¼	106	105½	106	106	106⅛	106	106⅛	106	106⅛	6,100	Preferred	100	105⅛ Mar 22	109 Feb 3	95¾ Jan	109½ Dec
48⅛	48⅜	48¼	49¼	48⅛	49⅞	48½	50	49⅛	50⅜	49⅜	50⅜	130,000	Missouri Pacific	100	41⅞ Feb 7	53 Jan 6	37⅞ Jan	62 Apr
110¼	110⅞	109⅛	111	109	110⅝	109¾	111⅝	110⅛	112⅜	111⅛	112½	20,100	Preferred	100	105 Feb 20	115⅝ Jan 9	90⅛ Jan	118⅝ Nov
*2	2¼	2⅛	2¼	2¼	2¼	2¼	2⅝	2½	2⅞	2¾	3	10,800	Nat Rys of Mexico 2d pref	100	2 Feb 17	3 Jan 7	1⅛ Aug	3¼ Oct
171½	173	172¾	175⅜	172½	179	178½	180¾	178⅛	180	176	178½	251,900	New York Central	100	156 Feb 16	180¾ Mar 28	137¼ Jan	171½ Oct
130¼	130¼	129½	130½	129¼	130	131	131⅝	130½	131¼	131	138	10,300	N Y Chic & St Louis Co	100	128 Jan 10	138 Mar 30	b110 June	240½ May
*108	109¾	109⅛	109⅝	109⅝	109¾	109¾	109⅞	109¾	109¾	109¾	109¾	1,800	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
196½	197½	197¾	200	197	199¾	191	196	195½	198	195¾	195¾	740	N Y & Harlem	50	168 Jan 3	200 Mar 26	167 Dec	185 Apr
62	62⅜	62⅛	62⅞	62⅞	64½	63¼	64⅜	63½	64⅜	63¾	64¼	76,900	N Y N H & Hartford	100	59⅝ Jan 16	67⅝ Feb 3	41⅝ Jan	63¼ Dec
114⅜	114⅜	114½	114½	114¾	114⅞	114⅝	115	115	115½	115¼	115¾	4,000	Preferred		113¼ Feb 29	115¾ Feb 3	110⅜ Oct	114⅜ Nov
28⅜	28⅝	28½	29½	28	29½	29⅛	29½	29	29⅜	28½	28¾	5,900	N Y Ontario & Western	100	24 Feb 20	32¾ Jan 4	23¼ Jan	41¾ Sept
7½	7½	*7¼	7⅞	*7¼	7½	*7¼	7½	7½	7½	*7½	7⅞	500	N Y Railways pref ctfs	No par	5¼ Jan 24	8¼ Feb 2	4⅝ Dec	15¾ Jan
*43	45	42¾	44¼	44⅛	44⅛	*43	44¾	45	45	*43¼	45	1,000	Norfolk Southern	100	41 Feb 21	49½ Jan 11	37⅛ Jan	64½ June
189⅞	190¼	187¾	188½	188	190	187½	188	187⅝	187¾	187¾	188¼	3,200	Norfolk & Western	100	177¾ Mar 2	192 Jan 6	156 Jan	202 Nov
*87	90	*87¼	90	*87¼	90	*87	90	88⅛	88⅛	*88	90	100	Preferred	100	86¾ Mar 1	88⅛ Mar 29	83 June	90 July
97½	98¼	98½	99½	98⅛	99⅜	99	99⅞	99⅛	101½	100	101½	42,500	Northern Pacific	100	92⅜ Feb 7	101½ Mar 29	78 Jan	102⅛ Dec
96½	96¾	96¼	97	96⅛	97	96¾	97¾	97½	98½	98	98⅞	13,700	Certificates	100	90⅝ Feb 20	98⅞ Mar 30	84 July	99⅞ Dec
*17	25	*17	25	*17	22	*16	21	*16	21	*20	25	------	Pacific Coast	100	20 Feb 18	26 Jan 12	15¼ Feb	31¾ Dec
67½	67¾	67⅞	70⅜	69	70⅜	68⅞	70⅛	68¾	69¼	68½	69⅛	125,600	Pennsylvania	50	63 Feb 9	70⅜ Mar 26	56¾ Jan	68 Oct
*28	31	*28	31	*28	31	30½	31	30½	31	*27	31	400	Peoria & Eastern	100	25 Mar 12	35 Jan 6	20 Jan	46¾ July
130	130	130¼	130¼	130¼	131	131	131½	131	131	131	133½	1,900	Pere Marquette	100	124⅞ Feb 9	133½ Mar 14	114½ Jan	140½ May
101¼	101¼	101½	101½	101	101½	101¼	101¾	99⅝	100	----	----	900	Prior preferred	100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
99¼	99½	99⅝	99⅝	*99¾	----	*100	----	*99¼	100	100¾	100¾	1,200	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
126	126	*125	127	123¼	125	125	126	124	126	*124	125½	2,100	Pittsburgh & West Va	100	121¼ Feb 20	147⅜ Jan 3	122½ Jan	174 May
105¾	106⅝	105¾	107⅞	104¼	107⅛	107	108½	107	108⅝	107⅛	108⅝	47,600	Reading	50	94¼ Feb 7	108⅝ Mar 29	94 Jan	123¾ June
43½	43½	*43	43½	43⅛	43⅛	43½	43½	43⅛	43⅛	*43¼	43¾	1,100	First preferred	50	42⅛ Mar 1	43⅝ Mar 23	40½ Jan	43½ Dec
*44¼	46	*44¼	46¼	*44⅜	46	*44⅜	46¼	44⅞	44⅞	44⅞	44⅞	200	Second preferred	50	44 Jan 26	46⅛ Mar 19	43¾ Jan	50 Feb
*52	58	*52	58	*53	58	*53	58	*53	58	57	58¾	500	Rutland RR pref	100	50 Feb 21	58¾ Mar 30	43 Jan	69 May
119⅝	120⅞	119¾	121½	118⅝	120⅝	119½	122	120⅛	121⅜	120¼	121⅜	78,100	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
101	101	*100½	101	101	101	101	101	*100½	101	100½	100½	600	Preferred A	100	100 Jan 31	102 Jan 4	96 Jan	104 July
81½	82¾	81½	83¾	80¾	83¼	81½	83½	81½	83⅝	83	83¾	15,100	St Louis Southwestern	100	67½ Feb 8	85⅞ Mar 17	61 Jan	93 June
90	90½	91	91½	91½	91½	*91	92⅝	*91	91¾	90⅞	92½	1,500	Preferred	100	90¼ Mar 23	95 Jan 3	76⅞ Jan	94¾ Dec
18½	18¾	19	20¼	18⅞	20	18⅞	19⅝	19	19⅝	19⅝	19⅝	11,700	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
24⅝	24⅝	26½	26⅝	25½	26¾	25½	26⅝	25¾	26½	26¼	26¾	3,100	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
121⅛	121⅜	121⅜	123	121¼	122¾	122	123½	121¼	123⅞	122	123	40,300	Southern Pacific Co	100	117⅝ Feb 7	124 Jan 3	106¼ Jan	126⅞ Dec
146⅛	146⅞	146⅛	147	145½	147⅜	147⅜	148⅞	148⅞	149¾	149⅛	150⅜	24,400	Southern Railway	100	139½ Feb 8	150⅜ Mar 30	119 Jan	149 Dec
101½	101½	101½	101½	101½	101⅝	101	101	101	101½	101⅜	101⅜	2,700	Preferred	100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
126¼	126¼	123½	128	122	126	126¾	134¾	130	133¾	130	131⅞	22,500	Texas & Pacific	100	99½ Jan 3	134¾ Mar 28	53⅞ Jan	103⅞ Nov
*31	32	*31	31½	*31	32½	32	32	*31	32	32	32	100	Third Avenue	100	28⅛ Jan 10	33 Jan 27	28¾ Aug	41 Feb
*43	44	44⅛	44⅛	44⅛	44⅛	*44⅛	49	*44⅛	49	45	45	400	Twin City Rapid Transit	100	44 Mar 23	54 Feb 15	45 Nov	65¼ Feb
*104¾	----	*104¾	----	*104¾	----	*104¾	----	*104¾	----	*104¾	----	------	Preferred	100	104⅛ Feb 28	107 Feb 10	99 Apr	106 May
*194⅛	194⅞	194¼	195½	192½	195⅞	194⅝	195½	194⅝	198½	198	199	50,800	Union Pacific	100	186½ Feb 6	199 Mar 30	159⅛ Jan	197¾ Dec
86½	86½	86⅝	87	86⅛	86½	86½	86½	86½	86½	86½	86½	3,300	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
70	70⅞	70½	73¼	70⅞	73¼	71½	73	71⅞	72⅞	70½	72	25,800	Wabash	100	51 Feb 18	76 Mar 16	40½ Jan	81 June
94¾	94¾	94½	94½	93½	94	93¾	94¼	93¾	94	*93	94½	11,900	Preferred A	100	88½ Feb 7	96½ Mar 15	76 Jan	101 June
*88½	92	*89	92	*88½	92	*89	90	*90	95	*90	96	------	Preferred B	100	87 Feb 4	92½ Jan 14	65 Jan	98 June
43⅝	44½	44	45⅞	40¼	44⅞	42	44	43¼	45¼	43⅝	45¼	27,200	Western Maryland	100	31¾ Feb 8	50¼ Jan 7	13¾ Jan	67⅞ June
*45	47	44¼	45¼	40	46⅜	*43½	47½	*43½	47	*43½	47½	800	Second preferred	100	33½ Feb 8	50 Jan 6	23 Jan	67½ June

* Bid and asked prices. Ex-dividend. b Ex-div. & ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*33¼ 35	33½ 33½	34½ 34½	34⅞ 34⅞	33⅛ 36⅞	*35 36	1,600	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
60 61	60 60½	60 60¼	60 60½	60¾ 61¾	61⅜ 61⅝	2,300	Preferred new 100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
77⅝ 78⅜	77⅝ 78½	78 79	78 79½	80 81	80¼ 81	4,600	Abitibi Pow&Paper new *No par*	72 Feb 20	81 Feb 1	----	----
*100 103	103 103⅝	102⅞ 103	102⅞ 102⅞	102½ 102⅞	*100 103	1,300	Abraham & Straus ...... *No par*	95 Feb 21	109¾ Jan 5	62¼ Mar	118¾ Nov
112 112	*111½ 112	*111½ 112½	*111½ 112½	*111½ 112½	111⅝ 111⅝	1,410	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
280 280	275 279	*270 275	*260 270	260 265	270 273½	1,200	Adams Express 100	195 Jan 4	311¼ Feb 7	124 Jan	210 Nov
98 98¼	98½ 98½	98½ 98¾	99 99½	99⅛ 99¼	99¼ 99¼	2,400	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
12⅞ 12⅞	12¾ 12¾	12¾ 12¾	*12¾ 13¼	12¾ 13¼	13 13¼	1,800	Advance Rumely 100	11½ Feb 8	14½ Feb 10	7⅝ Oct	15¾ Feb
38 38	37 37	38 38	38⅛ 38⅛	40 40	38½ 38½	1,900	Advance Rumely pref 100	34¼ Jan 17	43½ Feb 10	22⅛ Oct	45¾ Nov
4½ 4⅝	4⅜ 4½	4½ 4⅞	4½ 4⅞	4⅝ 5¼	5¼ 5¾	70,800	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
*190 192⅝	188 188	---- ----	---- ----	---- ----	---- ----	600	Air Reduction, Inc ...... *No par*	177½ Feb 27	198½ Jan 25	134½ Jan	199⅛ July
10⅛ 10⅜	10⅛ 11¼	11 11¼	11 11¼	11 11⅝	11⅝ 12	61,400	Ajax Rubber, Inc ...... *No par*	9⅝ Mar 16	14⅜ Jan 24	7½ June	13¾ Mar
3¼ 3⅜	3⅜ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	7,500	Alaska Juneau Gold Min ... 10	1 Jan 5	4¼ Feb 2	1 June	2¼ Feb
26⅜ 26¾	26⅝ 27	26⅛ 26½	25¼ 26½	25⅝ 26	25½ 26	4,400	Albany Perf Wrap Pap *No par*	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
*108¾ 111½	*108¾ 111⅝	*108¾ 111⅝	*108¾ 111⅜	*108¾ 111⅝	108¾ 111⅝	1,400	Preferred 100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
158 160¼	158 161¾	155¼ 161¾	157 159	156⅝ 158¾	157¾ 160⅝	37,200	Allied Chemical & Dye *No par*	146 Feb 18	162 Mar 19	131 Jan	169¼ Sept
*122½ 124	122⅝ 123	122⅜ 123	*122¼ 123¼	122½ 123¼	*121½ 122½	900	Allied Chemical & Dye pref 100	122 Mar 17	125¾ Feb 14	120 Mar	124 Aug
*121 122	122 122	119 121¾	*121 121½	120¼ 122	121 122¼	3,500	Allis-Chalmers Mfg 100	115⅛ Feb 18	125 Feb 6	88 Jan	118¾ Dec
*12½ 13	12⅜ 12½	12¼ 12¼	12½ 12¾	12 12	*12¼ 12½	1,100	Amalgamated Leather *No par*	11½ Jan 3	14¾ Feb 2	11⅜ Nov	24⅛ Feb
76 76	75 75	*76 78	76¼ 76¼	*77 79	*77 79½	300	Preferred 100	69 Mar 2	78 Feb 1	68 Dec	108 Feb
31¾ 32¼	31¾ 32	31½ 32½	31⅞ 32¾	32⅜ 33¼	33¼ 35¼	48,000	Amerada Corp ...... *No par*	27⅛ Feb 20	35¼ Mar 30	27⅝ Apr	37⅝ Feb
17⅝ 18¼	17⅝ 18⅛	17⅝ 18	17⅝ 17⅞	17¾ 18½	18⅞ 18⅞	6,300	Amer Agricultural Chem ... 100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
63¼ 65½	64⅛ 65¼	63⅝ 64¾	64⅛ 64⅛	65¼ 66⅞	65¼ 67	8,200	Preferred 100	55⅝ Feb 20	71⅜ Jan 7	28¼ Apr	72¾ Dec
*82 83	*82 83	81⅞ 82	82½ 82½	83 83	84 84	1,400	Amer Bank Note 10	74¾ Jan 17	87¼ Jan 27	41 Jan	98 Nov
65 65	*63½ 65	*64 65	65 65	64½ 64½	64 64½	520	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*14½ 15½	15½ 15½	*14¼ 15½	*14½ 15½	15½ 15½	15¾ 15¾	400	American Beet Sugar *No par*	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
*35 41½	*35 41	*35 41½	*36 41½	*36 41½	*33 41½	------	Preferred 100	36 Feb 17	40 Feb 8	35 Dec	60⅛ Jan
21⅛ 21½	21½ 22⅜	22⅜ 23½	23¾ 24¾	23¼ 24½	23½ 24	34,800	Amer Bosch Magneto *No par*	15⅜ Feb 18	24¾ Mar 28	13 Jan	26¾ Oct
43½ 43½	43¼ 43⅝	43 43¼	42¾ 43	42¾ 43	43 43½	3,500	Am Brake Shoe & F new *No par*	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
*124⅛ 125	*124⅛ 125	*124⅛ 125	124¼ 124¼	*124¼ 125½	*124¼ 125⅝	100	Preferred 100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
12¾ 12¾	13 13⅜	13⅛ 13⅜	13⅜ 14	14 14¼	13⅞ 14¼	4,300	Amer Br wn Boveri El *No par*	10¾ Mar 14	18 Jan 31	5¼ Aug	39½ Jan
50½ 51½	*50½ 53	50½ 50½	51 51	51 51¼	*50½ 51½	80	Preferred 100	45½ Mar 14	63 Jan 3	40 Aug	98 Feb
83 84¼	83⅜ 84⅜	82½ 86½	86¼ 88⅛	85⅞ 87½	86⅜ 87⅛	284,900	American Can 25	70½ Jan 18	88⅛ Mar 28	43⅝ Mar	77⅝ Dec
144¾ 145½	144½ 145	144¾ 145	145½ 145½	146 146	*145¾ 146	1,400	Preferred 100	136¾ Jan 10	146 Mar 29	126 Jan	141¾ Dec
106½ 108	106 107½	105½ 106¼	105⅛ 105¾	105 106	105½ 106½	5,800	American Car & Fdy ... *No par*	104 Feb 11	111½ Jan 3	95 July	111 Dec
136 136½	136½ 136½	*136½ 137½	136½ 137	*136½ 137	137 137	1,700	Preferred 100	130⅝ Feb 20	137 Mar 28	124¾ Oct	134¾ June
*99 100⅝	100⅝ 100⅝	100⅝ 100⅝	100 100	*100 100¼	*100 100¼	300	American Chain pref 100	99¼ Mar 7	101⅞ Jan 5	98½ Dec	103 Sept
78 78	77⅝ 78¾	77 78	77⅜ 77⅞	77⅛ 77¼	77⅛ 78	2,900	American Chicle ...... *No par*	69 Jan 12	79⅛ Mar 22	36 Jan	74¾ Nov
110 110	110 110	*110 111	*110 111	*110 111	*110 111	20	Prior preferred ...... *No par*	107 Jan 5	110½ Mar 8	90 Jan	110 Dec
12¼ 12⅜	12 12½	12 12⅛	12 12⅜	12⅛ 12½	12 12⅝	8,900	Amer Druggists Syndicate . 10	11 Feb 18	14 Jan 10	9⅜ Apr	15½ Nov
*63 64	64 64	64 65⅞	64 64¼	64 65⅞	63½ 63½	1,400	Amer Encaustic Tiling *No par*	53 Jan 4	68⅜ Mar 9	38⅜ Aug	57½ Nov
181 184	181 181	180 182¾	180½ 184¼	183 183¼	183 184¼	4,400	American Express 100	169 Jan 10	195 Feb 17	127 Jan	183 Nov
24 24	23½ 24	23½ 23¾	23½ 24	23½ 23⅞	23¾ 24	5,700	Amer & For'n Power ... *No par*	22⅝ Feb 28	27⅛ Jan 23	18⅞ Feb	31 Dec
106⅜ 106⅜	106¼ 106¼	106¼ 106½	106¾ 107	107 107	107¾ 108	2,300	Preferred ...... *No par*	105¼ Mar 16	108½ Jan 3	86½ Feb	109¾ Dec
88¼ 88½	88 88½	88 88½	88 88¼	88 88½	88½ 88½	1,600	2d preferred ...... *No par*	81 Feb 24	89⅝ Mar 9	---- ----	---- ----
12⅜ 12¾	12⅞ 13	11⅝ 11¾	12½ 12¾	12¼ 12¼	12⅝ 13	2,500	American Hide & Leather . 100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
53⅛ 53⅛	52⅞ 52⅞	52½ 52¾	52 52⅝	52 52¾	52 52½	2,400	Preferred 100	52 Mar 23	67⅜ Feb 1	48 Mar	66⅞ July
*63⅞ 65	63 64	64 64	64½ 64½	64¾ 65	64½ 65	6,600	Amer Home Products ... *No par*	59 Feb 18	68⅛ Mar 9	30⅜ Jan	71 Nov
33 33⅜	32¾ 33⅜	32¼ 33	32⅝ 33¼	32¾ 33⅜	33⅛ 33½	17,000	American Ice New ...... *No par*	28 Jan 10	34⅜ Jan 27	25¾ Oct	32 Aug
93¾ 93¾	*93¾ 94	94 94	*94¼ 94½	*94½ 95	95 95	500	Preferred 100	90 Jan 7	95 Mar 30	84 Jan	96½ May
87⅛ 88⅛	87¼ 94⅞	87¼ 96⅞	92 95⅜	93¼ 95⅝	95⅝ 99¾	154,200	Amer Internat Corp ... *No par*	71 Jan 5	99¾ Mar 30	37 Mar	72⅜ Dec
5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	4,300	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
*70 75	*70 75	74 74	68 74	71 71	*70 74	900	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
92⅝ 95⅞	93 99⅜	93¼ 97½	93½ 96⅜	92½ 93¼	94½ 97¼	48,200	American Linseed 100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
*97½ 99½	99 99	97½ 98⅞	97½ 97½	97½ 97½	99 99	1,200	Preferred 100	86½ Jan 13	101 Mar 15	46⅝ Mar	92½ Nov
110½ 111¾	110½ 111¼	110¼ 110⅞	109¼ 110⅞	109 110	109 110½	8,600	American Locomotive *No par*	107⅝ Feb 20	115 Jan 31	99¼ Oct	116 May
133 134	134 134	*130 134	133⅞ 133⅞	*130 135	*130 134	600	Preferred 100	125½ Jan 26	134 Mar 24	119½ Feb	127 July
*168 171	173 180	175¼ 179½	173 175	*170 173	170 171	3,700	Amer Machine & Fdy ... *No par*	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
113 113½	112¼ 112¼	*112½ 113½	*113 113½	*112½ 113½	*112½ 113½	50	Preferred ex-warrants	111½ Mar 1	116 Jan 13	---- ----	---- ----
40⅞ 41	40 40½	39 40⅞	41 42½	43 45⅛	42¾ 43¾	22,400	Amer Metal Co Ltd ... *No par*	39 Mar 13	46½ Jan 3	36⅛ Nov	49⅜ Dec
122 122	121½ 122	121½ 121½	*123 125	123⅛ 124¾	123 125	580	Preferred 100	110½ Jan 11	125 Mar 30	108 Jan	113½ Dec
*19 20	20 20	*19½ 20¼	*20 20⅛	*19½ 20⅛	19½ 19½	200	American Piano ...... *No par*	18 Feb 23	25 Feb 7	20½ Dec	43¼ June
*74⅛ 74¼	74⅛ 74½	74½ 75	74⅛ 74⅛	*73 74¼	73 73	160	Preferred 100	70 Feb 21	90 Jan 3	84 Nov	110¼ Mar
76⅝ 77½	77¼ 81¼	76⅜ 80¾	78¾ 80⅞	77⅜ 79¼	78¼ 79¾	56,800	Am Power & Light ... *No par*	62¼ Jan 11	83 Mar 19	54 Jan	73⅜ Oct
141 141⅛	140⅛ 141⅞	140 142½	142⅞ 148	148 150⅞	150 152¾	44,300	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
126½ 126½	*126 128	126 126¼	126 127	127 127	128 131	3,900	Amer Railway Express ... 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
68⅝ 70½	69 71⅞	66⅝ 70⅝	70 71⅞	69⅞ 72	69½ 71½	24,500	American Republics ... *No par*	51¼ Feb 7	76½ Jan 3	35⅛ Jan	82½ Dec
59¼ 59½	59¼ 61	60 60	59 59¼	59¼ 60½	61 62	56,000	American Safty Razor ... 100	56 Jan 10	62 Mar 1	42 July	64⅞ Nov
39¾ 39¾	40 40⅞	41¼ 41⅞	41½ 42¼	42¼ 42⅞	42⅞ 43⅜	7,200	Am Seating v t c ...... *No par*	38⅝ Feb 18	43⅜ Mar 30	38⅞ Oct	51 July
4¼ 4¼	4⅛ 4⅝	4¼ 4½	4¼ 4¼	*4⅜ 4½	4¼ 4¼	1,700	Amer Ship & Comm ... *No par*	3⅞ Jan 3	5⅜ Feb 28	2½ Oct	6¾ Jan
*107 112	*107 110	*107 110	110 110	*107 110	*107 109	10	American Shipbuilding ... 100	104 Feb 21	119 Jan 6	80 Jan	123¾ Nov
182⅛ 185¾	183 188¼	181¾ 187⅜	184⅞ 191½	188¼ 190¾	189 192¾	249,800	Amer Smelting & Refining 100	169 Feb 27	192¾ Mar 30	132⅝ Jan	188¾ Dec
138½ 139	140 140	139½ 140	139¾ 140¼	140⅛ 140¼	140¼ 140¼	5,300	Preferred 100	131⅜ Jan 9	140¼ Mar 28	119¼ Mar	133 Dec
166½ 169⅞	169¼ 172½	165¼ 171⅞	167⅞ 167⅞	165⅛ 167	165 165	9,900	American Snuff 100	141 Jan 5	172½ Mar 26	119⅜ Jan	146¾ Nov
*111 ----	*111 113½	*111 112	*111 111½	*111 111½	111 111	------	Preferred 100	102 Jan 5	111 Mar 23	94½ Jan	106½ Oct
64⅝ 65¾	65 66	62 65⅞	62⅝ 64½	63¼ 65⅞	65¾ 66⅞	47,100	Amer Steel Foundries ... *No par*	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
113¾ 114	112¼ 113½	112 112¼	112¼ 112¼	*112 113	*112½ 113	190	Preferred 100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
64¼ 64½	64⅞ 65½	64¾ 66	66¾ 68¾	69¼ 72	70¼ 72	42,200	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*107 107¼	107 107	106⅞ 106⅞	106¾ 107	106 106	106⅞ 107	1,300	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
54½ 55¼	55 55⅛	53 55¾	54 54	52⅞ 53¼	54⅛ 54¾	6,500	Am Sum Tob v t c ...... *No par*	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*26¼ 27½	*26¼ 27½	*26¼ 27½	26½ 26½	26½ 26⅞	*26 27½	500	Amer Telegraph & Cable ... 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
181⅛ 181¾	181 182	180¼ 181	180 181½	180⅞ 181¼	181 181½	17,400	Amer Telep & Teleg 100	157½ Feb 17	182⅜ Mar 14	149¼ Jan	185½ Oct
166 166	165½ 166¼	165⅛ 167¼	168 169½	168⅞ 170	169 169¾	11,100	American Tobacco com 50	156⅜ Feb 18	176 Jan 3	120 Jan	189 Nov
165½ 166¼	164¼ 165⅞	165½ 167⅜	168 169¾	169 170⅞	168½ 169¾	16,700	Common Class B 50	156½ Feb 18	177 Jan 3	119¼ Jan	186 Nov
*124 126	123⅛ 123⅛	122½ 124	123⅜ 124¼	*124½ 126	*124½ 126	1,100	Preferred 100	117⅛ Mar 19	124¼ Mar 28	110⅛ Jan	120 Dec
121 121	*119 121⅝	122 122	120 121	*121¼ 124	*121¾ 123	700	American Type Founders ... 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
*113¾ 114	113½ 113½	*113½ 114	*114 114¾	*114½ 114¾	114¾ 114¾	10	Preferred 100	107⅝ Jan 7	114¾ Mar 30	107¼ Feb	116 Sept
58 58	57 57⅜	55¼ 57	56¼ 57	55¼ 56	56½ 57½	5,230	Am Wtr Wks & Elc new *No par*	52½ Feb 27	61 Jan 3	46 Aug	72⅛ Sept
*102½ 104	104 104¼	*102½ 104½	*102½ 104¼	*104 104½	104¼ 104¼	300	1st preferred	101½ Jan 10	105 Feb 20	99⅞ Oct	103½ Dec
22½ 23	22⅝ 23⅛	22⅝ 23	22⅞ 23¼	22⅞ 23¼	22⅛ 23⅜	5,900	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
57¼ 58⅜	58 58½	57⅜ 58¼	57¼ 57⅞	57½ *57⅞	57⅛ 57¾	4,300	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
16⅛ 16⅛	15½ 16⅛	14⅝ 15	13½ 14⅞	13 13½	13 13⅝	8,500	Am Writing Paper ctfs *No par*	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
43 43	41¾ 42¾	41⅛ 42	*41 56	41 41	42 42	1,200	Preferred certificates 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
21⅛ 22¼	19¾ 21⅛	18⅝ 20¼	19½ 20⅜	19½ 20⅞	20¾ 22⅞	26,300	Amer Zinc, Lead & Smelt ... 25	6⅜ Jan 10	23 Mar 15	5¾ Sept	10¼ Feb
81⅛ 84	80⅝ 82	79⅛ 80⅞	79 80⅞	80½ 83⅜	83¼ 86	10,600	Preferred 25	40 Jan 16	86 Mar 30	35 Oct	51¼ Feb
56⅛ 57¼	56⅛ 56¾	55 56⅜	56⅜ 57⅜	57½ 59⅜	59½ 63¼	281,200	Anaconda Copper Mining ... 50	54 Jan 18	63¼ Mar 30	41¼ June	60½ Dec
61 61	61 61¾	61 61⅝	61 61¾	62⅛ 66	64¾ 66¼	15,500	Archer, Dan'ls, Midl'd *No par*	55¼ Feb 20	66¼ Mar 30	38 Mar	63 Dec
*114 115	*114 115	*114 115	114 114	*114 115	*114 115	10	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
87⅞ 87⅞	88 88	88¾ 88¾	87⅛ 87⅛	87⅛ 87¼	87¾ 87⅞	900	Armour & Co (Del) pref ... 100	86⅜ Jan 3	91⅞ Jan 30	79 Oct	96¼ Feb
13⅛ 13½	13¼ 13½	13¼ 13¼	13⅛ 13½	12¼ 13⅛	12⅝ 14¾	30,800	Armour of Illinois Class A ... 25	11¼ Jan 16	16¼ Feb 14	8¼ May	15⅞ Jan
7⅝ 7⅞	7⅝ 7¾	7½ 7⅞	7¼ 7¾	7 7½	7¼ 9⅜	97,900	Class B 25	6⅝ Jan 10	10½ Feb 14	5 Dec	9⅛ Jan
75¼ 76	74⅛ 74⅞	73⅜ 74	75 75	74½ 75	75⅝ 76¼	3,900	Preferred 100	67⅛ Jan 12	80⅜ Feb 14	60 Apr	86¼ Jan
48½ 48⅝	49 50	47½ 48	48 48¼	48 48¾	49 50	12,300	Arnold Constable Corp *No par*	41 Mar 14	51¼ Jan 24	21 Apr	55½ Nov
*29½ 30	29¾ 29¾	29 29⅛	27⅝ 28½	*28 30	28⅛ 28⅛	1,300	Art Metal Construction 10	25½ Jan 10	31⅞ Mar 22	22 Jan	32 June
*40½ 43	*41 43	*40¼ 43	*40¼ 42¼	*40¼ 42½	44 44⅜	------	Artloom Corp ...... *No par*	41 Mar 15	44⅜ Mar 30	40¾ Dec	54¾ Jan
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	------	Preferred 100	109¼ Mar 6	114 Mar 19	109½ Nov	114½ Nov
44⅞ 45¼	44⅛ 45	43⅝ 44⅞	43½ 44¼	43½ 43⅞	*44 44⅛	9,900	Assoc Dry Goods ...... *No par*	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
109½ 111½	112 112	*111¼ 112½	112⅛ 112⅛	*112 114⅞	*112 114	700	1st preferred 100	108 Feb 18	112⅛ Jan 13	97½ Mar	112 Dec
115 117	*114 117	*114 117	*114 115	*112 114	*112 114	------	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
39½ 39½	38 39½	38 38	*38½ 40½	*37½ 40½	*37½ 40½	100	Associated Oil 25	37½ Feb 18	41¾ Jan 3	35 Oct	50¼ Feb
40⅞ 40⅞	40⅛ 40½	40 40¼	41 41⅜	40¼ 40⅞	40⅜ 40⅞	4,600	At G & W I S S Line ... *No par*	37⅛ Feb 18	45⅝ Jan 23	30⅜ Mar	45½ Feb
47 47	z45¾ 45⅞	45½ 46¼	45½ 46	45⅜ 45½	45¾ 46⅞	3,600	Preferred ...... *No par*	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
111½ 111½	110 111	108½ 108¾	112¼ 113½	110½ 112½	111⅞ 113⅛	8,200	Atlantic Refining 100	95¾ Feb 9	114¾ Mar 30	104 Dec	131⅜ Aug
*117 118	118 118	*117 120	*117 120	*117 120	*113½ 113¾	200	Preferred 100	116 Jan 6	118¼ Jan 3	115½ Feb	119 Aug
97½ 100	97½ 97½	90 90	89 89	85 85	84¾ 85	4,700	Atlas Powder ...... *No par*	63 Jan 3	101 Mar 23	56½ Mar	70 June
106¼ 107	107¼ 107¼	106¼ 108	*106½ 108	106½ 106½	107 107	100	Preferred 100	102½ Jan 20	109 Feb 6	98 Jan	107 July
*11¼ 11⅜	11¼ 11⅜	10⅝ 10¾	10 10⅝	10⅛ 10⅛	*10¾ 11⅝	1,700	Atlas Tack ...... *No par*	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
5⅛ 5½	*5 5¾	*5 5½	5 5	5⅛ 5⅛	5⅛ 5⅛	1,200	Austin, Nichols&Co vte *No par*	4⅜ Jan 3	6½ Jan 5	4¼ Mar	10¼ Jan
*33 35	*33 35	*33 35	*33 35	*33 35	34 34	100	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
70 70¼	*70 70¼	71 71	70 70	71 71	*70 71	400	Austrian Credit Anstalt	70 Mar 23	74½ Jan 24	72¼ Dec	80¾ Nov
9¾ 9¾	9¾ 9¾	9⅜ 9⅝	9⅜ 9⅝	9½ 9¾	9⅝ 11⅛	10,100	Autosales Corp ...... *No par*	6½ Jan 18	11⅛ Mar 30	4⅜ Mar	11 Dec
34 34	*33 34	32⅝ 33	*33 33½	33¾ 33¾	33¾ 34⅝	1,400	Preferred 50	30 Jan 26	37⅜ Feb 1	28 May	42¼ Dec
*45⅞ 46	46 46½	46 46¼	46⅛ 46⅜	46 46	46 46¼	1,600	Autostr Saf Razor A ... *No par*	43⅛ Jan 19	48¼ Jan 23	43 Nov	46⅞ Nov
273 273	*272 275	270 271	*269 270	267 268	267 282¼	1,900	Baldwin Locomotive Wks. 100	242 Feb 10	282½ Mar 12	143⅛ Jan	265¾ Sept
*121 124	*121½ 124	123¾ 123¾	123½ 123½	*122 124	*122 124	200	Preferred 100	118 Feb 23	123¾ Mar 13	116 Jan	125¼ July
109½ 109½	109¾ 109¾	109¾ 109¾	*109 110½	*109 110	110 110	500	Bamberger (L) & Co pref ... 100	108¾ Jan 24	111⅞ Jan 5	106¾ Mar	110⅞ Dec
*32⅛ 34⅞	33 34	31 32	26 26	27 28½	30 31¼	2,900	Barnett Leather ...... *No par*	26 Mar 28	52½ Feb 1	40 Jan	59⅞ Feb
23½ 23¾	22⅞ 23½	22⅞ 23	23 23⅞	23 23⅝	21¼ 22	51,000	Barnsdall Corp class A ... 25	21¼ Mar 30	26½ Jan 14	20¾ Oct	35½ Feb
*23 24	*22½ 23½	22⅜ 22⅜	*23 24	24 24	22½ 22½	300	Class B 25	22 Feb 14	25¾ Jan 13	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

Saturday, Mar. 24. Low	High	Monday, Mar. 26. Low	High	Tuesday, Mar. 27. Low	High	Wednesday, Mar. 28. Low	High	Thursday, Mar. 29. Low	High	Friday, Mar. 30. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
125	125	125	125	126	126	126	127	128	133	131	131	5,300	Bayuk Cigars, Inc No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
109	109	109⅜	109½	109⅜	109¾	110	110⅜	109⅞	109⅞	109½	110	580	First preferred 100	107¾ Jan 10	110⅜ Mar 28	101 Jan	110 Aug
*14⅛	14½	14¼	14½	14	14	14	14⅜	14¼	14½	14⅜	14¾	3,800	Beacon Oil No par	12¼ Mar 16	17½ Jan 5	14 Oct	18¼ June
79⅜	79⅜	79½	80¾	78⅛	79⅞	78¼	79	78⅛	79¼	78⅜	79	3,400	Beech Nut Packing 20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
19⅜	19⅜	19⅜	19¾	19¼	20¼	*19½	20	19½	19½	19¼	19½	3,200	Belding Hem'way Co No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
86¾	87	86⅝	87	86¾	87	86⅞	87	87	87½	87½	87½	1,700	Belgian Nat Rys part pref	85¼ Feb 18	87½ Mar 29	----	----
*62	62½	62	63	61	62¼	62⅛	64⅜	63⅞	66⅜	66½	67¾	22,600	Best & Co No par	53¾ Jan 19	67¾ Mar 30	49⅜ Aug	59⅝ Nov
59½	60	59½	60¾	58¼	59½	58½	59⅜	58¼	59⅜	58⅞	59	36,300	Bethlehem Steel Corp 100	55⅛ Jan 20	62½ Feb 7	43¾ Jan	66½ Sept
119½	119½	120	120⅛	119¾	119¾	119¾	120	120	120½	120¼	120¼	2,700	Beth Steel Corp pf (7%) 100	119 Mar 6	121 Jan 9	104¾ Jan	120 Dec
*37½	38	36½	37⅜	36½	36½	36⅝	37¼	37	37½	37½	37½	2,600	Bloomingdale Bros No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*110	110½	*110	110½	*110	110½	*110	110½	*110	110½	*110	110½	-----	Preferred 100	109½ Jan 11	111 Jan 11	109½ Jan	114 Nov
*90	93	*90	92	90	90	*88	90	*88	90	90	90	30	Blumenthal & Co pref 100	90 Mar 27	96½ Jan 20	44 Jan	95 Dec
69½	69¾	69¼	70	68½	69¾	68	68⅞	68	68	70	70	3,700	Bon Ami, class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
*6¼	7	*6¼	6¾	6¼	6⅜	*6	7	*6	7	6⅛	6⅞	3,200	Booth Fisheries No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*41	46	*41	46	*41	46	*42	46	*38	45	44	47⅛	900	1st preferred 100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
164¼	165	162½	164	161	163½	162¾	164	162	163	161⅝	163	3,900	Borden Co 50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
20	20¾	*19	20	*19	20	*19	20	19	19	20	20	600	Botany Cons Mills class A 50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
24⅞	25⅜	26	26¾	25⅝	27	25	26¾	25¼	25⅞	25	25⅞	80,300	Briggs Manufacturing No par	21⅛ Feb 4	27 Mar 27	19½ Sept	36⅜ Feb
*3⅝	4	3½	3½	3¼	3¼	*3⅛	4	3¼	3¼	*3⅛	3¼	600	British Empire Steel 100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
7⅝	7⅝	*7½	7⅞	7¾	7¾	7⅛	7⅛	*7⅜	7½	7⅜	7⅜	500	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
*226	228	225	227	225	229	228	231	231¼	239	238½	245	22,500	Brooklyn Edison, Inc 100	206¾ Jan 10	245 Mar 30	148½ Feb	225 Dec
*147	149	149	149	149½	149½	149	149¼	149½	152⅛	152	154⅛	6,500	Bklyn Union Gas No par	145 Feb 20	156¼ Jan 31	89⅝ Apr	157½ Dec
47½	47½	47¾	48	*47¼	47¾	47¼	47⅝	47½	48	47¾	48	2,500	Brown Shoe Inc No par	47 Jan 10	51 Feb 2	30½ Feb	50¼ Dec
37⅝	38¼	37⅛	38	36	38	37⅜	37⅜	37¼	37¾	37⅞	48	70,700	Brunsw-Balke-Collan'r No par	27½ Feb 20	48 Mar 30	25⅞ July	38⅞ Jan
28½	29⅝	27	29⅜	28	28½	28¼	28⅞	30	31⅜	30⅝	31⅞	20,600	Bucyrus-Erie Co 10	24½ Feb 18	31⅞ Mar 30	----	----
37⅜	38¼	37¼	37⅞	37⅛	37⅜	37⅛	37¾	38	39⅜	38⅞	40¾	30,000	Preferred 10	33⅜ Feb 17	40¾ Mar 30	----	----
*98	100	*97	99½	*98½	100	99½	100	98	98	98¾	98¾	400	Burns Bros new clAcom No par	93½ Feb 17	101 Mar 22	85½ June	125¾ Jan
19¼	19¼	19⅜	19⅜	19½	20	*18	20	19	19	19¼	19¼	1,200	New class B com No par	15⅞ Mar 8	21 Mar 22	16¼ Mar	34¾ Jan
*99⅞	100	100	100	100	100	99¾	99⅞	99½	99½	99¾	99¾	160	Preferred 100	97¾ Feb 21	100⅜ Mar 12	90 June	100 Jan
156⅛	156⅛	156	159	*157	159	*156	159	*156	158	157¼	157½	2,100	Burroughs Add Mach No par	139 Jan 14	165 Feb 3	z90 Mar	145 Dec
60	60	59¾	60¼	60	60	59½	60	59¾	60	58¾	60⅛	2,700	Bush Terminal new No par	58¾ Feb 24	63⅜ Jan 27	29¾ Jan	69 Nov
112	112	112	112	110⅝	111⅞	110⅝	111¾	111	111⅛	109⅞	110½	140	Debenture 100	107¼ Jan 4	112 Mar 24	91¼ Jan	111⅞ Dec
115½	117½	117	117	117	117	117	117	*117	117½	*117	117½	60	Bush Term Bldgs, pref 100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
5⅞	5⅞	5⅞	5⅞	5¾	5⅞	5⅝	5¾	5¾	5⅞	5⅞	5⅞	3,900	Butte Copper & Zinc 5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
57	57½	55	57¼	56⅞	60	58	59¾	58¼	63¼	61	62¾	27,800	Butterick Co 100	45 Feb 7	63¼ Mar 29	44 Oct	61¾ Feb
*9⅝	10⅛	10⅛	10⅛	10⅛	10⅛	10	10¼	10	10¼	10¼	10¾	2,300	Butte & Superior Mining 10	9 Jan 11	12⅜ Feb 10	7⅞ Nov	11¾ Jan
71	71⅞	69¼	69½	*69	71¾	69½	69¾	69¾	69¾	70½	70½	1,200	By-Products Coke No par	65 Mar 1	74⅜ Jan 27	66 Jan	92½ June
101⅜	104½	101⅞	103½	100	104	102	103⅝	100½	101⅞	101½	103	12,900	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110¼	110¾	*110¼	110¾	110¾	110¾	*99½	99¾	*110¼	110¾	*110¼	110¾	10	Preferred 100	110¼ Feb 3	112½ Jan 14	105¾ May	112½ Dec
74¼	74¾	73⅞	74⅞	73¼	74⅜	74	74¼	73⅝	74⅜	74¼	74½	4,200	California Packing No par	71⅝ Mar 3	79½ Jan 7	60¼ Apr	79 Dec
26	26	26	26⅛	26	26	26¼	26¼	26¼	26⅝	26¼	26¾	5,500	California Petroleum 25	24 Jan 5	26⅞ Jan 9	20 Oct	32⅞ Jan
2⅛	2⅛	2	2⅛	2	2⅛	2	2¼	2⅛	2¼	2	2⅛	6,800	Callahan Zinc-Lead 10	1¾ Mar 8	2⅝ Jan 6	1¼ Sept	2⅝ Jan
103	105½	99⅞	104¼	98	100⅞	99	105½	103½	108	105⅛	108½	49,600	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
21	21¼	20¾	21⅛	20⅝	20¾	20½	21	20⅞	21⅝	21	22	21,100	Calumet & Hecla 25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
64	64½	64¼	64⅞	64	64⅞	63	64¾	62⅞	63½	63⅝	64½	16,400	Canada Dry Ginger Ale No par	54⅞ Jan 5	68⅝ Feb 15	36 Jan	60⅛ Aug
298	301	294¾	300½	293¼	299	295	295	286	294	289	296	6,500	Case Thresh Machine 100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
*132	135	*130	135	*130	135	*133	135	135	135	135½	135½	200	Case Thresh Mach pref 100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
29⅛	29¾	29	29¼	28⅛	28½	28½	29¼	28¾	29	28¾	28⅞	7,400	Central Alloy Steel No par	28⅛ Mar 27	32½ Jan 4	24 Apr	33 Apr
*12	13	*12	12½	12	12	*12	12½	*12	12½	*12	12½	140	Century Ribbon Mills No par	11½ Feb 18	14½ Feb 16	10½ Jan	16¾ Aug
*83	85	*83	85	*83	85	84	84	83	83	83	83	50	Preferred 100	80¼ Feb 21	87 Mar 12	70 Jan	88¾ Dec
65	65½	65	65½	64⅝	65½	64⅝	66⅜	66½	67	67	67⅞	23,400	Cerro de Paso Copper No par	58½ Jan 3	69⅞ Jan 3	58 June	72½ Dec
59⅛	59⅝	58	58⅞	57⅝	58	57½	57½	56½	57¼	56	56¼	8,700	Certain-Teed Products No par	54½ Jan 3	62½ Jan 24	42 Jan	55¾ May
*119¾	----	*119¾	----	*120	----	*120	----	*120	----	*120	----	-----	1st preferred 100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
*72	73	72⅞	72⅞	72⅞	72¾	72½	72¾	73	73	73	73	900	Certo Corp No par	72½ Mar 28	77 Jan 12	65 Dec	78⅞ Aug
6	6	6	6¾	7	7⅛	6¾	7	6¾	7	7	7	4,000	Chandler Cleveland Mot No par	5½ Feb 29	7⅛ Mar 27	4½ Nov	14 Mar
*15½	15⅞	15½	16⅞	16½	17½	16⅝	17⅜	16	17	16	16	7,600	Preferred No par	14 Mar 13	17⅞ Jan 4	13 June	26¼ May
75	75½	74⅝	75⅝	74½	75¾	75	75½	74½	75⅜	74¼	76	8,600	Chesapeake Corp No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
137	138¼	138	138¼	135	137½	136	137	135	136	137	137¼	2,700	Chicago Pneumatic Tool 100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
30¼	31	30⅝	32	31⅛	35	34⅛	37⅜	37⅛	37⅛	36⅞	37	1,740	Chicago Yellow Cab No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
41	41⅛	41¼	42	41¼	42	41½	42	42	42	42	43	3,330	Childs Co No par	40 Mar 10	52½ Jan 7	48⅝ Mar	65⅜ Aug
39⅛	39½	39	39½	38⅝	39¼	39¼	39¾	39½	40¾	40	41⅛	40,200	Chile Copper 25	37⅜ Mar 5	42⅞ Jan 7	33⅛ June	44⅜ Dec
115⅛	119¼	115⅛	115½	116	119½	120	123	117½	117⅞	118	120½	5,500	Christie-Brown tem ctfs No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
62¾	63⅞	63½	72	66	73	66¾	69¾	66⅝	67⅞	67	71	606,600	Chrysler Corp No par	54¾ Jan 16	73 Mar 27	38⅛ Jan	63½ Dec
*115	115½	115	115	115	115	*114¾	115	115	115¼	*115⅜	115½	700	Preferred No par	113⅝ Jan 9	117 Mar 12	102⅝ Apr	116 Dec
*53	53½	*53	53½	*53	53½	53½	53½	*53½	54	*53½	54	700	City Stores class A No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
87	87¾	88	91	90	93⅞	90	91½	88	89½	89	90	8,000	Class B No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
97¼	97½	97	98	96½	98	96⅜	97⅞	96⅛	96¼	96¼	97	7,900	Cluett Peabody & Co No par	77½ Jan 10	101½ Mar 16	51 June	84½ Oct
120½	120½	119	120	121½	122¾	120⅜	120⅜	*120¼	123	120	120	290	Preferred 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
143½	144⅞	143½	144½	138	143⅜	141⅞	142⅞	140⅛	142	141½	142½	33,800	Coca Cola Co No par	127 Feb 20	150 Mar 24	c96½ Apr	199½ Apr
95	97¼	94	98	91¼	98⅜	92¾	96½	94	96½	93	97½	58,900	Collins & Aikman new No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
103	103⅜	103½	104¼	103	103¾	103½	103½	103½	105½	105½	106	3,200	Preferred 100	101 Mar 15	109 Jan 3	102½ Sept	109¾ Dec
76⅝	78	78	79⅞	75	79⅜	77½	79¼	76	78⅝	76½	78⅜	29,700	Colorado Fuel & Iron 100	66½ Feb 27	84½ Jan 31	42⅜ Jan	96⅜ July
88½	89	88½	88½	87	87	88	89	88	91½	90	90	3,600	Columbian Carbon v t c No par	87 Mar 27	98¼ Jan 24	66⅞ Jan	101¼ Nov
92	92½	91½	92	91⅛	92	91⅞	92⅞	93⅛	95⅞	93½	94¾	41,700	Colum Gas & Elec new No par	89½ Mar 15	97⅝ Feb 1	82⅞ Feb	98¾ May
108	108	109	109¾	108¼	108¼	109¾	109¾	109½	109½	109	109	1,600	Preferred new 100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
73	73¾	72½	73⅝	72½	73¼	72¼	73	72¾	73¼	73¾	76¾	26,700	Commonwealth Power No par	62¼ Jan 11	76¾ Mar 30	48⅝ May	78¾ Oct
26	26½	26⅛	28	27¾	29	27¾	28⅜	27	27½	27¼	27⅞	12,900	Commercial Credit No par	21 Feb 20	29 Mar 27	14 June	24½ Dec
*24	24½	*23¾	24¾	23¾	23¾	*23½	24¾	24¾	24¾	*23½	23¾	40	Preferred 25	23 Feb 20	24¾ Mar 29	17 June	24½ Sept
*24	24¾	*24	24¾	24	24¾	*24	24¾	*24	24	*24	24¾	-----	Preferred B 25	23 Feb 7	25 Jan 7	18⅞ June	25 Dec
90	90½	90½	91	90⅛	92	91¼	92	91½	91¾	91¼	91½	920	1st preferred (6½%) 100	87¾ Feb 7	96 Mar 16	69 July	89⅝ Dec
67	67⅞	66¾	67	65	66⅛	65⅛	65⅝	65¾	66	65	66½	4,000	Comm Invest Trust No par	55¾ Mar 1	68¼ Mar 22	41⅛ May	62 Dec
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	-----	7% preferred 100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
*96	97	*96	97	*96	97	96	96	96	96	*95½	96	300	Preferred (6½) 100	94⅝ Mar 6	97 Feb 15	86⅝ July	98¼ Dec
177	178¾	175¼	177½	175	183	185	189½	185¾	188¾	182½	188	70,600	Commercial Solvents No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
*48	48½	48½	48½	48½	48½	48½	49	49	49	*49¼	50	1,500	Conde Nast Publica No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec
27	27⅞	26¾	27¾	26¼	27¼	25⅝	26⅞	26	26½	26⅛	27¾	44,700	Congoleum-Nairn Inc No par	23⅝ Feb 8	29½ Jan 3	17¼ Jan	29¾ Dec
73¾	73⅞	*72	74	72¼	73	73	74⅜	75	75¾	75	75⅝	3,700	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
84⅛	84⅝	84¼	84⅞	84¼	84¾	84⅛	84¼	84⅛	85½	86	87½	10,300	Consolidated Cigar No par	79½ Jan 20	88½ Mar 6	74¼ Oct	86¾ July
*103	104	*103	104	*103¾	105	*103	105	99½	99½	99½	99⅝	900	Preferred 100	98 Jan 24	105 Mar 27	69⅞ Aug	106¾ Aug
1¾	1¾	1½	1¾	1½	1¾	1⅝	1⅝	1⅜	1½	1	1½	12,400	Consolidated Distrib'ers No par	⅞ Jan 21	2 Mar 22	½ Oct	2½ Feb
139⅜	140⅜	139¼	141	138	140⅜	141	143⅞	141⅜	146⅞	147¼	149¾	276,100	Consolidated Gas (NY) No par	119⅜ Jan 10	149¾ Mar 30	94 Mar	125¾ Dec
104½	104⅝	104½	104⅝	104½	104¾	104¾	105	104¾	105	104	104	5,900	Preferred No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
3¼	3½	3⅝	4¾	4⅝	4¾	4¾	5⅜	5	5¼	4½	5	91,400	Consolidated Textile No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
33¾	34	33	34	31½	33	31	32	31¼	32⅛	31¼	32	11,000	Continental Baking cl A No par	30⅛ Mar 15	53½ Jan 13	33½ Apr	74⅞ Jan
4⅛	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4¼	4	4⅛	9,900	Class B No par	4⅛ Mar 15	6 Jan 13	4 May	10¼ Jan
93⅜	93¾	z92	93	90½	91¼	89½	90½	88⅜	89¼	88	88½	3,600	Preferred 100	88 Mar 30	96½ Jan 20	72 Apr	97¾ Nov
98¼	99½	97⅝	99⅜	95	98½	100	110	106⅛	110	106¾	108	156,300	Continental Can, Inc No par	80¼ Jan 20	110 Mar 29	58¾ Apr	86⅞ Dec
*127¼	128	128	128	*127¼	128	*127¼	128	*127¼	128	127	127¼	50	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
83	83	81⅝	82⅜	80⅜	83½	84	85	84¾	87	86⅛	88¼	24,900	Continental Ins temp ctfs 10	75 Feb 15	89 Mar 17	74½ Dec	93¾ Dec
11¾	12	11½	11⅞	11⅛	11¾	11⅜	11½	11⅜	11⅝	11⅜	11½	41,700	Continental Motors No par	10 Mar 13	12 Mar 23	8⅞ Nov	13¾ Jan
74⅞	75½	76	77¾	75¼	78¾	77¼	79	77⅛	78¼	77½	79⅜	105,000	Corn Products Refining 25	64⅜ Jan 3	79⅜ Mar 30	46⅞ Jan	68 Nov
*145½	----	*145	----	145⅛	145⅛	*146	----	146½	146½	*146¾	149	600	Preferred 100	138½ Jan 16	146½ Mar 29	128 Jan	142¼ Dec
149	149	149	149⅞	147½	148⅛	145	146	143½	145	146	148⅜	3,500	Coty, Inc No par	123 Jan 3	151½ Mar 5	56 Jan	123 Dec
86⅝	87	86	87⅞	85¾	87	86	86½	86	86⅜	85⅞	86¼	10,000	Crucible Steel of America 100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
112½	113	*112½	113	113	115	*114	115	114½	114½	*114	115	900	Preferred 100	112½ Mar 16	115⅛ Jan 26	103 Jan	115 Sept
23¾	23¾	23½	23¾	23½	23⅝	23⅛	23⅞	23	23⅛	23	23⅛	4,600	Cuba Co No par	23 Mar 29	28½ Jan 13	18½ Aug	34¼ Jan
*5⅞	6	6	6	5⅞	6	*5¾	6	5¾	6	6	6	1,200	Cuba Cane Sugar No par	5½ Feb 16	7¼ Jan 12	4⅞ Oct	10¾ Jan
*25½	26	25¾	26	26	26	26	26	26¼	27	27¾	27¾	2,200	Preferred 100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
21	21	21	21½	21	21	21	21¼	21	21¾	21⅞	22	3,300	Cuban-American Sugar 10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
*102	102½	*102	105	104½	104½	*103	104½	102	102	*102	106	300	Preferred 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*10½	11	*10½	11	*10½	11	*10½	11	11	11	11	11½	900	Cuban Dom'can Sug new No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
63⅛	63¼	63¼	64⅞	63½	64¼	64	64	63¾	64⅛	64	66⅝	6,800	Cudahy Packing new 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
64½	65	64	66½	64	66⅜	64⅛	65¾	74½	65⅜	64½	66¾	17,900	Curtis Aer & Mot Co No par	53⅛ Feb 27	66¾ Mar 20	45⅛ Nov	69¾ Dec
*135	139¾	*135	136	136	139¾	137	141¾	141¾	141¾	141¾	141⅞	3,810	Preferred No par	117¾ Jan 5	141⅞ Mar 30	111 Nov	118 Dec
169¼	169¼	*166	169	*165¼	168	*165¼	168	*165¼	167⅞	165¼	165½	300	Cushman's Sons No par	144¾ Jan 13	175 Mar 8	103 Apr	152 Oct
*116¾	118	118	118	*118	123	*118¼	123	123	123	*118½	123	40	Cushman's Sons pref (7) 100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
53⅞	53⅞	53½	54	54	54	*52½	54	53	54	53	53⅛	2,400	Cuyamel Fruit No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
37⅝	38	38⅛	38⅞	38	38½	37½	38⅜	37⅞	41⅞	41	42	28,100	Davison Chemical v t c No par	34⅜ Feb 18	46⅜ Jan 6	26¼ Apr	48½ Dec
121¼	122	125	125⅜	125	125	121	124⅞	121	121	123¼	124	800	Deere & Co pref 100	115½ Feb 1	125⅞ Mar 26	105½ Jan	125½ Nov
*176	178	179	179	*177	180	178	178	178	179½	179⅞	182¼	1,900	Detroit Edison 100	166½ Jan 11	194¾ Feb 3	133½ Jan	170½ Dec
50¼	51	51	51¼	49½	51	50	51	49½	50	48	50½	6,100	Devoe & Raynolds A No par	40 Jan 3	52⅝ Mar 12	36½ Aug	42⅞ Dec
113	113	113	113½	*112	113	*112	113	*112	113	*112½	113	140	1st preferred 100	108 Jan 9	115¾ Jan 18	101 Jan	114½ Dec
150¼	151½	150¼	152	150½	153¾	153	156⅛	154¾	157	155½	156¾	1,270	Diamond Match 100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
20⅝	21	20⅞	21⅛	21⅛	22½	22⅝	23⅛	22½	23¼	21	22½	205,400	Dodge Bros Class A No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
73⅜	73⅞	73¾	74¼	z70½	73¼	72¼	73⅜	72⅛	73	71¾	72⅞	28,600	Preferred certif No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
*10½	10¾	*10¾	10⅞	10½	10¾	10⅜	10½	10⅜	11¼	10⅝	11	7,300	Dome Mines, Ltd No par	10¼ Mar 9	13½ Jan 6	7 June	14¼ Dec
64½	65⅞	67⅝	69⅝	66¾	68¾	68¾	70⅜	71⅝	76	68	72¼	42,400	Dunhill International No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
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168	169	168	171¾	167¼	172	168½	169⅞	169½	170½	169¼	171½	14,800	Eastman Kodak Co No par	163 Feb 20	173¼ Mar 19	126¼ Jan	175¼ Sept
*125⅛	128½	*125½	128½	*126	128	*126	127½	*126	127½	126¼	127	-----	Preferred 100	125 Mar 7	130 Jan 24	119¼ Jan	131½ Oct
34¼	35¼	34½	36⅜	34⅜	37¼	35	37⅛	34⅝	35⅞	35⅛	36⅜	83,000	Eaton Axle & Spring No par	26 Jan 11	37¼ Mar 27	21¼ Oct	29¾ June
379	385	386¼	395	380¼	394¾	378¾	387	375	380	381	385¾	28,300	E I du Pont de Nem new No par	310 Jan 10	395 Mar 26	168 Jan	343⅞ Oct
119¾	120	120	120⅝	120	120	119½	119½	119⅛	120	120	120⅛	2,900	6% non-vot deb 100	115 Mar 9	120⅝ Mar 26	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights b Ex-warrants.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16 16½	16¼ 16¼	16 16⅛	16 16¼	16⅛ 16⅜	16⅛ 19½	15,900	Eisenlohr & Bros 25	12⅛ Jan 3	19½ Mar 30	10¾ Nov	16⅛ Feb
132¼ 135	131½ 133	132⅝ 136¾	134½ 136½	134⅛ 135	134 135⅞	11,400	Electric Autolite No par	98 Jan 3	138 Mar 21	63½ Jan	102 Dec
13⅞ 14⅛	13¾ 14⅛	13½ 14¼	14 15¾	14⅝ 15⅝	14¾ 15½	53,200	Electric Boat No par	12⅛ Mar 2	16 Feb 14	13½ Mar	22⅛ Aug
37 38	36⅞ 37½	36¼ 38¼	36½ 37¾	36½ 37¼	36¾ 37⅝	48,900	Electric Pow & Lt No par	28¾ Jan 10	39⅝ Mar 19	21½ Jan	32⅝ Dec
108⅛ 108⅛	108¼ 108¾	*108½ 108⅞	108⅝ 108⅝	108¾ 108¾	109 109½	1,600	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
15⅝ 16⅛	15⅞ 16¼	*15⅝ 16¼	*15⅝ 16¼	*	*	7,100	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
77 78¼	77¾ 79¾	72½ 78¾	75½ 78⅞	75⅝ 77	76⅝ 77¾	74,500	Elec Storage Battery No par	69 Feb 20	79¾ Mar 26	63¼ May	79½ Jan
*6 7½	*6½ 7½	*6½ 8	*6½ 7	*6½ 7	*6½ 7		Elk Horn Coal Corp No par	6½ Feb 14	9 Jan 1	7 Dec	15⅝ May
*7 7¾	*6½ 7½	*6½ 7¾	7⅝ 7¾	8 8¼	7¾ 7⅞	1,100	Emerson-Brant Class A No par	5¼ Feb 21	9⅜ Feb 7	3 Oct	13 Apr
*28 34	*28 34	*28 34	*28 34	*28 34	*28 28¾		Emporium Corp No par	33 Mar 7	33 Mar 1	30 July	37½ Mar
80¼ 80¾	80 80⅜	79⅞ 83⅛	80 80⅜	79⅝ 79⅞	80 80⅜	6,600	Endicott-Johnson Corp 50	75¾ Jan 10	83⅛ Mar 27	64¾ Jan	81¼ Dec
124 124	*123⅛ 124	124 124	124 124	124 124	124¼ 124¼	600	Preferred 100	121¼ Jan 27	124¾ Jan 11	116⅜ Jan	125 Sept
41⅛ 42	41 41½	40 41⅛	40 40¾	40 40⅜	40 40½	30,700	Engineers Public Serv No par	33 Feb 18	42½ Mar 23	21¾ Jan	39⅝ Oct
110¼ 110¼	110⅛ 110¼	110⅛ 110⅛	110⅛ 110⅛	110⅛ 110⅛	110⅛ 110⅛	4,400	Preferred No par	107 Jan 2	110¼ Mar 23	93¾ Jan	108⅝ Dec
				*	*		Erie Steam Shovel 5	33⅛ Feb 20	38⅞ Jan 23	24¾ Jan	35⅞ Dec
*110 111	110¼ 112	110⅛ 111½	111 112	110 111	109⅛ 110	2,700	Equitable Office Bldg No par	90⅛ Jan 7	114¾ Mar 14	84⅝ Sept	93½ Dec
73½ 73½	*73 73¾	73 73½	73⅝ 73⅝	73¼ 75⅞	75¾ 77	22,400	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
*18½ 21	*20 21	*20 21⅞	*20 21⅞	*20 21⅞	*20 21⅞		Exchange Buffet Corp No par	20 Jan 30	22 Jan 28	15⅛ Jan	23 Dec
36¼ 36¼	36¾ 36¾	36⅛ 36⅛	36⅛ 36⅛	36⅛ 36⅛	36⅝ 36¾	1,000	Fairbanks Morse No par	32½ Jan 5	40¼ Jan 20	30¼ Nov	43½ May
*109 112	*109 112	*109 112	*109 112	109¼ 109¼	*109 112	100	Preferred 100	104 Jan 9	110 Mar 19	107 Dec	112 Mar
115⅛ 116¼	115 116¼	114⅛ 116⅞	114¾ 116⅜	115⅝ 116¾	117 118½	23,800	Famous Players-Lasky No par	111¼ Jan 16	121¾ Mar 10	92 July	115⅝ Dec
50⅝ 50⅞	50⅝ 51	50½ 51	50½ 50¾	50½ 50½	50⅜ 51	5,100	Federal Light & Trac 15	42 Jan 10	55 Jan 31	37½ Jan	47 May
103⅞ 104	*102 103½	103½ 103½	*102⅛ 103½	103½ 103½	*102⅛ 103½	40	Preferred No par	98 Jan 6	105 Jan 25	91½ Feb	100 Aug
*120 140	*120 140	*125 145	138 138	*120 138	*125 139		Federal Mining & Smelt'g 100	140 Feb 7	140 Feb 7	60 Feb	187 June
94¼ 94¼	95 95	*94 95	*94 95	*94 95	*94 95	400	Preferred 100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
18 18	18 18	18 18	18 20	18⅞ 19	18 19	5,300	Federal Motor Truck No par	17½ Mar 21	21¾ Jan 4	17 Dec	30⅞ Jan
203½ 205	204 208	206 208	204¼ 205	206 210	211 211	1,900	Fidel Phen Fire Ins of N Y 25	183½ Jan 11	214½ Mar 17	93½ Feb	230 Dec
11⅝ 12	11⅝ 11¾	12¾ 13	13 13	12¼ 13	*12 12⅞	480	Fifth Ave Bus No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
29¼ 29½	29⅛ 29½	*28¾ 29	28¾ 28¾	28¾ 28¾	28⅞ 29	3,000	First Nat'l Stores No par	28⅛ Jan 6	33⅞ Feb 14	19¼ May	30 Feb
15½ 15⅝	15½ 16¼	15⅝ 16	15½ 15¾	15¾ 16⅝	16⅛ 16⅝	30,200	Fisk Rubber No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
*87½ 88½	88 88	88 88	85 89	86 86	87 87½	600	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
94½ 94½	94½ 94½	94½ 95	95 95	*93½ 95	94½ 95	1,100	1st preferred conv 100	92 Mar 10	97¾ Jan 5	94½ July	102 Sept
70¼ 71½	70 71⅛	69⅛ 70½	69⅝ 70⅜	69⅛ 69⅞	69¾ 71⅞	39,700	Fleischman Co new No par	66 Feb 20	74½ Jan 24	46⅛ Feb	71⅝ Dec
46¾ 46¾	*45 47	45 45	45½ 46¼	46⅜ 46¾	45¾ 46	1,100	Foundation Co No par	42 Mar 5	51¾ Jan 3	35 Nov	88⅝ Apr
79¼ 80	78 79½	77¼ 78⅞	78 79	77½ 78¾	77 77¾	9,200	Fox Film Class A No par	76½ Mar 15	88¼ Jan 24	50 June	85½ Dec
81¼ 84¼	84⅛ 86¼	80½ 84¼	81 82¾	81½ 82	82½ 83½	56,500	Freeport Texas Co No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
*104¼ 105	104 104	104 104	*103½ 105	103⅝ 104¼	104½ 107½	2,400	Fuller Co prior pref No par	103⅛ Mar 17	107½ Mar 30		
15¼ 17⅞	17½ 18¼	17⅞ 21½	19½ 22¼	20 20¾	19⅝ 20	39,200	Gabriel Snubber A No par	15 Mar 23	22⅛ Jan 5	22 Dec	59 Aug
13½ 14	13½ 14	13¼ 14	13⅝ 14⅜	13⅞ 14¼	14 14⅜	23,400	Gardner Motor No par	11⅜ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
67⅛ 67⅞	66⅝ 67½	66 66½	66¾ 67⅜	67 68	68 68¾	9,400	Gen Amer Tank Car No par	60⅞ Feb 20	68⅞ Mar 21	46 Jan	64⅜ Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112		Preferred 100	110 Jan 9	111 Mar 1	106⅜ Mar	112½ Sept
84⅜ 85⅞	84⅝ 86	84 87½	85¼ 87½	84⅝ 86¼	84½ 87⅞	22,100	General Asphalt No par	71¼ Feb 20	93¼ Jan 9	65 Aug	96¾ Mar
130 130	*127 132	*127 130	*126 132	*126 132	*128 132	100	Preferred 100	114 Feb 20	140¼ Jan 7	107¼ Aug	144⅞ May
138¾ 138¾	*136 138½	138½ 138½	138½ 138½	138 138½	*138 138½	70	General Baking pref No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
*28 28½	28 28½	28 28	27⅞ 27⅞	27½ 28	29 30½	3,400	General Cable No par	21 Feb 4	32¾ Mar 21		
75⅝ 77⅞	75½ 78¼	75½ 76½	75¼ 76	75⅝ 78⅞	78⅜ 79½	30,300	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
71 72¼	71¾ 72⅞	71⅞ 72⅞	71¾ 72⅜	71 72⅜	71½ 71⅞	14,800	General Cigar, Inc new No par	67 Jan 19	75⅝ Feb 2	52 Jan	74⅞ Dec
*129 129¾	*129 134	*129 134	129 134	*129 134	*129 134		Preferred (7) 100	126 Mar 19	128 Feb 3	116 Jan	136 Sept
56 56	55½ 55⅞	55½ 55¾	55½ 55½	55⅞ 55⅞	55½ 55½	1,400	Gen Outdoor Adv A No par	55½ Mar 26	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
42⅞ 42⅞	41⅝ 42⅞	42 42	41½ 42	41⅞ 42	41½ 42	5,100	Trust certificates No par	40 Mar 22	52⅜ Jan 7	37 Jan	58⅞ Nov
147 148½	145½ 148	139¼ 149¼	146½ 150	146 152¾	152½ 159	446,700	General Electric New No par	124 Feb 27	159 Mar 30	81 Jan	146⅝ Sept
11¼ 11¼	11¼ 11⅜	11⅜ 11⅜	11¼ 11¼	11¼ 11¼	11¼ 11⅜	3,500	General Electric special 10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
41⅜ 41⅜	41 41⅜	40⅛ 41	40½ 40½	*40¼ 41	40⅜ 42	2,200	General Gas & Elec A No par	35¼ Jan 18	43¼ Mar 9	34 Apr	47½ Feb
*113 116	*113 116	*113 116	*113 116	*113 116	*114 116		Gen Gas & Elec pf A (7) No par	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
*125½ 130	*125½ 130⅜	*125½ 130⅜	*126 130⅜	*126½ 130⅜	130 130¼	200	Preferred A (8) 100	122¼ Mar 22	130¼ Mar 30	113¼ Mar	123⅜ Nov
108 108	*107¼ 110	*107¼ 113	*107¼ 112	*108 112	*109 113	500	Preferred B (7) 100	105½ Jan 17	108 Mar 6	96 Jan	105⅛ Dec
187 192	193½ 199	180 198	185¼ 191	182¼ 186	186¾ 192	2299500	General Motors Corp new 25	130 Jan 10	199 Mar 26	113¼ Aug	141 Oct
126¾ 127	*126⅝ 127	126¾ 126¾	126⅝ 126¾	126⅝ 126¾	126½ 126¾	3,600	7% preferred 100	123½ Jan 26	127 Mar 24	118½ Mar	125¾ Dec
99½ 101¾	99⅜ 101	98 100¼	97 99	97½ 98½	97½ 99¼	22,400	Gen Ry Signal new No par	94 Mar 2	123⅝ Jan 3	82⅛ Jan	153¼ Sept
67⅜ 68⅜	67½ 68⅜	66⅜ 67⅜	67 67¼	66½ 67	67 67⅜	92,000	General Refractories No par	64½ Mar 22	82 Jan 3	38 Jan	81 Dec
103⅞ 105	103⅞ 104½	103 104	103½ 104⅜	103¼ 103⅞	103⅛ 104¾	14,400	Gillette Safety Razor No par	98½ Jan 16	106⅛ Mar 23	95¾ Nov	109½ Oct
39 40¾	41 41⅝	40 41⅞	41 41⅞	40½ 41⅜	*40 41	31,400	Gimbel Bros No par	34⅛ Mar 6	43¾ Jan 31	35½ Dec	59 Sept
94 94	94½ 94½	94½ 95	94¾ 94¾	94¾ 94¾	*94½ 94¾	2,100	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
22¾ 23⅜	22⅞ 23	22¾ 22¾	22⅝ 22¾	22⅝ 22⅞	23 23⅛	11,000	Glidden Co No par	20⅜ Jan 27	24½ Mar 21	14½ May	22 Mar
98 99	97¾ 97¾	99 99	98½ 98½	99 99½	99½ 99½	330	Prior preferred 100	95 Jan 4	99½ Mar 29	86 Aug	101 June
96 97	95 98¼	95 97½	95¼ 97	92¾ 96½	95 97¼	31,200	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
82¼ 83	82¼ 85	82½ 84½	83 84	83⅛ 85½	85⅞ 87	58,300	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
111 111	111½ 111½	112 112	112 112¼	112½ 113¼	113⅝ 115	2,400	Preferred 100	109½ Feb 17	115 Mar 30	95 Jan	111½ Dec
55⅛ 55⅞	55⅛ 57¼	55½ 57	56¼ 57	55⅝ 59	58 59¼	22,000	Goodyear T & Rub No par	50⅛ Mar 15	72½ Jan 4	48⅜ Aug	69⅜ Dec
94⅞ 95	95 95⅛	95 95¼	95 95¼	95 95¼	95¼ 95⅝	2,400	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
85¾ 85⅞	85⅛ 86	85½ 88	86⅜ 87½	85½ 86½	85⅝ 86½	13,500	Gotham Silk Hosiery No par	78 Jan 4	88 Mar 6	57⅜ Jan	85⅝ Dec
85⅞ 85⅞	85⅛ 85⅞	85½ 87½	*86⅜ 87	85½ 85½	85⅝ 86⅝	7,000	New No par	78½ Jan 5	87⅞ Feb 9	58 Jan	85½ Dec
*124 125	*124 125	125 125	*124½ 126	124 124	*124 125	400	Preferred New 100	115⅝ Jan 16	126 Mar 9	104 Jan	122 Sept
*110½ 111	*110¾ 111	111 111⅛	*110¾	*110¾ 111	*110¾ 111	90	Preferred ex-warrants 100	109 Jan 3	111⅛ Mar 27		
*9 9¾	*9½ 9¾	8½ 9¼	*8¾ 8⅞	*8¼ 9	8 9	300	Gould Coupler A No par	8 Jan 3	12⅝ Feb 2	4 Oct	11¼ Nov
25½ 26⅞	25⅞ 27	25⅞ 27⅜	26⅛ 27	25¾ 26⅝	26 26½	93,800	Graham-Paige Motors No par	16¾ Feb 18	27⅞ Mar 22		
43½ 43¾	43⅞ 44½	44⅛ 47½	47½ 48½	46½ 48¼	48¼ 49⅞	64,800	Granby Cons M Sm & Pr 100	39⅛ Feb 18	49⅞ Mar 30	31⅛ Jan	45 May
32 32	31⅜ 31⅞	31⅝ 31¾	31⅝ 31¾	31⅝ 32½	32⅜ 32¾	7,300	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*114 116	114 114	114¼ 114¼	*114⅛ 115½	116 116	114¾ 115¼	30	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
124⅛ 127¾	123¾ 125⅞	121⅝ 124⅜	123 129½	127⅛ 134½	129⅛ 132¾	116,900	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
*7½ 8	7½ 7½	7¼ 7¼	*7¼ 8	7¼ 7⅞	7⅞ 7⅞	2,900	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*105	*105	*105	105 105	*104	*104	10	Preferred 100	105 Feb 23	107 Jan 7	95⅞ Jan	106 Dec
55½ 57	57 59¼	58⅛ 62¾	61⅛ 62⅜	60¾ 61⅜	60 60½	13,500	Gulf States Steel 100	51 Jan 9	62¾ Mar 27	40 Oct	64 Feb
*23½ 24	24 24	*23½ 24	*23½ 24	28 28	*23½ 24	30	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*65 68¾	65¼ 65⅜	66 66	65 65	65 65¼	*65½ 67	80	Hanna 1st pref class A 100	65 Mar 23	79¾ Jan 19	56 Jan	72⅝ Dec
*25½ 27	25¾ 26¼	*25½ 27	25⅝ 25⅝	*25½ 27	*25½ 27	1,300	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
21⅞ 21⅞	21⅜ 22⅜	21⅞ 22	21½ 21¾	21⅜ 21½	21⅛ 21¼	2,000	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
*111 115	112⅜ 112⅜	*112 115	*111⅛ 115	*111⅛ 115	*112¾ 114	100	Helme (G W) 25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
*127	*127	*127	*127	*127	127¼ 127¼		Preferred 100	121 Jan 3	128 Jan 16	118¼ Jan	130 July
48¼ 52½	49⅜ 51	49⅝ 54⅛	53½ 55	54½ 56	56 59¼	45,500	Hershey Chocolate No par	30¾ Jan 31	59½ Mar 30	34⅞ Dec	40¼ Dec
76⅞ 77½	76½ 77	76 77½	77 78	77¾ 78½	78½ 80⅞	20,300	Preferred No par	70¼ Feb 6	80⅞ Mar 30	70¼ Dec	75½ Dec
*103 104	*103 104	*103 103⅞	*103 103½	103½ 103½	*103½ 104	200	Prior preferred 100	101½ Jan 3	104¼ Mar 23	99⅝ Dec	103 Dec
22⅝ 22⅝	22⅝ 22⅝	*22½ 23	22⅝ 22⅝	22½ 22½	22¾ 23	1,000	Hoe (R) & Co No par	22½ Feb 29	30⅞ Jan 20	22 Jan	41⅞ July
31⅝ 32⅛	32 32⅛	32½ 34⅜	33⅜ 33⅜	33¼ 33¼	*32½ 33	4,000	Hollander & Son (A) No par	29½ Jan 10	34⅝ Jan 24	31¼ June	40¾ Oct
73 73	*73 74	73⅝ 73⅞	*73 74	*73½ 74	*73½ 74	200	Homestake Mining 100	67 Jan 4	74½ Jan 7	60 Jan	75 Oct
64½ 65½	64⅝ 65	*64¾ 65	*64 65	65 65	65 65	2,200	Househ Prod. Inc. tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅝ Nov
146½ 150	146⅜ 148½	145¼ 148¾	147¼ 151	147½ 150	147⅞ 149½	23,800	Houston Oil of Tex tem ctfs 100	127 Feb 27	156⅛ Jan 3	60⅛ Jan	175 Oct
46⅝ 47	47⅞ 50	48¾ 53⅛	53 55	52½ 54	52 52⅞	78,500	Howe Sound No par	40⅝ Feb 18	55 Mar 28	34¾ July	48⅝ Dec
92⅜ 96	96⅜ 99¼	90¼ 99¾	92⅝ 95¾	92 93¾	93 94½	477,500	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¾ Jan	91½ Aug
50¼ 54⅛	55½ 61	52 58¾	55 58	52⅝ 55¼	53 54¾	412,600	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
26⅛ 26⅛	26 26¼	25⅝ 26	26⅛ 26⅜	26¼ 26¼	26⅛ 26⅞	14,600	Independent Oil & Gas No par	21¾ Feb 20	28¼ Jan 9	17⅝ May	32⅝ Feb
46¾ 46¾	*45 46½	45⅛ 45⅛	*45 46½	46 46	*46 46¼	400	Indian Motocycle No par	38½ Feb 14	48⅞ Mar 13	13 Mar	47 Dec
*105	*105	*105	*105	*105	*105		Preferred 100	100¼ Jan 3	105 Jan 9	92 Jan	102¾ Dec
13¼ 14	13¾ 13⅞	12½ 13½	13 13¼	13 13¼	13 13	11,300	Indian Refining 10	9 Feb 18	14 Mar 24	7⅛ May	12⅛ Sept
12⅞ 13¼	13 13¼	12¼ 12¾	12⅛ 13	12 12⅛	11⅞ 12½	10,600	Certificates 10	8½ Jan 16	13½ Mar 6	7¼ June	12 Sept
*112 115	112½ 114	*112 112¼	*112 114	112 112	112 112	500	Preferred 100	101 Jan 4	114 Mar 26	99 Oct	112 Mar
91¼ 91¼	*90 92	*90 91	90⅛ 90⅛	90⅞ 90⅞	90⅛ 90⅛	400	Ingersoll Rand new No par	90 Feb 18	94 Jan 6	87⅛ Nov	96½ Apr
50¼ 50¼	50⅛ 50⅝	50⅝ 50¾	50½ 50⅝	50½ 50⅝	50⅝ 52	6,000	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
*116⅜ 116¾	*116⅜ 116⅝	*116⅜ 116⅝	*116⅜ 116¾	*116⅜ 116¾	*116⅜ 116¾		Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
19⅝ 19⅞	19⅜ 19½	18⅞ 19½	19¼ 19⅞	19¾ 20¼	20¼ 21⅛	11,100	Inspiration Cons Copper 20	18 Feb 25	21⅜ Jan 3	12½ June	25½ Jan
15¾ 16	15½ 15¾	15½ 15⅝	15⅜ 15¾	15 16⅞	16¼ 16¾	4,900	Intercont'l Rubber No par	14⅜ Feb 23	21¾ Jan 4	11 Nov	25 Nov
14 14	*13½ 14½	14⅜ 14⅜	14⅛ 14¼	14½ 17	16⅞ 19⅜	23,400	Internat Agricul No par	13 Feb 24	19⅜ Mar 30	6⅛ Apr	16⅜ Dec
49¼ 50	48⅝ 49	50 50	49¼ 51¼	52½ 58	59¼ 63¾	5,500	Prior preferred 100	48⅝ Mar 26	63¾ Mar 30	33 Mar	66½ May
128⅛ 128½	126 128	125¼ 128	126¼ 126¾	126 126¾	127 127⅞	11,400	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
69 69¾	68⅛ 69½	67¾ 68⅞	68⅛ 69¾	69 70⅝	69½ 69¾	12,500	International Cement No par	56 Jan 3	72⅞ Mar 16	45¼ Jan	65⅝ May
*109 111½	*109 111	*109 111	110 110	*109 111	110 110	200	Preferred 100	108½ Jan 4	110¼ Feb 10	100 Oct	113 Dec
50 50⅜	50 51⅛	48¼ 50¾	49 50	49 50	49½ 50½	51,500	Inter Comb Eng Corp No par	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
*102 104½	*100 104½	*102 104½	*102 104½	*102 104½	*102⅛ 104½		Preferred 100	103 Mar 21	105½ Jan 3	101 Oct	105¼ Dec
253 257⅞	x249 254⅝	247 254¾	253 255	251 252⅜	254 256¾	18,300	International Harvester 100	224¾ Feb 18	257⅞ Mar 24	135⅝ Jan	255⅛ Dec
145 146	145 145⅛	145 145¼	145¼ 145½	*145½ 146	*145½ 146	2,400	Preferred 100	136¼ Mar 1	146 Mar 24	126¾ Jan	139 Dec
4 4	3¾ 4	4 4	3¾ 4	4 4	4 4⅛	3,500	Int Mercantile Marine 100	3¾ Mar 26	5⅜ Jan 9	3½ Oct	8¾ May
*37¼ 38¼	37⅜ 39⅛	37¾ 38	37½ 38⅞	38 39⅜	38½ 39⅜	20,700	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅝ May
112½ 114⅜	111¾ 113½	106 112¾	109⅛ 111¼	108¾ 110⅞	108¼ 113	105,900	International Match pref 35	93⅛ Jan 3	120 Mar 16	62 Mar	95½ Dec
93 95¼	93⅛ 96¾	90 95	92 94¾	91¾ 95⅞	95¾ 98¼	437,100	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
74⅝ 76½	74½ 75⅞	73⅝ 77	75¼ 77½	75½ 76	76 78½	52,000	International Paper No par	67⅛ Jan 16	78⅞ Feb 8	a39½ May	81½ Nov
*100 107	*100 107	*100 107	*100 107	*100 107	*100 107		Preferred (6%) 100	100¼ Feb 6	103 Jan 6	85¼ July	106 Dec
106 106½	106½ 106¾	106¾ 107	107¼ 107⅞	107⅜ 107⅜	107½ 108	4,700	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
*45 53½	51 53¾	50½ 50½	49½ 51	50 53¾	*50 51½	330	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
167¼ 167¼	169 169	169 169	169 169	166 166	165½ 170	1,100	International Silver 100	158 Feb 21	196 Jan 24	135½ Mar	198 Nov
128 128	*128 129½	128 128	*128 129½	*128 129½	*128 129½	20	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
156¼ 157¼	157½ 160	157⅛ 159¾	158⅛ 159¾	158¾ 163	161½ 164	37,300	Internat Telep & Teleg 100	139½ Feb 20	165 Mar 19	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 24.		Monday, Mar. 26.		Tuesday, Mar. 27.		Wednesday, Mar. 28.		Thursday, Mar. 29.		Friday, Mar. 30.				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
32½	32½	*33	34	*33¼	35	*32½	34	*32¼	34	*32¼	34	100	Intertype Corp____No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
*54	54½	x54	54	*53	54	53	53½	53	53½	*52	53½	800	Island Creek Coal____1	51 Feb 17	56 Jan 4	48½ Mar	67 Sept
80⅛	80¾	81	81	81¾	81⅞	81	81⅞	81	81	82	82	1,400	Jewel Tea, Inc____No par	77¾ Mar 1	88½ Feb 10	53½ Jan	86 Dec
*122	124	*121¼	124	122¼	122¼	*123¼	123½	*123¼	123½	*123	125	100	Preferred____100	120 Jan 18	123¼ Mar 23	111½ July	125½ Mar
116	117⅛	115¼	117	114¼	115¾	116⅞	118½	116¼	118⅜	116	116⅛	7,400	Johns-Manville____No par	112¼ Mar 8	125 Feb 9	----	----
122	122½	122½	122¾	122⅝	122⅝	122½	122½	122½	123¾	122½	122⅝	640	Jones & Laugh Steel pref____100	120¾ Jan 4	123¾ Feb 9	117 Feb	123 Oct
30⅛	30½	30⅛	30¼	30⅛	30¼	30⅜	30¾	29⅛	30⅝	29¼	29¼	3,400	Jones Bros Tea, Inc____No par	29½ Mar 30	40¾ Jan 10	10⅝ Jan	34⅝ Dec
12	12	11⅞	12¼	11¾	12½	12¼	12½	12½	13	13	13⅞	8,600	Jordan Motor Car____No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
*115	117½	*115	117½	*115	117	*114⅝	117½	*114⅝	117½	*114⅝	117½	------	Kan City P&L 1st pf A No par	115 Jan 9	116⅜ Mar 12	109 Dec	116½ Dec
70½	71½	71⅛	72⅜	71	71⅝	71¼	72¼	71⅞	74¼	75⅛	76½	37,500	Kayser (J) Co v t c____No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
21	22	21⅝	24	23⅛	25½	24	25½	24½	25	24½	25½	65,300	Kelly-Springfield Tire____25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
*70	75	*70	74	*74	77	*70	75	*74	76	*74	77	------	8% preferred____100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*70	73	*67	73	71	73¾	74	74	74	74	*74	75	1,000	6% preferred____100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
31⅜	32⅞	32	32½	30	32⅞	31	32⅛	30⅜	31	30⅛	30⅞	31,000	Kelsey Hayes Wheel____No par	22½ Jan 10	33⅜ Mar 21	19 Oct	27 July
*107¾	----	*107¾	----	*107¾	----	*107¾	----	*108	----	*108	----	------	Preferred____100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
83¼	84	83	83⅞	82½	83¾	83	84½	84½	85⅝	85⅝	86¾	86,000	Kennecott Copper____No par	80⅛ Feb 20	87⅜ Feb 10	60 Feb	90⅜ Dec
*39	43	40	40	*40	43	40	41	*39	43	*39	43	310	Kinney Co____No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
88	88	*88½	89½	*88½	89½	88⅜	89⅞	88⅝	88⅝	*89½	89⅞	80	Preferred____100	87⅛ Mar 22	97 Jan 24	56 June	93 Dec
64½	64¾	64¼	65	63⅛	64⅝	63¾	64⅜	63½	63¾	63	63⅞	9,000	Kraft Cheese____25	59¼ Jan 3	74 Jan 9	49 June	62⅞ Feb
69¼	69⅞	69⅜	70¾	69⅛	71	70¼	72½	72½	75	73⅛	74	42,100	Kresge (S S) Co new____10	60⅝ Feb 24	775 Mar 29	45⅞ Jan	77¼ Sept
*112⅝	114¾	114¾	114¾	112¾	115	*112⅝	114¾	112¾	114¾	*112⅝	115	60	Preferred____100	112¾ Mar 27	117 Jan 3	110⅛ Feb	118 July
*22¾	23¼	22¼	23⅞	22⅛	22½	21½	23⅜	22⅛	22⅞	22	22⅝	3,800	Kresge Dept Stores____No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*57¼	70	*61	70	*61	70	*61	70	*62	70	*61	70	------	Preferred____100	51¾ Feb 1	69 Feb 29	45 Nov	80 Jan
*95⅛	98	98	100	100⅛	100¼	100½	107	109	114½	109	109	6,300	Kress Co new____No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
74⅝	75⅛	74⅜	75⅜	73¼	74⅞	74⅛	75⅜	74⅛	74⅞	74⅛	74⅞	15,100	Kroger Grocery & Bkg____No par	73¼ Mar 27	80¾ Feb 11	----	----
*210	240	*210	240	*210	240	*210	240	*210	240	*210	240	------	Laclede Gas L (St Louis)____100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*105½	111	*105	111	*105	112	*105½	109	*105½	109	107	107	------	Preferred____100	100 Jan 5	124½ Jan 26	96 Jan	130 May
31½	32	30½	31½	31¼	31¼	32	34	32	32¼	32	32⅜	5,300	Lago Oil & Transport____No par	27⅜ Feb 20	35⅞ Jan 14	20½ Jan	37¾ Nov
94⅞	95	96½	102¾	97¾	105⅞	105	107¼	102½	104⅞	102¾	107	93,800	Lambert Co____No par	79½ Jan 10	107¼ Mar 28	66 Jan	88½ Oct
19	19⅛	19	19⅝	19	19	19	19	18¾	19¾	19¾	20⅝	22,300	Lee Rubber & Tire____No par	17¼ Jan 3	22⅝ Feb 2	7 Jan	18½ Dec
43½	45	45¾	46¾	44	46⅜	45	46	44⅝	45⅞	44⅛	45¾	53,300	Lehn & Fink____No par	38 Jan 17	46¾ Mar 26	32⅝ Apr	43 Nov
*32	32¼	32	32	*31¾	32	*31¾	32	*31¾	32	31½	32	600	Life Savers____No par	30¼ Jan 18	36⅛ Feb 7	20¼ Sept	34¼ Dec
108⅛	108⅛	*109	110	108⅛	108⅛	*108	110	108⅛	109	109¾	109¾	600	Liggett & Myers Tobacco____25	105 Feb 20	122½ Jan 3	*87½ Feb	128 Sept
108½	109	108⅛	108⅞	107⅛	108	107⅜	107⅝	106⅜	107¼	106⅛	107¾	5,900	Series B____25	104⅞ Feb 20	123½ Jan 3	*86⅝ Feb	128 Oct
145	145	145	145⅛	145½	145⅝	*146¼	----	146½	146½	*146¼	149	1,700	Preferred____100	135¼ Jan 30	146½ Mar 29	124¾ Jan	140 Dec
*57	58	58	58¾	56½	56½	*56	57¾	56	57	57	57	900	Lima Loc Wks____No par	53 Mar 19	65¼ Jan 3	49 Oct	76⅜ Apr
72½	73¼	71⅞	73	72	73½	73½	75	74¼	76	75¾	77¼	34,600	Liquid Carbonic certifs____No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
67⅜	68	66	68½	66⅛	68⅝	67¼	68⅜	67¼	68	68	69⅜	65,600	Loew's Incorporated____No par	57 Jan 10	70½ Mar 20	48⅞ Jan	63⅞ Mar
6⅛	6⅛	6⅛	6¼	6	6⅛	6	6⅛	6	6¼	6⅜	6⅜	3,600	Loft Incorporated____No par	5¾ Feb 9	7¾ Feb 27	5 Oct	7⅝ Jan
*29	30⅜	*29¼	30⅜	29	29⅛	29	29	*28⅝	29	28⅞	29	700	Long Bell Lumber A____No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
51¼	51⅞	51	51¾	51	52⅜	51½	51⅝	51	51½	52	53⅝	15,200	Loose-Wiles Biscuit new____25	49⅛ Jan 10	58 Jan 27	z35½ July	57¼ Dec
*117¼	120½	*118	120½	120½	120½	*120	----	*120	----	*120	----	20	1st preferred____100	119½ Mar 21	123 Jan 6	118 Jan	123 Nov
40⅜	41	40⅝	41⅛	40⅛	42⅜	41⅛	42⅜	41⅛	41⅞	41½	42¾	65,700	Lorillard____25	35⅞ Feb 21	44 Mar 7	23½ May	47⅜ July
112	112	112½	113¼	*112	114	112¼	112¼	112	113	*111	113	900	Preferred____100	111⅛ Mar 23	114 Mar 13	107 June	118½ Jan
10⅜	10⅜	10¼	10½	10¼	10⅜	10½	11½	11⅜	11⅞	11½	11¾	18,900	Louisiana Oil temp ctfs____No par	9⅜ Feb 21	12¾ Jan 9	10 Oct	12 Aug
*83	85	*83	85	*83	85	*83	85	85	90¼	88⅛	88⅛	110	Preferred____100	80 Feb 21	91 Jan 6	85¼ Dec	97 Feb
30½	30⅞	30¼	31¼	30½	30¾	30⅜	30¾	30⅛	30½	31⅛	32½	21,400	Louisville G & El A____No par	28 Feb 7	32½ Mar 30	23⅝ Jan	30½ Dec
30⅞	30⅞	31¼	32⅜	31½	31⅞	*31⅛	31¾	31¾	34⅞	35¾	37	21,400	Ludlum Steel____No par	25⅝ Jan 11	37 Mar 30	20 Oct	33¼ Mar
50	50	*49¼	50	*49¼	50	*49	50	50	50	49⅜	49½	700	MacAndrews & Forbes____No par	46 Jan 6	51½ Mar 6	43 Nov	58¼ Dec
121	121	121	122	*121	121½	*121	121½	121	121	121½	123	1,100	Mackay Companies____100	108½ Mar 2	134 Mar 20	105 June	134 Aug
77½	77½	78	78½	78¾	78¾	78½	78½	78¼	78[illegible]	[illegible]	78¼	1,700	Preferred____100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
93⅜	94	92¾	94⅜	92¼	95½	96	98¾	97	[illegible]	[illegible]	98⅞	155,800	Mack Trucks, Inc____No par	90⅝ Mar 2	107⅞ Jan 3	88¼ Jan	118¾ May
*290	305	*290	310	*290	305	*290	305	304	[illegible]	[illegible]	305	600	Macy Co____No par	235 Jan 10	313 Mar 2	124 Jan	243½ Nov
28⅜	29½	28¼	29¼	28	28¾	28⅛	28½	27½	[illegible]	27½	27⅞	30,900	Madison Sq Garden____No par	22¼ Jan 9	29½ Mar 24	20½ Aug	28⅝ Oct
48¾	50½	48¾	50	48	49½	48¼	49⅝	49½	50⅞	49½	51¼	18,300	Magma Copper____No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
24¼	24½	24¼	25½	23¾	25	25¼	26	26½	27⅞	26¾	27⅛	24,100	Mallinson (H R) & Co____No par	16 Jan 20	27⅞ Mar 29	11½ Apr	20¾ Dec
98⅛	98⅛	*97	97½	97½	97½	96¾	97	96¾	96¾	96½	99	90	Preferred____100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*33	37½	*33	37½	*33	37½	*33	37½	*32	37½	*36	37½	------	Manati Sugar____100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
*60	70	*60	70	*60	70	*60	65	65	69	69⅞	70	600	Preferred____100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
37½	37½	37½	37½	37½	37½	*36½	37½	*37	38½	*36	37½	300	Mandel Bros____No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
53¾	53¾	53¾	56⅞	54	56½	54	55¾	55⅛	56	55	55¼	7,000	Manh Elec Supply____No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
35⅛	35⅛	34⅞	35¼	34½	35	34¼	34⅞	34½	34⅞	34½	34⅞	2,500	Manhattan Shirt____25	31¾ Feb 18	37 Mar 15	24¼ Jan	35¾ Dec
15⅝	15⅝	*15¼	15⅝	14⅞	15	15¼	16	*15¾	16	15½	16	2,300	Maracaibo Oil Expl____No par	12½ Feb 20	18⅛ Jan 13	12 Oct	22¾ Jan
35⅝	36⅜	35⅞	36¼	35⅝	36⅞	37	38½	37⅝	38¼	37⅞	40⅞	195,700	Marland Oil____No par	33 Feb 17	40⅞ Mar 30	31 June	58½ Jan
49¼	49¼	49½	51¾	49½	51⅜	50	50⅛	50	50	50	50¾	4,300	Marlin-Rockwell____No par	45¼ Mar 6	52½ Jan 6	27 Jan	55⅞ Nov
*13¼	14	14¼	14½	14¼	14¼	14⅛	14⅛	14	14⅛	*13¾	14	1,300	Martin-Parry Corp____No par	12⅛ Mar 12	15¾ Jan 3	15½ Dec	24¾ Feb
126	127	125¾	127⅜	126¾	127	126½	127⅜	125	126	125¾	127¼	6,500	Mathieson Alkali Works No par	119 Feb 20	133 Mar 21	82 Jan	132¾ Dec
119¼	119¼	*119¼	----	*119½	----	*120	----	*120½	----	121	121	10	Preferred____100	115 Jan 12	121 Mar 30	103 Jan	120 Dec
79	79⅞	79⅞	81	79¼	80⅛	79⅝	80	80	82	81⅜	82	13,000	May Dept Stores new____25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
32½	[illegible]	32½	32¾	32¼	32½	32	32⅛	32¼	33⅞	33⅝	34⅜	28,300	Maytag Co____No par	30 Mar 12	34⅜ Mar 30	23⅜ Jan	35¼ Dec
*60½	63	*60	63	*59	62	60	60	59⅞	60	60	60	500	McCall Corp____No par	56 Feb 3	66 Feb 10	----	----
*82½	84	82	82	*82	84	84	84	*80	83	83¾	84	270	McCrory Stores class A No par	77 Feb 18	88 Jan 3	55 Mar	90 Dec
*84	86	84¼	85	84¼	84¼	*84	84¾	84¾	87¾	87	87½	2,300	Class B____No par	80½ Mar 14	89½ Jan 3	56½ Mar	96¾ Dec
*109¼	110	*109¼	110	*109¼	110	*109¼	110	*109¼	110	*109	110	------	Preferred____100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
*26½	27¼	*26½	27	*26½	27	*26½	27¼	*26½	27	*26½	27	------	McIntyre Porcupine Mines____5	25¾ Mar 21	28½ Mar 16	24½ Mar	28¾ Oct
25¾	25¾	25¾	25⅞	25¾	25⅞	25¾	25¾	25¾	25⅞	25¾	25¾	1,600	Metro-Goldwyn Pictures pf____27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
8	8	7⅜	7⅞	7⅞	9¾	10⅜	11⅞	10½	11⅛	10½	12	86,100	Mexican Seaboard Oil____No par	4⅝ Jan 19	12 Mar 30	3 Aug	9¼ Feb
18¼	18¼	18¼	18⅜	18¼	18¼	18¼	18⅝	18⅝	19	19	19¼	9,400	Miami Copper____5	17¾ Jan 5	19½ Feb 7	13⅛ June	20¾ Dec
27¼	27½	26⅝	27¾	26⅝	27	27½	28	27½	28	27½	28⅛	15,700	Mid-Continent Petro____No par	25⅛ Feb 20	29½ Jan 3	25½ Oct	39⅜ Jan
104	104	106	106	*106	114	*107	115	107	107	*107½	114⅞	400	Mid-Cont Petrol pref____100	103¼ Feb 20	107 Mar 29	97 Apr	105 Feb
2⅝	2⅝	2¾	2⅞	2½	2⅝	2⅝	2¾	2⅝	2¾	2¾	2¾	8,500	Middle States Oil Corp____10	2⅜ Jan 3	3⅝ Jan 5	1⅝ Jan	3¾ June
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	1,700	Certificates____10	1½ Jan 3	2⅜ Jan 5	1⅛ Jan	2¾ June
*220	228	217½	221	220	222	220	220	217	218	219¾	222	2,200	Midland Steel Prod pref____100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
*23	23½	23½	23½	23¾	24	24	24	24⅜	25	25	25	2,400	Miller Rubber ctfs____No par	21 Feb 17	27 Jan 3	17½ Nov	36¾ Apr
160¾	162½	159	162⅝	156	159	157	159	158	160	159	162¼	38,500	Montana Power____100	102¼ Jan 10	167¾ Mar 5	81½ Jan	109½ Oct
137⅛	139	137½	144	140	149⅝	148	153½	149	153½	150½	153	467,300	Montg Ward & Co Ill corp____10	117 Jan 19	153½ Mar 28	60⅝ Feb	123⅛ Dec
6¾	6¾	6⅝	6⅞	6¾	7	6⅞	7	6⅝	6⅞	6½	6⅞	9,600	Moon Motors____No par	5⅜ Feb 6	7¾ Mar 2	6 June	12½ Jan
3	3¼	3	3	3	3⅛	3	3	3	3⅛	3⅛	3¼	7,800	Mother Lode Coalition____No par	2⅝ Jan 27	3⅝ Feb 23	1½ Oct	4⅜ Jan
*6½	7	*6⅝	6⅞	6	6⅝	5⅛	5½	5	5	*5½	6	1,100	Motion Picture____No par	5 Mar 29	8½ Jan 27	6½ Sept	16⅝ Mar
13¼	14¼	14½	15	15	15½	16	18¾	17¼	18⅜	17¼	17⅝	9,500	Motor Meter A____No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
31½	31⅞	31¾	32⅝	32⅛	32⅞	33	33⅞	33⅞	34⅝	34⅜	34¾	42,900	Motor Wheel____No par	25½ Jan 12	34¾ Mar 30	20¾ Jan	27⅞ Mar
82⅝	84¼	84½	85¾	83½	83⅞	84	85½	84⅛	85	85	88¾	21,500	Mullins Body Corp____No par	72⅝ Feb 17	93 Feb 2	10 Jan	79¼ Dec
*107	110	*107	109¾	*107	109¾	109¾	109¾	*108	109¾	*108	109¾	10	Preferred____100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
50½	50¾	49⅞	49⅞	49⅝	49⅝	*47½	48	49	49½	49½	50	2,300	Munsingwear Inc____No par	46¾ Mar 5	53 Jan 23	35¾ May	53 Nov
29⅛	30¾	31⅛	37½	29	36½	31⅛	34⅝	31⅝	33	31⅛	32⅛	117,000	Murray Body new____No par	21½ Feb 1	37½ Mar 26	16¼ Oct	43 Feb
88¼	89	88⅜	90⅜	88¼	91½	89½	91⅜	88	89⅛	87¾	88½	76,800	Nash Motors Co____No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
14	14½	13⅝	14⅛	13⅝	14⅛	13⅝	14⅜	13⅞	14⅜	14	14½	11,400	National Acme stamped____10	7¼ Jan 4	14⅞ Mar 22	5 Feb	7½ Oct
66	67⅞	67½	69⅛	67½	69½	69⅛	70	68	69½	67⅝	68⅞	8,600	Nat Bellas Hess____No par	41 Jan 3	70 Mar 28	31⅛ Sept	46½ Dec
104⅞	104⅞	*103½	105	*103½	106	*103	105	*103	105	104¾	104¾	200	Preferred____100	90¼ Jan 3	104⅞ Mar 24	85¼ Sept	97 Apr
170⅛	171½	169	171	167½	169½	168¼	169	169¼	169½	167¾	169½	5,500	National Biscuit____25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*145	150	145¼	145¼	*145	150	145¾	145¾	*145¾	150	*145¾	150	200	Preferred____100	137½ Feb 29	145¾ Mar 28	130 Jan	142 Dec
53¼	53¾	53¾	56⅞	53½	57	55½	56	55⅝	57	56½	57½	157,600	Nat Cash Register A w i No par	47¼ Jan 16	57½ Mar 30	39⅞ Jan	51⅝ Dec
72	72⅞	71¾	72¼	71	72½	71¾	73	71⅞	72¾	72⅛	72⅝	46,500	Nat Dairy Prod____No par	64½ Jan 5	74¼ Mar 21	59¼ May	68⅞ Aug
24⅛	24⅛	24	24	24½	24½	*24⅛	24½	24⅛	24¼	24¼	24¼	2,100	Nat Department Stores No par	21⅞ Jan 5	24¾ Feb 2	20¼ June	27⅜ Mar
93	93	93	93	*93⅛	93½	*93⅛	93½	93⅛	93⅛	*93	94½	800	1st preferred____100	91 Jan 10	93⅛ Mar 29	89½ July	94¼ Jan
*41½	42½	41¼	42	41¼	45⅛	43⅛	45¾	43¾	45	44	45⅛	10,200	Nat Distill Prod ctfs____No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
*57¼	59	*57¾	58⅞	59	59¾	*57¾	61¼	*57½	61	*57¾	61	200	Preferred temp ctfs____No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
24	24½	23¼	23⅞	23⅞	24½	25⅛	26¼	26½	29⅜	28½	29¾	7,500	Nat Enam & Stamping____100	23¼ Mar 26	30⅝ Jan 26	19⅛ Apr	35⅜ June
*88¼	91	*88¼	91	*90	91	90⅛	90½	*91	92	*91	92	100	Preferred____100	90⅛ Mar 28	91⅝ Jan 18	69⅛ Apr	91⅞ July
129¼	129¼	129	129½	*127½	129	129	129½	129½	133	132⅞	135⅞	10,500	National Lead____100	123 Mar 1	136 Jan 31	595 May	202¾ May
144	144	144	144	144	145	145¼	145¼	146	147	147	147	1,300	Preferred A____100	139 Jan 3	147 Mar 29	113½ June	139¾ Dec
117	117½	118	118	117½	117½	119	119	120	120	121⅛	121⅛	1,500	Preferred B____100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
26⅛	26½	26	26⅜	25⅞	27¼	26¾	27¼	26¾	27	26¾	27	94,200	National Pr & Lt ctfs____No par	21⅜ Jan 16	27⅝ Jan 27	19¼ June	26¾ Sept
*36⅛	36½	36⅛	36½	36	36	35⅝	36	*35	36	35¼	35½	1,300	National Radiator____No par	34½ Feb 16	40⅜ Jan 9	36¾ Nov	39½ Nov
*96	96¾	*96	96¾	*96	96¾	*96	96¾	96	96	*95½	96¾	3,300	Preferred____No par	94 Feb 24	98½ Jan 17	96 Nov	98 Dec
92½	93½	95	97⅞	96	96¾	95	96⅛	95	95	93½	94	7,600	National Supply____50	90 Feb 21	97⅞ Mar 26	76 May	97⅞ Dec
328½	332	329½	331¾	327½	330¼	329	335	330	330	330¼	334½	1,570	National Surety____100	298 Feb 7	355 Jan 3	a218 July	373 Dec
177⅞	183	180¾	182	181¾	183	184	184	*181	183	185	192¾	4,400	National Tea Co____No par	160 Jan 17	194¾ Mar 17	108 Apr	180 Dec
20	20½	19⅞	20⅜	19⅝	20⅛	20	20½	20⅛	21	20⅝	22	98,800	Nevada Consol Copper____No par	17¾ Jan 18	23½ Feb 6	12¾ Jan	20⅝ Dec
45⅞	45⅞	45⅛	46	44½	46	45¾	45¾	45¼	45¾	45¼	45¾	3,600	N Y Air Brake____No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
59⅞	60⅞	60	60¾	59⅞	60½	59⅞	59⅞	57⅞	57⅞	52½	56½	3,500	New York Dock____100	52 Feb 18	64¼ Jan 4	34 Jan	65⅜ Nov
*90	92	*90	92	*88	92	*88	90	*88	90	*85	90	------	Preferred____100	90¼ Feb 2	95 Jan 4	72⅛ Feb	93½ Nov
102	103	103	103½	102	103	102⅞	103⅜	103⅛	103⅛	103	103	470	N Y Steam pref (6)____No par	99¼ Jan 3	103⅜ Mar 9	93½ Feb	102½ Oct
111¾	111¾	112	112¼	112	113	*112	112⅜	112	112	110¾	110¾	180	First preferred (7)____No par	102 Jan 30	114⅝ Feb 24	105 Jan	114½ Oct
28	28⅛	28	28	27⅞	28¼	28	28	*28	28¼	28	28	1,300	Niagara Falls Power pf new____25	27¾ Mar 20	28¾ Feb 17	27¾ Jan	29⅜ May
64½	65	64½	64⅞	64⅜	65	64⅛	64¾	64	64½	64⅛	64⅞	37,000	North American Co____10	58⅝ Jan 5	67 Mar 20	45⅝ Jan	64½ Oct
53⅝	53⅞	53¾	53⅞	*53½	54	53⅝	53⅝	53½	53½	53½	53½	1,200	Preferred____50	53¼ Jan 3	55 Jan 20	50 Jan	55 Aug
103⅞	103⅞	103⅞	104	103⅞	103⅞	103¾	103⅞	104	104	104	104	1,700	No Amer Edison pref____No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
*50¾	51	50¾	50¾	50⅛	50⅛	*50	50¾	50¾	50¾	51	52¾	1,160	Northwestern Telegraph____50	50 Jan 5	52¾ Mar 30	47¾ Jan	56 Sept
*2¾	3	3	3	*2¾	3	*2¾	3	3	3	*2¾	3	300	Norwalk Tire & Rubber____10	2½ Mar 15	4 Jan 3	1⅞ June	5⅝ Feb
*8½	10	*9	10	*9	10	*9	10	*9	10	*9	10	------	Nunnally Co (The)____No par	8 Mar 8	9¾ Mar 9	8¾ Dec	13 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33¼ 33½	33¾ 33¾	33 33½	32⅝ 33	31 32⅞	31½ 32½	13,600	Oil Well Supply____25	31 Mar 29	41 Jan 11	31¼ Jan	38⅞ Dec
*108 108¼	108 108¼	108 108⅛	108¼ 108¼	108 108¼	108¼ 108½	250	Preferred____100	107 Jan 26	110½ Jan 11	102¾ Mar	110 June
12 12⅛	12 12¼	11½ 12	11½ 12	11⅝ 12	11½ 12¼	9,300	Omnibus Corp____No par	11½ Mar 27	14⅜ Jan 26	11 Mar	17⅛ June
*93½ 94	93½ 93½	*93½ 94	*93⅝ 94	94 94	*93¾ 94	200	Preferred A____100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
74½ 74½	74½ 74½	*73½ 75	*73¼ 75	*73¼ 75¼	*73¼ 74½	200	Oppenheim Collins & Co No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit, Inc____1	20 Mar 13	24½ Jan 9	23⅞ Dec	35 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred____100	99½ Feb 21	102 Jan 5	102¾ Nov	108½ June
154½ 156½	156 156¾	154¼ 156½	154¼ 155½	155 156¾	157 162	6,900	Otis Elevator____50	147⅛ Feb 20	162 Mar 30	z103 Feb	155¾ Oct
124 124	122 124	123¼ 123¼	*123½ 124½	124 124¾	123 123¼	1,130	Preferred____100	119¼ Jan 24	124¾ Mar 29	108 Feb	124¾ Aug
15½ 16⅛	14⅝ 15¾	14⅝ 15¼	14⅝ 15	15 15½	15 15⅜	44,300	Otis Steel____No par	10½ Jan 18	16½ Mar 23	7¼ Feb	12½ June
90¾ 90¾	89½ 90	89½ 90	*88½ 90	*88½ 90	88½ 88½	700	Otis Steel prior pref____100	82½ Jan 10	91¾ Mar 22	61½ Feb	91 Nov
*86 88	*86¼ 88	*86¼ 88	*86¼ 88	*86⅜ 87	*86¼ 88	----	Outlet Co____No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
83 83	*82½ 83	83 83	82⅞ 82⅞	*82¼ 83	82 82	2,200	Owens Bottle____25	74½ Jan 3	85¼ Mar 12	73 Dec	85½ Dec
*115 115¼	*115 115¼	*115 115¼	*115 115¼	*115 117	*115 118	----	Preferred____100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
48⅛ 48¼	47 48	47 47½	47 47½	47 47⅛	46⅜ 47	4,900	Pacific Gas & Elec new____25	43½ Feb 28	49⅞ Feb 6	31 Feb	50 Dec
1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	7,100	Pacific Oil____No par	1¼ Jan 3	1¾ Jan 27	1 May	1⅞ Jan
*150 151	*147 150	149 149	150¾ 150¾	*150 150½	148½ 150	140	Pacific Telep & Teleg____100	148 Mar 10	157 Jan 6	124 Mar	162 Dec
64⅞ 68⅜	68¼ 69⅝	66½ 70¼	68¼ 69⅞	67¾ 68⅞	68¼ 69½	272,900	Packard Motor Car____10	56¼ Feb 18	70¼ Mar 27	33¾ Apr	62 Dec
*42 42½	*42 42½	42 42	43 45⅞	45⅞ 45⅞	44½ 46	7,900	Pan-Amer Petr & Trans____50	38¼ Feb 20	46⅜ Jan 6	40⅛ Dec	65⅞ Jan
42½ 43	42½ 42⅞	42 43¼	44½ 46⅜	45⅛ 45¾	45⅜ 46½	102,600	Class B____50	37¾ Feb 20	46¾ Jan 6	40¼ Dec	66⅜ Jan
19⅝ 19⅞	19⅜ 19⅜	19 19⅞	19⅝ 20	20 20½	20⅛ 20½	6,500	Pan-Am West Petrol B No par	18¼ Feb 15	21 Jan 13	16¾ Oct	37⅞ Jan
14 14½	14¼ 14¼	*13¼ 14¼	14⅜ 15	15 15½	15 15½	2,800	Panhandle Prod & ref No par	11½ Feb 11	16½ Jan 6	8 Apr	18⅞ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*77 80	----	Preferred____100	70 Feb 21	81 Jan 4	54 Sept	83 Nov
39⅞ 40¼	41⅛ 42⅜	41 43¼	42 43⅞	44 48	50 52	68,700	Park & Tilford tem ctfs No par	34 Mar 10	52 Mar 30	20 Jan	46⅝ Oct
10½ 11⅛	10⅝ 11½	10⅝ 11½	10¾ 11⅛	10⅝ 11¼	11¼ 12	64,100	Park Utah C M____1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
3 3⅜	3 3½	3 3⅜	3¼ 3⅜	3 3½	3⅜ 3½	15,500	Pathe Exchange____No par	2 Feb 8	4½ Jan 6	3¾ Dec	12 June
14¼ 14⅞	14¼ 15	13½ 14	13½ 14¼	14 15	14⅞ 15⅞	16,600	Pathe Exchange A new No par	8⅛ Feb 9	18½ Jan 14	18½ Dec	43¼ June
25⅝ 26¼	25⅞ 27¼	26¾ 27⅜	27⅛ 29⅛	28 28½	28⅜ 29⅜	44,200	Patino Mines & Enterpr____20	23⅞ Jan 3	30⅜ Jan 30	18½ Aug	27⅞ Feb
20⅝ 21	21⅝ 22⅜	22 22¾	21⅞ 22½	21¾ 22⅛	22 22⅜	7,400	Peerless Motor Car____50	16⅛ Jan 27	24 Mar 9	20 Apr	32 Jan
26¾ 27	26¾ 26⅞	27 27½	27½ 29¾	30 31½	30¾ 31¼	49,200	Penick & Ford____No par	22⅜ Jan 7	31¾ Mar 30	19½ Sept	27⅞ May
24⅝ 24¾	24½ 24¾	23⅝ 24⅛	23½ 24	24¼ 24½	24½ 25	3,700	Penn-Dixie Cement____No par	22⅝ Jan 11	27½ Jan 31	21½ Dec	39⅝ Jan
96½ 96½	95½ 96	*95 97	*95 97	*95 96	*95 96	300	Preferred____100	94 Jan 5	96½ Mar 9	91 Sept	100 May
167 169¾	168 168¾	167½ 168¾	169¼ 170½	169 171	171 172½	4,000	People's G L & C (Chic)____100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
145 145	*145 155	*147 155	*145 160	*145 160	*145 160	300	Philadelphia Co (Pittsb)____50	145 Mar 24	163 Jan 31	85¼ Jan	153½ Dec
*46 49	*46 49	*45⅝ 49	*45⅝ 49	*46 49	*46 48	----	5% preferred____50	45½ Mar 15	48⅛ Jan 16	40 Jan	51 Dec
54⅞ 55½	55⅜ 56	55¾ 56	56⅛ 56⅜	56⅜ 57	56 56⅜	11,300	6% preferred____50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
30 30⅜	30⅛ 30¼	29⅞ 32	30 31⅞	30⅛ 31½	31 32⅜	28,100	Phila & Read C & I____No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
29⅞ 29⅞	29½ 29½	29¼ 31	29¾ 30½	29¾ 30½	30½ 31½	4,600	Certificates of int____No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
17¼ 17¼	17 17⅛	*16¾ 17½	16¾ 16¾	16¾ 17⅜	16½ 17⅞	1,700	Phillip Morris & Co. Ltd____10	15 Mar 1	19⅝ Jan 31	18 Sept	41⅛ Jan
39⅛ 39½	39 39⅝	38⅝ 40	40 42	40¾ 41⅝	40⅞ 42	64,600	Phillips Petroleum____No par	35¼ Feb 20	43½ Jan 14	36¼ Oct	60¼ Feb
30 30	30 30	*29½ 30	*29½ 34	*29½ 34	*30 34	400	Phoenix Hosiery____5	28 Jan 12	37 Feb 23	35⅛ Dec	52⅞ Aug
98¼ 98¼	*98¼ 100	*98¼ 99	*98¼ 100	*98¼ 99	*98¼ 99	80	Preferred____100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
12 12½	12½ 13	12¼ 13	12½ 13	12⅝ 13	12⅞ 13	5,500	Pierce-Arrow Mot Car No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
45 45	45½ 45½	47 47	45 45	43 44	*43½ 44	2,100	Preferred____100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
½ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	*⅝ ¾	3,200	Pierce Oil Corporation____25	½ Mar 3	¾ Jan 3	¼ Mar	1⅛ June
*17 18	*17 18	*17 18	*16½ 17½	*17 19½	*16¾ 18¾	----	Preferred____100	16¼ Feb 20	20½ Jan 10	13½ Mar	24 June
4 4	4 4⅛	3⅞ 4	4 4¼	4⅛ 4¼	3¾ 4⅛	9,700	Pierce Petrol'm tem ctfs No par	3½ Feb 16	4⅝ Jan 7	2½ Mar	5½ June
35⅜ 35½	34¾ 35¼	34 34¾	34¼ 34½	34⅛ 34½	34⅛ 34⅝	3,300	Pillsbury Flour Mills No par	32¾ Feb 18	37½ Jan 9	30⅞ Nov	37½ Aug
*110 113	*110 111	*109 111	*110 111	*109 111	*110 111	----	Preferred____100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
*46¾ 47	*47 47¼	45¼ 46	45 45¼	45 45	45 45⅛	2,200	Pittsburgh Coal of Pa____100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
*82½ 85	*83 83½	82 82½	82 82	*82⅛ 83½	83 83	1,410	Preferred____100	82 Mar 27	88 Jan 12	70⅝ Mar	98 Sept
*88½ 90	*88½ 90	*88½ 89¾	*88½ 89¾	*88½ 90	88 90	----	Pittsburgh Steel pref____100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
*32 34	*32 34	*32 34	32 32	*32 34	*32 33	100	Pitts Terminal Coal____100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*80 81½	81 81	81½ 81½	81½ 81½	*81 81½	81 81	170	Preferred____100	77 Feb 20	82 Mar 13	74 Apr	84½ Dec
*64 67	*64 66	*64 67	*64 66	*64½ 67	*65½ 67	----	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
*24½ 26	24¾ 25¼	24¼ 26	24¼ 24½	26 26½	25½ 26⅞	2,800	Class B____No par	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
125 127⅜	124⅝ 126⅞	122⅝ 125⅜	122¾ 124	122¾ 124⅝	123⅛ 124½	57,500	Postum Co. Inc____No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
*24 24⅞	*24 24⅝	23½ 24	*22½ 23½	23 23	*23 23½	500	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
*83 85	*83 85	82⅛ 82⅛	*82 82½	82 82	82 82	300	Preferred____100	80 Feb 28	88 Jan 4	76½ Feb	92½ May
21⅝ 22¼	21¼ 21½	21 21¾	21⅝ 22¼	21⅛ 21¾	21⅝ 22½	6,900	Producers & Refiners Corp 50	16 Feb 17	26 Jan 10	16¾ Jan	33⅞ May
43 43	43 43	43 43	43 43¼	43⅛ 43¼	*43 43¼	310	Preferred____50	41 Feb 20	45 Jan 24	36⅞ Jan	50 Feb
*85 88¼	*85 87	85 85	85 85	85 85	*82⅛ 88	60	Pro-phy-lac-tic Brush____No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
45¼ 45¾	45⅛ 45⅞	44⅞ 47⅛	47 48⅛	48⅛ 49	49⅛ 49⅞	107,400	PubServCorp of N J new No par	41½ Jan 9	49⅞ Mar 30	32 Jan	46⅞ Sept
106½ 107½	*105⅞ 107	106 107	107½ 107½	107¾ 108	107½ 108⅛	2,500	6% preferred____100	103⅝ Jan 6	108⅛ Mar 30	98½ Feb	105 Nov
120 120½	120 120	120 120	*120 120½	*120 121	*120½ 123	1,200	7% preferred____100	118 Jan 31	121 Mar 29	108½ Jan	120¼ Nov
137⅞ 137⅞	*137½ ----	*138 140	*138 140	*138 ----	*138 ----	200	8% preferred____100	134 Jan 7	138½ Feb 17	125 Jan	135¼ Nov
*109 109¼	*109¼ 109½	109½ 109½	109½ 109½	110 110	110 110	500	Pub Serv Elec & Gas pfd 100	108 Mar 8	110⅛ Jan 28	102 Jan	110½ Dec
84½ 85⅜	85 85⅞	83⅝ 85⅝	84½ 85½	84⅞ 85⅝	84⅞ 88¾	69,900	Pullman Company new No par	79½ Feb 21	88¾ Mar 30	73¾ Aug	84¾ Dec
31 31¾	30¾ 32½	*31½ 31¾	31½ 33	32 32¾	*32½ 32¾	5,700	Punta Alegre Sugar____50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
22 22¼	21⅝ 21⅞	21½ 22	21⅞ 22⅜	22¼ 22⅜	21⅞ 22½	20,100	Pure Oil (The)____25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*109 112	*109 112	*110 112	*110 112	*110 112	*110 112	----	8% preferred____100	108 Mar 15	112 Feb 3	111⅜ Jan	115½ Dec
*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	900	Purity Bakeries class A____25	58½ Jan 3	69⅜ Feb 14	42¾ Mar	63 Nov
133½ 134	134 135	134¾ 135⅞	133⅛ 134¾	134⅛ 134⅞	134⅞ 135½	2,300	Class B____No par	96¼ Jan 3	136½ Mar 9	41¾ Jan	68⅞ Nov
*110 110¼	*110¼ 110¼	110¼ 110⅝	110⅛ 110⅜	110¼ 110¼	*110⅞ 110¾	360	Preferred____100	107⅞ Jan 3	113¼ Feb 7	101¼ Jan	110 Nov
149¼ 154¾	151¼ 158	146¼ 169	161 174¾	167½ 173½	172⅝ 195	845,000	Radio Corp of Amer____No par	85¼ Feb 20	195 Mar 30	41⅛ Apr	101 Nov
*56 56½	*56 56½	56½ 56½	56⅛ 56⅛	56⅛ 56⅛	56½ 56½	2,100	Preferred____50	54½ Jan 4	57⅞ Jan 9	49 May	57 Apr
27½ 28	27½ 28½	27½ 28⅜	28⅛ 30	29 29⅞	27½ 28½	160,700	Real Silk Hosiery____10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
93 94½	92 94	91½ 91½	93½ 93½	92¾ 93	*92 93	290	Preferred____100	84 Feb 7	94½ Feb 21	80 June	99 Dec
6½ 6½	6½ 6½	6⅜ 6½	6¾ 7⅜	7⅜ 8⅛	7¾ 7⅞	7,200	Reis (Robt) & Co____No par	5½ Feb 23	8⅛ Mar 29	5⅜ July	9 June
27¼ 27¾	27⅜ 28	27⅛ 27½	26⅞ 27⅛	26 26¾	25¾ 26¼	51,200	Remington-Rand____No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ Dec
94½ 94½	95 95¼	95 95½	94 94¼	94 94½	93¼ 95	2,500	First preferred____100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
*96 97½	*96 97¼	*96 96⅞	96 96	96 96	95 96	600	Second preferred____100	95 Mar 30	100 Jan 24	90 Oct	110 Apr
25¼ 25⅜	25⅛ 25⅜	25¼ 25⅞	25¾ 27	26⅝ 27⅝	26¾ 27⅜	95,400	Reo Motor Car____10	22½ Jan 21	27⅝ Mar 29	25½ Dec	26⅞ Dec
60 60⅛	60 61½	60¼ 61⅛	60¼ 60¾	59⅛ 60½	59⅞ 60⅞	13,600	Republic Iron & Steel____100	56 Feb 17	69¼ Feb 7	53 Oct	75⅞ Mar
108 109	109 110	110 110	*107 109	*107 109	*107 109	600	Preferred____100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
9¾ 10⅜	10¼ 11¼	10 11⅛	10 10⅞	9⅜ 10½	9½ 9¾	89,500	Reynolds Spring____No par	8¼ Feb 18	11¼ Mar 26	4 Feb	13 Dec
144 144½	142 144	142 143⅛	142½ 143	142 142½	142½ 143⅛	11,400	Reynolds (RJ) Tob Class B 25	138⅛ Feb 21	161⅛ Jan 3	98⅛ Feb	162 Dec
31 31¾	31¼ 31¾	31⅛ 31⅝	31½ 33½	32¾ 34⅜	33⅝ 35⅞	100,500	Richfield Oil of California____25	23½ Feb 17	35⅞ Mar 30	25⅜ Dec	28⅝ Dec
204¾ 206¼	204 206	199 205	201½ 204½	200 201	201 203	3,500	Rossia Insurance Co____25	163 Jan 10	220 Mar 21	74 Jan	194 Oct
46 46¼	45⅜ 45¾	45¾ 45¾	45½ 46	45¾ 46	45¾ 46	5,400	Royal Dutch Co (N Y shares)	44⅝ Jan 20	48¾ Jan 24	44¼ July	51⅞ Feb
38½ 38½	38 38½	*38 39	38⅛ 38½	38⅛ 38⅛	38¼ 40⅞	8,800	St Joseph Lead____10	37 Mar 16	43⅜ Jan 4	36 May	43⅞ Mar
72 74	71 73	71 71	70⅞ 72⅜	71 72⅞	71 71½	5,000	Savage Arms Corporation 100	60⅝ Jan 18	75⅜ Mar 23	43½ Oct	72½ Mar
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2¼ 2⅜	2⅜ 2½	1,800	Seneca Copper____No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
*64 64½	62⅝ 63	62⅛ 63½	62¾ 63½	*62 63	*62½ 63	2,500	Shubert Theatre Corp____No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
52½ 52¾	52⅜ 52⅞	52⅛ 52⅞	52⅜ 52¾	52¼ 52¾	52¾ 54	32,100	Schulte Retail Stores____No par	49⅞ Feb 18	54 Mar 21	47 Jan	57 Sept
123 123	123 123	*123 123¾	*123 123⅜	123 123	123 123	90	Preferred____100	119½ Jan 31	125 Mar 10	116¼ Jan	123 Aug
*10¾ 11½	*11 11½	*11 11½	*11 11½	*11 11½	*10¾ 11¼	----	Seagrave Corp____No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
97⅞ 98¾	98¼ 110	97 110½	102¾ 106¾	102 104⅝	103¼ 105½	500,600	Sears, Roebuck & Co new No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
*89½ 90	88⅛ 89	88 90	88 88	88⅞ 88⅞	*78½ 89½	1,700	Shatuck (F G)____No par	80½ Feb 17	92⅞ Mar 22	56⅞ Jan	101½ Oct
43 43	*43¼ 44	*42¾ 44	*42⅝ 44	*43½ 44	*43¾ 44	100	Shell Transport & Trading £2	39⅜ Jan 24	43⅜ Mar 22	41⅜ Oct	47⅞ Feb
25¾ 25¾	25⅝ 25⅞	24⅞ 25⅞	25⅛ 25¾	25⅛ 25¾	25⅝ 26⅛	17,400	Shell Union Oil____No par	23¼ Feb 8	26⅞ Jan 14	24⅝ Oct	31¾ Feb
20 20⅛	19⅞ 20⅛	19½ 20⅜	20¾ 24	23¾ 25¼	24¼ 26	88,200	Simms Petroleum____10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
61 62	61½ 62¾	61⅞ 66	64¾ 66⅜	65 68⅜	69 71¼	139,000	Simmons Co____No par	58⅛ Nar 2	71¼ Mar 30	33½ Jan	64¾ Dec
25¼ 26¼	25¼ 26¾	24¾ 28½	28 29⅜	27½ 28¾	27⅝ 29½	816,300	Sinclair Cons Oil Corp____No par	17⅜ Feb 20	29½ Mar 30	15 Oct	22⅝ Jan
107⅞ 107⅞	107¾ 107⅞	107½ 108	108 108⅜	108 108⅞	108½ 108½	2,400	Preferred____100	102½ Jan 4	108⅞ Mar 29	97 Jan	104½ Dec
26½ 26⅞	26⅝ 27	27 27⅜	27¼ 28¼	28¼ 28¾	28 28½	37,000	Skelly Oil Co____25	25 Feb 15	28¾ Mar 29	24⅛ June	37⅝ Feb
*123 129	125¼ 126	130 133½	130¼ 131½	131 131¾	129¾ 130¾	4,700	Sloss-Sheffield Steel & Iron 100	116½ Feb 27	134 Feb 6	110¼ Nov	134¼ Apr
15 15	14¼ 14¼	13⅝ 14¼	14⅛ 14¼	14¼ 14¼	14¼ 14½	3,500	Snider Packing____No par	12⅝ Jan 6	17 Jan 11	11⅝ June	16¾ July
*45 50	45¾ 45¾	*45½ 49	*45 47	*45 47	*45 46	100	Preferred____No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
35½ 35⅞	35⅞ 36⅜	35⅞ 36¾	36¼ 36¾	36⅝ 37¾	36⅝ 37¾	24,700	So Porto Rico Sug new No par	32½ Feb 18	39⅞ Jan 3	33⅞ Aug	42⅝ May
*135½ 136	*135½ 136	135¼ 135¼	*133½ 135	*133½ 135	135 135	200	Preferred____100	133 Feb 1	136 Feb 8	118½ Mar	137 Nov
47½ 47¾	47 47⅞	47 47¾	47 47¼	46⅜ 47½	45⅞ 46	11,700	Southern Calif Edison____25	43½ Jan 5	48⅜ Mar 22	31⅝ Jan	45 Dec
31⅞ 32¼	33½ 33½	31⅜ 33¾	32 32¼	30 31¾	30⅞ 32	10,000	Southern Dairies cl A No par	24½ Jan 25	33¾ Mar 27	15 May	45⅜ Jan
13 13¼	13⅛ 13⅞	12¾ 13¼	12 12⅞	11½ 12	11¾ 12½	10,700	Class B____No par	9 Jan 23	13½ Mar 23	6¾ Oct	20 Jan
*115 117	115 115⅛	*115 ----	*115 ----	*115 ----	*110 ----	100	Spalding Bros 1st pref____100	109 Jan 7	115⅛ Mar 26	103 Jan	112½ Nov
16¼ 17	16⅞ 16⅞	16¼ 16¼	16¼ 17	16⅛ 17	16¼ 16¼	750	Spear & Co____No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
87 87	86¾ 87	*86½ 87¾	87 87	87 87	87 87	470	Preferred____100	79 Feb 25	92⅞ Feb 29	73 Feb	88 Dec
32⅝ 33⅜	32¾ 34¼	32 33⅝	32⅛ 33	30⅞ 32¼	32⅛ 33	49,100	Spicer Mfg Co____No par	23½ Jan 20	34¼ Mar 26	20½ Jan	28⅞ May
*110 ----	*110 ----	*110 ----	*110 ----	*110 110¼	110¼ 110¼	100	Preferred____100	110¼ Mar 30	111⅛ Jan 12	104 Feb	111½ Nov
*31¾ 32¼	32¼ 33	*31¾ 32½	32 32	31⅞ 31⅞	32 32	600	Stand Comm Tobacco No par	31⅞ Mar 29	37½ Mar 6	----	----
64 64½	63½ 64¾	63 64	63½ 64⅜	63¾ 64½	63½ 64	24,600	Standard Gas & El Co No par	57⅞ Jan 3	66⅜ Mar 21	54 Jan	66¾ June
67½ 67½	67½ 67⅞	67¾ 67¾	67⅞ 67⅞	67½ 67⅞	68 68¼	3,000	Preferred____50	65 Jan 3	68¼ Mar 30	57⅛ Jan	66½ Nov
106 106½	107 107¾	105 106¼	*105 106	*105½ 107	105½ 106⅝	1,600	Standard Milling____100	100 Jan 3	118 Feb 1	70¼ Jan	104⅝ Dec
104 104	*103⅛ 105½	105⅝ 105⅝	*103⅛ 105½	*103⅛ 105½	105¼ 105¼	80	Preferred____100	100⅛ Jan 3	105¾ Jan 12	84 Jan	103 Dec
55½ 55¾	55⅝ 56	55¾ 55⅞	55½ 56	55½ 56	55⅞ 56⅜	19,400	Standard Oil of Cal new No par	53 Feb 20	56⅝ Jan 14	50⅝ Apr	60¾ Jan
39¾ 40¼	39⅞ 40⅜	39⅝ 40¼	40⅛ 40⅞	40½ 40⅞	40½ 40⅞	65,900	Standard Oil of New Jersey 25	37¾ Feb 18	40⅞ Mar 28	35⅛ Apr	41⅝ Feb
30⅛ 30⅜	29⅞ 30¼	29¾ 30	29⅞ 30¼	30 30¼	30 30¼	30,000	Standard Oil of New York____25	28¾ Feb 17	31⅜ Jan 3	29¾ June	34⅛ Jan
4⅝ 4¾	4½ 4¾	4¼ 4⅞	4⅝ 4⅝	4¾ 4¾	4¾ 4⅞	2,600	Stand Plate Glass Co____No par	2¼ Jan 3	7⅛ Feb 23	2 Mar	4⅜ June
21 22	20⅝ 21¾	20½ 22	20¼ 20½	20 20½	20 20	530	Preferred____100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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88¾ 89½	89 90	89⅛ 93	91½ 93	90⅝ 91⅞	91½ 93⅛	49,700	Stewart-Warn Sp Corp____No par	77¼ Feb 18	93⅛ Mar 19	54¼ Mar	87½ Nov
52½ 57½	56 57	55 56⅞	55 56	54⅞ 54⅞	*54 55	2,700	Stromberg Carburetor No par	44 Jan 3	57⅞ Mar 17	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend. b Ex-dividend and ex-rights

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
62⅝ 63½	63¾ 66¼	64¾ 69½	65½ 67	64⅝ 65½	64½ 65⅞	255,800	Studeb'rCorp(The) new No par	57 Jan 10	69½ Mar 27	49 June	63½ Sept
*124⅛ 125	*124⅛ 125	*124⅛ 124½	*124⅛ 124½	124½ 124½	*124¾ 125	50	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
4⅝ 5	3⅞ 4½	4 5⅞	5⅛ 5⅞	4½ 5⅛	4½ 4½	19,100	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
41⅛ 41⅛	41 41	40⅝ 41⅛	41⅛ 42	41¼ 41⅞	41¼ 42⅜	6,900	Sun Oil No par	31½ Jan 9	42¾ Mar 8	30 Mar	34⅞ Jan
*103 ----	*103 ----	*103 ----	*103 ----	*103⅜ ----	*103 ----	------	Preferred 100	100 Jan 6	102 Feb 8	99 Aug	101⅝ Dec
3 3⅛	3 3	2⅞ 3⅛	3 3⅛	3 3	2¾ 3	4,600	Superior Oil No par	2½ Feb 17	3⅞ Jan 23	3⅛ Dec	6½ Feb
*21 22	*21 22	*21 21½	*21 21½	21 21	20⅛ 20⅛	300	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
13½ 13½	13 13¾	13¾ 14	13¾ 14	14½ 15	15 15¼	5,700	Sweets Co of America 50	11⅝ Feb 8	15⅝ Feb 25	7 Apr	14 Dec
*5½ 6	*5 6	*5 5¾	*5 5¾	*5 5½	5½ 5½	------	Symington temp ctfs No par	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
16½ 16½	15½ 15½	15½ 15½	*15 15½	*15 15½	*15 15½	1,600	Class A temp ctfs No par	12¾ Jan 13	18⅜ Feb 2	6 Oct	15¾ Nov
*15½ 16½	*16 16⅞	15⅝ 16⅜	*16 16¾	*16 16½	16⅝ 16⅝	400	Telautograph Corp No par	15¼ Jan 28	16⅞ Feb 15	11½ Mar	17¼ Nov
11 11	11 11⅛	10⅞ 11	10¾ 11	11 11⅛	11⅛ 11¼	7,300	Tenn Copp & C No par	10½ Jan 16	11¼ Jan 20	8⅛ June	13¼ Jan
52½ 52¾	52¼ 52⅝	52 52½	52½ 53	52½ 52⅝	52⅝ 53⅞	41,000	Texas Corporation 25	50 Feb 17	55⅜ Jan 13	45 Apr	58 Jan
75⅝ 78⅞	76¾ 79	74½ 77⅜	75⅝ 76¼	75 76	75¼ 76⅞	25,900	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
12⅞ 13⅛	12¾ 13	12⅝ 12¾	12¾ 13	12⅞ 13¼	12⅞ 13¼	8,500	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17 Jan 14	12 Apr	18⅞ June
23⅛ 23⅞	23½ 23⅝	23 23½	23⅜ 23⅞	23¼ 23⅞	23⅛ 24¾	44,200	Texas Pac Land Trust new 1	20⅞ Feb 20	29 Jan 13	15½ Jan	40 June
26 26	26 26	26 26½	*26 26½	*26 26¼	26 26⅜	800	Thatcher Mfg No par	22 Jan 5	28 Jan 12	16½ Aug	23½ Sept
*47 48½	*47 48½	*47 48	*47 48	*47 48	*47½ 48½	------	Preferred No par	47⅛ Feb 27	51 Jan 31	43 Aug	50½ Nov
39⅛ 39⅝	38¾ 39½	38⅝ 38⅞	38¼ 38⅞	38½ 38⅞	38⅜ 39¼	12,400	The Fair No par	34 Jan 3	40 Mar 22	24¼ Jan	36 Aug
*60⅛ 62	61¾ 61¾	*60¼ 61¾	*60⅛ 61¼	*60⅛ 61¾	60⅛ 60⅛	200	Thompson (J R) Co 25	59 Jan 31	62½ Feb 9	47 Jan	65¾ Dec
15½ 15½	15¼ 15½	15¼ 15½	15½ 16	15⅝ 16	15¾ 15⅞	13,300	Tidewater Assoc Oil No par	14⅝ Feb 20	17¼ Jan 3	15⅝ Oct	19⅛ June
*83½ 84¼	*83½ 84	83½ 83½	84 84½	84 84	84 84	1,300	Preferred 100	81⅞ Mar 15	87¾ Jan 6	85 Oct	90¾ June
*21 22	21½ 21½	21¾ 21¾	22 22	22¼ 22½	22¾ 23	4,900	Tide Water Oil 100	19⅝ Mar 7	23 Mar 30	19 July	29⅛ Jan
*88 89	88 88	88 88	88 88	89 89	89 89	900	Preferred 100	87 Jan 4	90¾ Jan 26	85 Nov	90⅛ Sept
123½ 124	123 125¼	120 124¾	121 123½	121 125⅞	123½ 126⅝	19,200	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
109⅝ 110½	111⅝ 113½	110½ 114⅝	113⅛ 114⅝	113⅜ 114⅜	111¼ 111⅞	49,500	Tobacco Products Corp 100	102⅛ Feb 7	114⅜ Mar 27	92¾ Oct	117⅝ Dec
120 120⅛	120½ 122	120 120¼	122 122	120¾ 123	121¼ 121¼	1,600	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
8 8⅜	8 8¼	7⅞ 8⅛	8⅛ 8⅝	8¼ 8⅝	8⅛ 8½	66,400	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅝ Nov
51 52	52 52	51¾ 51¾	51 51½	51 51	51 53⅞	4,000	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
66⅜ 66½	66 66⅞	65¾ 66⅞	65½ 66¼	65 65⅞	65⅛ 66½	7,100	Under. Elliott Fisher Co. No par	65 Feb 17	71¾ Jan 21	45 Jan	70 Dec
*121 123	*121 123	121 121	*121 123	*121 123	---- ----	10	Preferred 100	119 Mar 1	124½ Jan 19	120 Jan	125 Dec
38 39	*39¼ 41	39 40½	40 40½	40½ 40½	41 44	4,500	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
147½ 150⅜	148½ 150	147¼ 150⅜	147¾ 149½	147½ 150½	149⅛ 152¾	78,400	Union Carbide & Carb No par	136⅛ Feb 18	153⅞ Mar 13	99⅛ Jan	154½ Nov
49½ 49⅝	48⅛ 49½	48⅜ 48⅞	46½ 47⅞	47¼ 49⅜	48⅞ 50	26,600	Union Oil California 25	42¾ Feb 11	51 Mar 19	39⅝ June	56½ Jan
121¼ 121¼	122 122	*120½ 122	*121 122	*121½ 122	121½ 121½	500	Union Tank Car new 100	119⅛ Feb 23	125 Jan 28	94 Jan	127½ Dec
36 36	*35¾ 36	35¾ 35⅞	35¼ 35⅝	35 35¼	34⅞ 35	1,500	United Biscuit No par	34⅞ Mar 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
*111 115	*112 114	*112 114	113 113	113⅞ 114⅛	*112 115	500	Preferred 100	112¼ Mar 22	118 Jan 23	---- ----	---- ----
31 31¼	30⅝ 31	30½ 31¼	30¾ 31¼	30¾ 31⅛	30¾ 31	5,000	United Cigar Stores new 10	30⅜ Mar 14	34⅝ Feb 10	32⅜ Dec	38⅛ July
*110⅛ 111	110¼ 111¼	111 112	112 112½	112 113¾	*113 114¼	2,600	Preferred 100	106½ Feb 18	113¾ Mar 29	104 July	109 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
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*61 64½	*61 64½	*61 64	*61 64½	*61 64½	*61 64½	20	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
142 142¾	141 141⅞	139½ 140	139¼ 139½	139½ 139⅞	139½ 139½	3,500	United Fruit No par	136 Feb 11	143½ Mar 23	113½ Jan	150 Sept
80½ 80¾	80⅛ 81	79½ 81¼	79⅛ 80⅜	80½ 80⅝	80½ 81	11,000	Universal Leaf Tobacco No par	71 Feb 18	84⅜ Jan 13	60⅛ Nov	74½ Dec
*97 98	*96¼ 99	*96¼ 97⅞	96 96¼	95⅞ 96⅝	97⅜ 97½	160	Universal Pictures 1st pfd 100	95⅞ Mar 29	100 Feb 24	96¾ Dec	103⅜ Apr
23½ 24½	23 23¾	23 24	23¼ 23¾	22½ 23¼	23 23½	4,810	Universal Pipe & Rad No par	22⅛ Feb 18	27⅝ Jan 3	24⅛ Sept	37¼ Mar
*95 100	*95 100	95⅛ 95⅛	*95 100½	*95 100¼	---- ----	1,100	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
260 269½	261 265	250 262	248¾ 250	235 240	240 255	20,200	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	269½ Mar 24	190½ Aug	246 May
*125 135	*125 135	*125 135	*125 135	*125 135	129 130½	500	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
17 17	16½ 17	16⅝ 16⅝	16 16¼	16½ 16½	16⅞ 17	2,600	U S Distrib Corp new No par	16 Feb 18	20¼ Jan 4	14¼ May	22¾ July
81 82	81 81	80½ 81	*80½ 80¾	81 82	82 82	900	Preferred 100	80½ Mar 27	90⅜ Jan 16	81 May	96¼ Sept
51¾ 51¾	51 51¾	51 51⅝	51 52¼	51¾ 52¼	51⅛ 51⅛	3,100	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
115½ 116½	115⅛ 116	114½ 117	114½ 115⅞	114⅛ 116⅜	117 118⅜	18,600	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
*121¼ 125	*121¼ 125	*121¼ 125	*121¼ 125	*121¼ 124	*122 124	------	Preferred 100	119 Jan 13	121 Mar 20	107¼ Apr	121 Dec
28⅞ 29¼	28½ 29¼	27⅛ 28¾	27½ 28⅜	28⅜ 28⅞	28⅞ 30	32,900	U S Leather No par	22 Jan 18	30 Mar 30	14 July	25½ Nov
62⅜ 62⅜	60¼ 62⅛	59⅝ 61	60⅛ 61½	60 60⅞	60⅝ 63⅛	13,300	Class A No par	52 Jan 5	64¾ Feb 2	27¾ June	56½ Dec
108½ 108½	108 108	*107½ 108½	*107 108½	*107 108	107¾ 107¾	500	Prior preferred 100	105¼ Jan 4	109 Feb 7	89 July	106½ Nov
64¾ 66¾	66 66	65⅛ 66	65¾ 67⅞	66½ 67¾	66½ 67	16,400	U S Realty & Impt new. No par	61¼ Feb 4	68¾ Feb 14	54 Apr	69⅞ Dec
45¼ 46½	45⅝ 46½	44¾ 46⅞	46¼ 47	46½ 50¾	50⅛ 54	140,600	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
89 90¼	89¼ 90¾	89 90¾	89 90¼	89⅛ 92	93 98	18,700	1st Preferred 100	82½ Mar 7	109⅜ Jan 13	85¾ June	111⅜ Apr
41½ 42	*41½ 42	41¼ 41⅞	41⅜ 42⅞	42¾ 43	42 43¼	5,800	U S Smelting, Ref & Min 50	39½ Feb 20	45⅛ Jan 3	33⅜ Jan	48⅞ Dec
53⅛ 53⅛	53¼ 53¼	*53 53¼	53 53	53¼ 53¼	53 53¼	900	Preferred 50	51 Jan 26	53⅞ Jan 3	45⅝ Jan	54 Dec
147 148¼	148 151⅞	146 151	147¾ 150	146½ 148½	146⅞ 149	518,700	United States Steel Corp new	137⅜ Mar 2	152¾ Jan 7	111⅜ Jan	160½ Sept
145¼ 145¾	145 145¾	145 145½	145⅛ 145½	145¼ 145⅜	145¼ 145⅜	11,000	Preferred 100	138⅝ Jan 5	145¾ Mar 24	129 Jan	141¼ Dec
*93 94½	93 93	*93 94½	*93 95½	*93 94½	*93 94	100	U S Tobacco No par	90¼ Mar 6	97½ Jan 13	67 Jan	97⅛ Dec
*130 ----	*131 ----	*131½ ----	132½ 132½	*132½ 135	135 135	200	Preferred 100	127½ Jan 14	135 Mar 30	123 Jan	127 Nov
*135 145	141 141	*---- 145	*---- 145	*---- 145	145 145	70	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
31½ 32½	31½ 32¼	31½ 32	31½ 32¼	31¼ 31¼	31¼ 32¼	14,000	Utilities Pow & Lt A No par	28½ Feb 20	34½ Mar 8	27 Jan	34 May
86½ 88	87 89⅞	81 87¾	84⅝ 88¼	86 88	87 89	75,300	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*11¼ 12¾	*11¼ 12¾	*11 12¾	*11 12¾	*11 12¾	*11 12	------	Van Raalte No par	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
*48⅛ 48½	*48⅛ 48½	48⅛ 48⅛	47¼ 47¼	*47 49	*47 49	60	1st preferred 100	43⅞ Jan 6	48½ Mar 9	42¼ Dec	64 Feb
62½ 63	62⅜ 63	62⅛ 65	65½ 68¼	65⅛ 67⅜	65⅛ 66⅞	23,800	Vick Chemical No par	58 Jan 17	69½ Feb 10	48 Jan	63⅝ June
87⅝ 89½	86 88	79 86½	85 86½	83½ 85⅝	83¾ 86½	133,900	Victor Talk Machine No par	52⅝ Jan 3	91 Mar 23	32 July	54⅝ Dec
179 179	173 173	170 172	171 171	*168 170	168½ 172⅛	2,000	6% preferred No par	108¾ Jan 3	179 Mar 23	87 Oct	111⅜ Dec
110½ 110½	110½ 111	110⅛ 110⅝	111½ 111½	111½ 111½	111 111½	1,900	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
14¼ 14¼	13⅝ 14	13⅞ 14	*13⅞ 14	13¾ 14¼	14¼ 15⅞	9,200	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
46⅝ 47½	47⅛ 47⅜	47 47	46⅝ 47	46¾ 48⅞	47 49¾	3,700	6% preferred 100	44⅝ Jan 18	51⅜ Feb 14	26⅛ Apr	48¾ Dec
*91¾ 92¼	92 92	91⅝ 92	*92 93½	*92½ 93	93 94	1,100	7% preferred 100	88½ Jan 16	94 Mar 30	73 June	91 Nov
*32 35	*32 35	32 32	32 32	*31½ 34	32 32	800	Virginia Iron Coal & Coke 100	32 Feb 29	38 Jan 17	36 Dec	51 Jan
*60 62	*60 62	60 60	*56⅜ 62	*56⅜ 62	*56⅜ 62	70	Preferred 100	60 Feb 17	62⅝ Jan 13	62½ Dec	76½ Aug
18 19⅞	18¾ 19⅞	19⅜ 20	18¾ 19⅝	18¾ 19¼	19 19⅜	19,200	Vivaudou (V) No par	18 Mar 24	25⅜ Jan 4	20¼ Dec	39¼ June
84 84	*83 90	*85 90	*84 90	*84 90	*85 90	200	Preferred 100	84 Mar 17	100 Jan 28	95 Dec	118½ June
28⅜ 28½	27⅞ 28	28 28	27½ 28½	27¼ 30⅞	31 31½	1,240	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
*90 92½	*90 95	90 90	78½ 90	79 90	89¾ 90	220	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
*25¼ 27	*25¼ 27	*25¼ 26¾	27 27	*25 25¼	25 25¼	40	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
23⅝ 23⅞	23½ 23⅞	23¼ 23¾	23 23⅝	23⅜ 23¾	23¾ 24⅞	37,200	Waldorf System No par	19½ Jan 3	25 Feb 3	18¼ Dec	25 Feb
16⅝ 16⅝	*16½ 17	17 17	*16½ 17	*16½ 17	*16½ 17	300	Walworth Co ctfs No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
*108½ 113	*108½ 113	*108½ 113	113 113	*108½ 113	*108½ 112	10	Ward Baking Class A No par	108 Mar 13	123 Feb 2	89⅛ Apr	118¾ Oct
23⅛ 23⅜	23¼ 23½	22¾ 23¼	22¾ 22⅞	22¾ 23⅜	23 24	8,700	Class B No par	22¾ Mar 27	29⅝ Jan 13	17½ June	33⅝ Feb
*93 93½	*93 93½	93½ 93½	*93 93½	93½ 93½	94½ 94½	400	Preferred (100) No par	93 Feb 20	97½ Jan 19	84 Apr	100¼ Nov
26¾ 27¼	26¾ 27⅜	26¾ 27⅛	26⅞ 35½	31½ 35	30¼ 32⅜	89,500	Warner Bros Pictures A 10	22 Jan 5	35½ Mar 28	18¼ Dec	45½ Jan
28¾ 29¼	a28¾ 29	28¾ 29	29½ 30⅜	29⅞ 30⅜	30⅛ 30¼	7,200	Warner Quinlan No par	26 Feb 17	32⅞ Jan 6	24 June	34½ Dec
172 172	170 170	167½ 169½	169 169½	170 174⅞	173 176	6,000	Warren Bros No par	150½ Jan 4	182 Feb 2	65 Jan	180 Nov
55½ 55½	*54 55	*54 54¾	*54 54¾	53¼ 54	*54¼ 55	70	1st preferred 50	50 Jan 6	55¾ Feb 17	43 Aug	71 Dec
18 18	18 18½	18⅛ 18¼	18 18	18 18	*18⅛ 18½	3,200	Warren Fndry & Pipe No par	18 Feb 20	21¾ Jan 31	18 Oct	27 June
*62½ 64	*62½ 64	*62½ 64	62½ 63¼	*63 63½	*63 63½	500	Weber & Heilbr, new c No par	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
*100½ 102	*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	------	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
165⅞ 166¾	165 165¼	165 166	163 164½	163 165	163½ 165	2,700	Western Union Telegraph 100	163 Mar 29	177½ Jan 3	144½ Jan	176 Dec
52¼ 52¾	51¾ 52⅞	50½ 52½	51½ 52½	51⅝ 52⅜	51⅝ 53	21,100	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
101½ 103¼	101⅜ 102¾	98 102⅜	101 102⅞	100¾ 103½	102¾ 109	188,300	Westinghouse Elec & Mfg 50	88⅛ Jan 5	109 Mar 30	67⅝ Jan	94¾ Dec
105 105	105 105	103¾ 105	104 105	106 106	106¾ 109	360	1st preferred 50	95¾ Jan 5	109 Mar 30	82 Mar	103⅞ Dec
*12⅞ 14	12⅞ 13	12⅞ 12⅞	13 13	13 13	13 13	1,500	Weston Elec Instrum't No par	12½ Jan 6	14½ Jan 27	11 Sept	18⅜ Feb
32¾ 33	*32¾ 33	*32¾ 33	*32¾ 33	32¾ 32¾	*32¾ 33	400	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
109¾ 109¾	110 110	109⅞ 109⅞	109⅞ 109⅞	*109¾ 111¾	109¾ 110	280	West Penn Elec cl A vtf No par	106½ Jan 3	110⅞ Feb 27	97⅞ Jan	111 Aug
113 113⅞	113⅛ 113⅞	113½ 114	113⅛ 113⅞	113⅛ 113⅞	114 114	160	Preferred 100	109¼ Feb 2	114¾ Jan 11	102 Jan	112 Sept
101 101¾	101⅛ 101¾	101⅛ 101⅝	101¼ 101⅝	101¾ 101⅞	102 102¼	640	Preferred (6) 100	100⅛ Mar 3	103¼ Feb 18	101 Dec	101¾ Dec
115½ 115½	115⅛ 115⅞	115¾ 115¾	115 116	117 117	*116 117	110	West Penn Power pref 100	114⅜ Jan 18	117 Mar 29	111 Jan	118 May
109½ 109⅝	109⅝ 109⅝	109½ 110	109¾ 110	109⅞ 109⅞	109¾ 109¾	390	6% preferred 100	109¼ Feb 9	113 Jan 5	100½ Jan	111 Dec
63¾ 64	62 63⅞	62⅛ 63¾	63⅛ 63⅛	63 63	63⅛ 63½	1,300	West Dairy Prod cl A No par	53½ Jan 6	64⅞ Mar 19	53⅛ Dec	57 Nov
37 37⅜	36 37	34⅝ 36¾	36 36	35 35½	35⅛ 35½	4,600	Class B No par	20⅜ Jan 5	39⅞ Mar 19	24¼ Dec	28⅜ Nov
21 21	21½ 21½	21½ 21½	21½ 21½	*21⅜ 21½	*21 21½	400	White Eagle Oil & Refg No par	20⅛ Feb 21	24½ Jan 10	20 Dec	27½ Feb
35¼ 36¼	35¼ 36	34½ 35½	34½ 35⅛	34⅝ 35	34⅞ 35⅝	23,800	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
*36¼ 36½	*35¾ 36	*35¾ 36	35½ 35¾	*35¼ 35½	34¾ 34¾	400	White Rock Min Sp ctf No par	34⅛ Jan 19	37⅞ Mar 8	26 Jan	41½ Sept
39 41¼	40¼ 41¼	39½ 40⅞	39½ 40⅜	39 39½	41⅜ 43	9,400	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
*53¾ 54½	*53¾ 53⅞	*53¾ 54	*53¾ 54	*53⅞ 54	54 54½	300	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
22⅛ 23	22 24½	24 25¼	25¼ 27½	25⅞ 28	26¼ 27¼	799,400	Willys-Overland (The) 5	17¾ Jan 16	28 Mar 29	13½ Oct	24¾ Mar
*97 99	*97 97½	99 99½	99 99	*98 99	98 99	1,600	Preferred 100	92¾ Jan 3	99⅞ Mar 17	87 June	96 Aug
13⅜ 13⅜	13½ 13¾	13⅜ 13½	13⅜ 13⅜	13 13⅛	13 13⅞	8,800	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
27½ 27½	27½ 28	27⅝ 28	27⅞ 28½	28½ 28½	28½ 29½	9,000	Class A No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
70 70	69⅞ 70	69⅛ 69¼	68⅝ 69¼	*68½ 69	68¼ 70¾	5,100	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
185⅛ 186½	185¾ 188⅝	183 187½	185⅛ 186½	186 188⅞	188½ 190	29,300	Woolworth (F W) Co 25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
29⅛ 29⅛	29⅛ 29⅛	28¾ 29¼	29⅛ 29¼	29 29¼	29⅛ 29⅞	1,800	Worthington P & M 100	28 Jan 5	34½ Jan 27	20½ Jan	46 June
*49 52	*49 51	*49 53	*49 53	*49 53	*49 53	------	Preferred A 100	46¼ Jan 19	55 Feb 1	44 Dec	61½ June
*43½ 45	*43½ 45	*43¾ 45	*44¼ 45	*44 45	44¼ 44¼	100	Preferred B 100	41 Jan 4	49½ Feb 1	37 Oct	54½ June
86¼ 88⅛	87⅛ 90⅝	86¼ 90⅞	85⅝ 88¾	86 87⅞	86¾ 98¼	81,400	Wright Aeronautical No par	69 Feb 27	98¼ Mar 30	24½ Apr	94¾ Dec
77⅛ 77¼	76 77⅞	73⅛ 76	73½ 75	75⅝ 76	75 76½	6,000	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
69⅛ 69⅛	a68½ 70	69⅝ 71	71 71¼	70¼ 71¼	*70½ 73	1,700	Yale & Towne 25	68½ Mar 26	75 Jan 13	70¼ Jan	84½ Aug
33⅛ 33⅝	33⅜ 34¼	32⅝ 34¼	34 35¼	33½ 34⅛	33½ 33⅞	68,400	Yellow Truck & Coach Cl B 10	27⅜ Feb 28	36½ Jan 12	25 Jan	40 Aug
*92 93	92¼ 92¼	*92 93	*92 93	*92 93	*92 93	100	Preferred 100	87⅝ Jan 9	93⅝ Feb 11	83⅛ Aug	99⅝ July
88⅝ 89¼	88½ 89¾	87⅝ 88⅝	88⅜ 88⅜	87⅝ 87⅞	87⅝ 88⅜	1,690	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100½ Dec

* Bid and asked prices; no sales on this day. Ex-rights. z Ex-dividend. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. 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	101 8/32	Sale	101 6/32	101 13/32	298	101 6/32	101 26/32
Conv 4% of 1932-47	J D	101 6/32	----	101 6/32	Mar'28	----	101 6/32	101 15/32
Conv 4¼% of 1932-47	J D	103 13/32	Sale	102 23/32	103 12/32	46	102 15/32	103 15/32
2d conv 4¼% of 1932-47	J D	102 12/32	102 25/32	102 17/32	Mar'28	----	102 17/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 14/32	Sale	100 13/32	100 15/32	281	100 11/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 15/32	Sale	103 15/32	103 30/32	429	103 13/32	104
Treasury 4¼s 1947-1952	A O	115 17/32	115 22/32	115 22/32	115 24/32	361	114 22/32	116 6/32
Treasury 4s 1944-1954	J D	110 17/32	110 23/32	110 21/32	110 28/32	395	109 21/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 26/32	108 8/32	108 1/32	108 6/32	252	106 27/32	108 10/32
Treasury 3⅜s 1943-1947	J D	103	Sale	102 28/32	103 5/32	203	102	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101	101	101	1	100¾	101½
4¼s Corporate stock 1964	M S	104¾	105⅜	105¼	Mar'28	----	104½	105½
4¼s Corporate stock 1966	A O	104¾	105½	109⅜	Mar'28	----	105⅜	105⅜
4¼s Corporate stock 1972	A O	105	105⅝	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	108⅞	110½	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock July 1967	J J	109½	110	109½	109½	5	109¼	110⅛
4½s Corporate stock 1965	J D	109⅜	110⅝	109½	Mar'28	----	109⅜	109¾
4½s Corporate stock 1963	M S	109⅜	109½	109½	Mar'28	----	109⅛	109¾
4s registered 1955	M N	101¼	101½	104⅝	Dec'27	----	----	----
4s registered 1956	M N	100¼	101½	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	101⅛	101¾	101⅛	101⅛	5	100¾	101¾
4% Corporate stock 1958	M N	101⅛	101¾	101	Mar'28	----	100¾	101¾
4% Corporate stock 1957	M N	101⅛	101¾	101	Mar'28	----	100¾	101¾
4s registered 1936	M N	100⅜	----	98¾	July'27	----	----	----
4½% Corporate stock 1957	M N	108⅜	109	108⅞	Mar'28	----	108¼	108⅞
4½% Corporate stock 1957	M N	108⅜	109	108¾	Mar'28	----	108¼	108¾
3½% Corporate st May 1954	M N	92⅞	93½	92⅞	92⅞	6	92⅞	93⅛
3½% Corporate st Nov 1954	M N	92⅞	93½	93	Mar'28	----	93	93½
New York State Canal 4s 1960	J J	----	----	102⅝	Nov'27	----	----	----
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	----	----
Canal Term 4½s 1945	J J	----	----	105⅜	Oct'27	----	----	----
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	93¼	Sale	93	93½	68	90⅞	93½
Antioquia (Dept) Col 7s A 1945	J J	97½	Sale	97¼	99	26	94½	100⅜
External s f 7s ser B 1945	J J	98⅛	Sale	98⅛	98½	19	94⅝	99
External s f 7s series C 1945	J J	98	Sale	97¾	98⅜	35	94	98¾
Ext s f 7s 1st ser 1957	A O	97¼	Sale	97¼	97⅝	13	93¾	98¼
2d series trust rcts 1957	A O	----	----	96⅞	97¾	30	93½	98⅜
Argentine Govt Pub Wks 6s 1960	A O	100⅛	Sale	100	100⅜	45	99½	100⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100⅛	Sale	100⅛	100⅝	67	99⅝	100⅝
Extl s f 6s of Oct 1925 1959	A O	100	Sale	100	100½	71	99½	100½
Sink fund 6s series A 1957	M S	100⅜	Sale	100⅛	100⅝	83	100⅛	101¼
External 6s series B Dec 1958	J D	100⅜	Sale	100	100⅞	35	99½	100⅞
Extl s f 6s of May 1926 1960	M N	100¼	Sale	100	100½	70	99½	100½
External s f 6s (State Ry) 1960	M S	100	Sale	100	100¼	182	99⅜	100¼
Extl 6s Sanitary Works 1961	F A	100¼	Sale	100⅛	100½	59	99⅜	100½
Extl 6s pub wks (May '27) 1961	M N	100¼	Sale	100⅛	100⅜	45	99⅜	101
Public Works extl 5½s 1962	F A	97	Sale	96¾	97	58	96¼	97¼
Argentine Treasury 5s £ 1945	M S	92⅛	92⅜	92⅛	93⅜	53	91⅜	93⅞
Australia 30-yr 5s July 15 1955	J J	98¼	Sale	98	98½	101	97¼	98¾
External 5s of 1927 Sept 1957	M S	97¾	Sale	97¼	98½	110	97	98½
Austrian (Govt) s f 7s 1943	J D	103½	Sale	103½	104	26	103	104⅜
Bavaria (Free State) 6½s 1945	F A	98¾	Sale	98½	99	48	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115½	Sale	115¼	115¾	57	114	115⅞
20-year s f 8s 1941	F A	111	Sale	111	111½	37	109	111½
25-year external 6½s 1949	M S	107¾	Sale	107¾	109	70	103¼	109¼
External s f 6s 1955	J J	101	Sale	100¾	101	119	98⅞	101¼
External 30-year s f 7s 1955	J D	108⅜	Sale	108¼	109	226	106¼	109
Stabilization loan 7s 1956	M N	107⅛	Sale	107	107½	105	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113½	114	113½	113½	2	113	113¾
15-year sinking fund 6s 1949	A O	101½	102	101¼	101¼	7	98⅝	101¼
Berlin (Germany) 6½s 1950	A O	99½	Sale	99½	99⅞	67	97	99⅞
Bogota (City) ext'l 8s 1945	A O	106¾	Sale	106	107	20	103⅞	107
Bolivia (Republic of) 8s 1947	M N	106	Sale	105⅝	106¼	48	103½	106¼
Extl sec 7s tem 1958	J J	97½	Sale	97⅛	98	67	93¾	98
Bordeaux (City of) 15-yr 6s 1934	M N	101	Sale	100¾	101½	45	99⅝	101½
Brazil (U S of) external 8s 1941	J D	113	Sale	111⅜	113¼	87	107	113¼
External s f 6½s of 1926 1957	A O	98¼	Sale	97⅞	98½	116	92	98¾
Extl s f 6½s of 1927 1957	A O	98	Sale	97¾	98¼	347	97¾	98¼
7s (Central Railway) 1952	J D	101⅛	Sale	101⅛	101¾	62	97	101¾
7½s (coffee secur) £ (flat) 1952	A O	107⅝	108½	107½	107½	2	107½	108¼
Bremen (State of) extl 7s 1935	M S	102¾	Sale	102¼	103	55	101⅛	103
Brisbane (City) s f 5s 1957	M S	95½	Sale	95	95½	77	94	95⅝
Budapest (City) extl s f 6s 1962	J D	87½	Sale	87⅜	87¾	170	85⅛	88⅝
Buenos Aires (City) extl 6½s 1955	J J	101	Sale	100¾	101	35	100⅛	101¾
Buenos Aires (Prov) extl 7s 1961	J D	100⅜	Sale	100⅛	100⅞	132	96½	101
Extl s f 7s of 1926 1958	M N	100⅛	Sale	100⅛	100¼	62	96⅛	101
Ref extl s f 6s 1961	M S	96⅝	Sale	96½	96¾	236	96¼	96⅞
Bulgaria (Kingdom) s f 7s 1967	J J	93	Sale	92½	93	12	89¾	93
Caldas Dept of (Colombia) 7½s '46	J J	100¾	Sale	100½	101	71	98	102
Canada (Dominion of) 5s 1931	A O	102	Sale	101¾	102	35	101	102½
10-year 5½s 1929	F A	101⅜	Sale	101⅜	101¾	35	101⅛	102¼
5s 1952	M N	107½	Sale	107	107½	152	106¾	109
4½s 1936	F A	101⅞	Sale	101¼	101⅞	29	101	101⅞
Carlsbad (City) s f 8s 1954	J J	107¾	109	108½	108½	3	105	109½
Cauca Val (Dept) Colom 7½s '46	A O	101¾	102	101¾	102	9	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	100⅝	Sale	100½	101	20	99½	101⅛
Farm Loan s f 6s int ctf 1960	J J	92	Sale	92	92½	96	92	93½
Farm Loan s f 6s int ctf w i 1960	A O	92	Sale	92	92⅜	248	91¾	93¾
Chile (Republic) extl s f 8s 1941	F A	110⅞	Sale	110¾	110⅞	38	108⅞	111¾
20-year external s f 7s 1942	M N	103½	Sale	103	104	42	100⅝	104
25-year external s f 8s 1946	M N	110	Sale	110	110¼	64	108	111¼
External sinking fund 6s 1960	A O	95	Sale	94¾	95	187	91⅝	95¼
External s f 6s 1961	F A	95	Sale	94⅝	95	246	91⅝	95¼
Ry ref extl s f 6s 1961	J J	95	Sale	94¾	95	213	93⅜	95¼
Chile Mtge Bk 6½s June 30 1957	J D	98⅝	Sale	98½	99½	118	95¾	99½
S f 6¾s of 1926 June 30 1961	J D	99⅜	Sale	99⅛	99¾	93	96¾	99¾
Chinese (Hukuang Ry) 5s 1951	J D	28⅛	28⅜	28¾	28¾	13	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101¾	Sale	101½	101¾	8	100½	101⅞
Cologne (City) Germany 6½s 1950	M S	100½	101½	98⅞	99⅛	23	96¼	99⅜
Colombia (Republic) 6s 1961	J J	95	Sale	95	95¼	562	91⅜	95⅜
Colombia Mtge Bank 6½s 1947	A O	91½	Sale	91½	92¼	107	91	92¼
Sinking fund 7s of 1926 1946	M N	96⅝	Sale	95⅝	97	75	94⅝	97
Sinking fund 7s of 1927 1947	F A	96½	Sale	95¾	96⅞	56	94¾	96⅞
Copenhagen 25-year s f 5½s 1944	J J	95¾	96½	100⅝	100⅞	15	100⅜	102
External 5s 1952	J D	100⅝	Sale	97¼	98⅝	217	95¾	98⅝
Cordoba (City) extl s f 7s 1957	F A	98½	Sale	99	99⅜	61	96	100½
Cordoba (Prov) Argentina 7s 1942	J J	101	Sale	100½	101	14	99	101½
Costa Rica (Repub) extl 7s 1951	M N	98⅞	Sale	98¾	99¼	68	94½	99½
Cuba 5s of 1904 1944	M S	98⅞	99	101	101	1	99⅞	101¼
External 5s of 1914 ser A 1949	F A	101	102	101	Mar'28	----	100½	102¼
External loan 4½s ser C 1949	F A	102⅜	103	97	97¾	11	96	100¼
Sinking fund 5½s 1953	J J	97¾	----	102¾	103	17	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	97	Sale	97	97⅜	39	93½	97⅜
Czechoslovakia (Rep of) 8s 1951	A O	111	Sale	110¾	111¼	94	108¾	111⅞
Sinking fund 8s ser B 1952	A O	111	Sale	110¾	111	23	108½	112
External s f 7½s series A 1945	A O	105	105¼	105	105	26	105	106
Danish Cons Municip 8s A 1946	F A	110½	111¾	110¾	111⅛	24	110⅛	111⅛
Series B s f 8s 1946	F A	110¾	Sale	110⅝	110¾	14	110⅛	111⅛
Denmark 20-year extl 6s 1942	J J	105⅜	Sale	105¼	105⅞	56	105⅛	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98½	Sale	98¼	98¾	38	97	99
Dominican Rep Cust Ad 5½s '42	M S	100½	Sale	100¼	100½	2	99½	100⅞
1st sec 5½s of 1926 1940	A O	99⅞	Sale	99½	100¼	4	97⅜	100¼
Dresden (City) external 7s 1945	M N	102½	Sale	102	102⅝	26	100¼	102⅝
Dutch East Indies extl 6s 1947	J J	104⅛	Sale	104	104¼	14	104	105⅜
40-year external 6s 1962	M S	103⅛	104¼	103⅞	104¼	43	104	105½
30-year external 5½s 1953	M S	103	Sale	103	104¼	16	103	104¼
30-year external 5½s 1953	M N	103	Sale	102⅞	103⅜	24	102⅞	104½
El Salvador (Repub) 8s 1948	J J	113	Sale	112½	113	19	107½	113
Finland (Republic) extl 6s 1945	M S	99	Sale	98¾	99	16	95⅛	100½
External sink fund 7s 1950	M S	101⅜	Sale	100¾	101⅜	28	99½	101½
External s f 6½s 1956	M S	99⅜	Sale	99⅝	99⅞	50	98¼	101⅜
Extl sink fund 5½s 1958	F A	94⅜	Sale	93¼	94⅝	137	92⅞	94⅝
Finnish Mun Loan 6½s A 1954	A O	100¼	Sale	99⅝	100¼	19	98	101
External 6½s series B 1954	A O	99⅝	100¼	99⅝	99⅝	1	98	101
French Republic ext 7½s 1941	J D	118½	Sale	118	118¾	225	115¾	118¾
External 7s of 1924 1949	J D	108¾	Sale	108	109½	310	106	109½
German Republic ext'l 7s 1949	A O	107¾	Sale	107¼	107¾	134	106⅜	107¾
Gras (Municipality) 8s 1954	M N	103¼	Sale	103⅛	103⅝	9	102	103⅝
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅛	Sale	105⅞	106¼	167	105⅞	106¾
10-year conv 5½s 1929	F A	118½	----	118½	118¾	5	116¾	119
Greater Prague (City) 7½s 1952	M N	106¼	Sale	106¼	106¾	22	104¾	109¼
Greek Government s f sec 7s 1964	M N	98⅜	Sale	97¼	99	33	96¾	100
Sinking fund sec 6s 1968	F A	90	Sale	89½	91⅛	201	89½	92
Haiti (Republic) s f 6s 1952	A O	100½	Sale	100	100½	15	99¾	101⅛
Hamburg (State) 6s 1946	A O	96½	Sale	96½	97	13	95¼	97⅛
Heidelberg (Germany) ext 7½s '50	J J	104⅞	Sale	104⅞	105	2	103¼	105¼
Hungarian Munic Loan 7½s 1945	J J	100¼	Sale	100¼	100½	15	98¾	100¾
External s f 7s Sept 1 1946	J J	96¾	Sale	96¼	96⅞	25	94	97
Hungarian Land M Inst 7½s '61	M N	100¼	Sale	99½	100⅜	14	98¼	100¼
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	102	103	80	102	103½
Italy (Kingdom of) ext'l 7s 1951	J D	98½	Sale	98½	99½	563	97½	99½
Italian Cred Consortium 7s A 1937	M S	96¾	Sale	96⅜	96¾	54	95¼	97⅜
Extl sec s f 7s ser B 1947	M S	96½	Sale	96	96½	59	94	96⅝
Italian Public Utility ext 7s 1952	J J	97⅝	Sale	97⅜	97¾	115	95¼	97¾
Japanese Govt £ loan 4s 1931	J J	94	Sale	93⅞	94	88	91¾	94
30-year s f 6½s 1954	F A	104½	Sale	103	105	186	101¼	105
Leipzig (Germany) s f 7s 1947	F A	100⅝	Sale	100¼	100¾	25	99	100¾
Lower Austria (Prov) 7½s 1950	J D	101	Sale	100½	101⅜	22	98½	101½
Lyons (City of) 15-year 6s 1934	M N	101¼	Sale	100¾	101¼	100	99⅝	101½
Marseilles (City of) 15yr 6s 1934	M N	101¼	Sale	100¾	101¼	37	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	34½	Sale	33¼	34¾	21	33¼	36¾
Mexico (U S) extl 5s of 1899 £'45	Q J	47¾	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	38¼	39½	37⅝	37⅝	3	35	42¾
Assenting 5s large	----	----	----	36¼	Mar'28	----	36¼	39½
Assenting 4s of 1904	----	25¾	Sale	22¾	26	218	22¾	29
Assenting 4s of 1910 large	----	28⅜	Sale	25½	28⅜	132	25	30½
Assenting 4s of 1910 small	----	26⅛	Sale	23½	26	227	22½	28⅝
Treas 6s of '13 assent (large) '33	J J	40⅜	Sale	38¼	40⅜	39	37½	44
Small	----	38½	Sale	37½	38½	12	36⅛	43
Milan (City, Italy) ext'l 6½s '52	A O	93¼	Sale	93¼	93⅞	217	91½	93⅞
Montevideo (City of) 7s 1952	J D	104	Sale	104	104	8	102⅜	104¾
Netherlands 6s (*flat prices*) 1972	M S	106¼	107	106⅛	106¼	26	105⅞	109
30-year external 6s 1954	A O	102¼	Sale	102¼	102½	59	102	103¼
New So Wales (State) ext 5s 1957	F A	95⅜	Sale	95	95½	40	94⅝	96
External s f 5s Apr 1958	A O	95⅜	Sale	95	95½	60	94½	96
Norway 20-year extl 6s 1943	F A	102½	Sale	102¼	102⅞	74	102	103⅜
20-year external 6s 1944	F A	102½	Sale	102	102¾	28	102	104⅛
30-year external 6s 1952	A O	102	Sale	101⅝	102	72	101⅜	103¼
40-year s f 5½s 1965	J D	101	Sale	100⅞	101½	74	100½	102⅝
Nuremberg (City) extl 6s 1952	F A	93¼	Sale	93¼	93½	31	92½	93½
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100¾	101⅛	42	100¾	103
Sinking fund 5½s 1946	F A	99¾	102	99¾	101	24	99	101
Panama (Rep) extl 5½s 1953	J D	104¼	Sale	104¼	104¼	3	103	104¼
Extl sec s f 6½s 1961	J D	102¾	Sale	102¾	103⅝	4	102	103⅝
Pernambuco (State of) extl 7s '47	M S	97⅞	Sale	97½	98¼	109	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	110	110⅛	110	110	1	109½	110½
Extl 8s (ser of 1926) 1944	A O	109⅞	110¼	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	107⅜	107¾	107⅜	107¾	25	106¼	107¾
Extl s f sec 7½s (of 1926) 1956	M S	107⅝	Sale	107	107⅝	67	106⅛	107⅝
Extl s f sec 7s 1959	M S	104⅞	Sale	103⅞	104⅞	394	102⅞	104⅞
Nat Loan extl s f 6s 1960	J D	93¾	Sale	93⅛	94	343	90¾	94
Poland (Rep of) gold 6s 1940	A O	85	Sale	84⅜	85¼	104	80½	85
Stabilization loan s f 7s 1947	A O	91⅜	Sale	91⅛	91½	121	89½	91¾
Extl sink fd g 8s 1950	J J	100¾	Sale	100¾	101	167	98½	101
Porto Alegre (City of) 8s 1961	J D	107¼	Sale	107¼	107⅝	30	104½	107⅝
Extl guar sink fd 7½s 1966	J J	103	Sale	103	103⅝	19	101⅜	103¾
Queensland (State) extl s f 7s 1941	A O	115	Sale	115	115⅜	11	113⅜	115½
25-year external 6s 1947	F A	107⅛	Sale	106¼	107¼	19	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	107¼	107½	107	107	10	105½	108
Rio de Janeiro 25-yr s f 8s 1946	A O	108¼	Sale	107½	108¾	44	105⅜	109
25-yr extl 8s 1947	A O	109⅞	110	109⅞	110	7	105½	110½
Rome (City) extl 6½s 1952	A O	94	Sale	93¾	94	181	91½	94
Rotterdam (City) extl 6s 1964	M N	104⅛	105	105	Mar'28	----	104	105½
Sao Paulo (City) s f 8s Mar 1952	M N	118¼	Sale	118¼	119⅞	7	112¼	120
Extl s f 6½s of 1927 1957	M N	100¼	Sale	99¾	100¼	27	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	107½	Sale	106¾	107½	11	106	108⅝
External sec s f 8s 1950	J J	107½	Sale	107¼	108¼	37	106½	108⅞
External s f 7s Water L'n 1956	M S	102½	Sale	102½	102¾	32	100¾	103⅛
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99¾	Sale	99½	99¾	43	94¾	100
Seine, Dept of (France) extl 7s '42	J J	106	Sale	105½	106¼	128	103⅝	106⅜
Serbs, Croats & Slovenes 8s 1962	M N	100½	Sale	100½	101	113	97½	101½
Soissons (City of) extl 6s 1936	M N	100	Sale	99¾	100¼	56	98⅛	100¼
Styria (Prov) extl 7s 1946	F A	96¼	96½	96	96	8	94½	96½
Sweden 20-year 6s 1939	J D	103	Sale	103	103½	12	102½	105
External loan 5½s 1954	M N	104⅜	Sale	104⅜	105¼	24	104	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112½	Sale	112	113	41	111⅜	113
Switzerland Govt ext 5½s 1946	A O	104⅛	Sale	103½	104⅛	11	103⅛	105½
Tokyo City 5s loan of 1912 1952	M S	93⅝	Sale	80½	82¼	56	76⅛	82¼
Extl s f 5½s guar 1961	A O	82¼	Sale	91⅝	93⅞	315	87½	93⅞
Trondhjem (City) 1st 5½s 1957	M N	98½	Sale	98	98½	15	97½	98½
Upper Austria (Prov) 7s 1945	J D	98¼	98½	98½	98½	1	97	99¼
Uruguay (Republic) extl 8s 1946	F A	109¼	Sale	109¼	109¾	25	108¼	110½
External s f 6s 1960	M N	99⅛	Sale	99	99½	205	96½	99⅝
Yokohama (City) extl 6s 1961	J D	99½	Sale	98½	99½	213	94	99¾
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	107	----	108¾	Feb'28	----	106¾	108¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100¼	100¼	3	100¼	100⅜
Alb & Susq 1st guar 3½s 1946	A O	89	90⅝	89	89	1	89	91½
Alleg & West 1st g gu 4s 1998	A O	93⅛	----	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s 1942	M S	98½	99	98⅛	98⅜	34	97½	99
Ann Arbor 1st g 4s July 1995	Q J	83	84	83¼	83¼	10	81⅜	84⅛
Atch Top & S Fe—Gen g 4s 1995	A O	97¼	Sale	97¼	98	63	96¾	99
Registered	A O	----	----	96	96	2	95¼	96⅝
Adjustment gold 4s July 1995	Nov	----	93⅝	93	93¾	6	92⅝	94⅝
Registered	Nov	90¾	----	89¼	Dec'27	----	----	----
Stamped July 1995	M N	92½	93¾	92¾	93¼	38	92	94
Registered	M N	90½	----	92	Dec'27	----	----	----
Conv gold 4s of 1909 1955	J D	91⅞	93⅜	93½	93½	2	92½	93½
Conv 4s of 1905 1955	J D	93	Sale	93	93½	8	92	93½
Registered	J D	83¼	----	92½	Dec'27	----	----	----
Conv g 4s issue of 1910 1960	J D	----	94	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	----	----	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s 1965	J J	94¼	----	94¼	Mar'28	----	93¼	94¼
Trans-Con Short L 1st 4s 1958	J J	95¾	----	95¾	95¾	8	93½	96
Cal-Ariz 1st & ref 4½s A 1962	M S	103¼	----	103¼	Mar'28	----	103	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106½	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100	101½	99¼	Feb'28	----	99¼	99¼
1st 30-year 5s series B 1944	J J	107	107½	107⅛	Mar'28	----	106	107⅛
Atlantic City 1st cons 4s 1951	J J	92¾	95	93½	Mar'28	----	91	93½
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	96⅞	97⅝	66	96⅝	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	102	102½	102⅛	Mar'28	----	101¾	104
L & N coll gold 4s Oct 1952	M N	94¼	Sale	95¼	95¾	66	93½	95¾
Atl & Dav 1st g 4s 1948	J J	78	79½	80	80	1	80	85
2d 4s 1948	J J	72	73	72⅜	72¾	2	72⅜	76½
Atl & Yad 1st g guar 4s 1949	A O	90¾	Sale	90¾	90¾	9	88¼	90¾
Austin & N W 1st gu g 5s 1941	J J	102½	----	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	96¼	Sale	96½	96⅝	39	96⅛	98
Registered July 1948	Q J	95	Sale	95	95	1	95	96¾
20-year conv 4½s 1933	M S	100½	Sale	100¼	100½	62	100¼	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛
Refund & gen 5s series A 1995	J D	103⅝	Sale	103⅝	104	101	103¼	105
1st g 5s 1948	A O	108¾	Sale	108½	108¾	22	108	110
Ref & gen 6s series C 1995	J D	111¼	Sale	111¼	112	86	111⅛	112
P L E & W Va Sys ref 4s 1941	M N	95¾	Sale	95¾	96⅜	22	95½	97½
Southw Div 1st 5s 1950	J J	105¼	Sale	105¼	105¾	33	105⅛	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	88¾	89⅛	88⅞	89⅜	28	87¾	91⅛
Ref & gen 5s series D 2000	M S	104⅞	Sale	104¼	104⅞	52	103½	105¼

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bangor & Aroostook 1st 5s...1943	J J	103½	----	103⅝	Mar'28	----	102¾	103⅝
Con ref 4s...1951	J J	88	91	88⅛	88⅛	2	87	89¼
Battle Crk & Stur 1st gu 3s...1989	J D	68	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s...1936	J J	97¼	----	97¼	97¼	1	97	98
2d guar g 5s...1936	J J	100⅛	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s...1951	A O	82⅛	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s...1944	J D	----	----	94¼	94¼	2	93⅜	95
Bost & N Y Air Line 1st 4s...1955	F A	85⅞	Sale	86⅞	86⅞	10	84½	88
Burns & W 1st gu gold 4s...1938	J J	98¼	99	97⅞	Mar'28	----	97¾	97⅞
Buffalo R & P gen gold 5s...1937	M S	104	----	104	Mar'28	----	103	106⅝
Consol 4½s...1957	M N	93¾	Sale	92⅞	93¾	78	92¼	98¼
Burl C R & Nor 1st 5s...1934	A O	103¼	Sale	102⅞	103⅜	5	102½	103⅜
Canada Sou cons gu A 5s...1962	A O	109½	111	109½	109½	13	109⅛	110¾
Canadian Nat 4½s..Sept 15 1954	M S	100⅜	101	100⅞	101	15	100¼	102¼
5-year gold 4½s..Feb 15 1930	F A	100¼	100½	100⅜	100½	28	100¼	101
30-year gold 4½s...1957	J J	100¾	Sale	100¾	101⅛	38	100¼	102⅛
Canadian North deb s f 7s...1940	J D	116⅝	Sale	116⅛	116⅜	21	115½	117
25-year s f deb 6½s...1946	J J	122¼	123	122¼	122½	4	121	123
10-yr gold 4½s...Feb 15 1935	F A	100⅝	Sale	100¼	100⅞	28	100	103¼
Canadian Pac Ry 4% deb stock...	J J	90¾	Sale	90⅝	91½	151	89¾	92
Col tr 4½s...1946	M S	100½	100¾	100¼	100½	19	99½	101¼
Carb & Shaw 1st gold 4s...1932	M S	94⅜	96	98¾	Dec'27	----	----	----
Caro Cent 1st cons g 4s...1949	J J	84¼	88½	85	Mar'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	105½	Mar'28	----	102¾	105½
1st & con g 6s series A...1952	J D	108½	Sale	108⅛	108½	24	108	109½
Cart & Ad 1st gu g 4s...1981	J D	94⅜	96	95	Jan'28	----	94⅜	95
Cent Branch U P 1st g 4s...1948	J D	87⅝	89	87¾	87¾	1	87⅝	90
Central of Ga 1st g 5s..Nov 1945	F A	108¼	109	108⅛	108⅛	2	108⅛	108⅛
Consol gold 5s...1945	M N	106⅝	Sale	106⅝	106⅝	7	106¼	107¼
Registered	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s..June 1929	J D	101¼	Sale	101¼	101¼	9	101¼	102¼
Ref & gen 5½s series B...1959	A O	108⅛	----	108	Mar'28	----	107	108¼
Ref & gen 5s series C...1959	A O	103½	----	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s..1951	J D	95⅛	Sale	95⅛	95⅛	1	95⅛	95½
Mac & Nor Div 1st g 5s...1946	J J	106⅞	----	107½	Oct'27	----	----	----
Mid Ga & Atl div 5s...1947	J J	103⅛	----	104	Oct'27	----	----	----
Mobile Division 5s...1946	J J	106⅝	----	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s...1961	J J	86⅝	87⅝	87½	87½	1	86	88⅝
Central Ohio reorg 4½s...1930	M S	100⅛	Sale	100⅛	100⅛	2	100⅛	100¾
Central RR of Ga coll g 5s...1937	M N	100½	100⅞	100½	Mar'28	----	100½	101¾
Central of N J gen gold 5s...1937	J J	116¾	117¾	117½	Mar'28	----	116⅞	119½
Registered...1937	Q J	116	119	117⅜	Mar'28	----	117	118⅛
General 4s...1987	J J	----	97½	97½	Mar'28	----	97⅛	99
Cent Pac 1st ref gu g 4s...1949	F A	95⅛	96¼	95⅛	95⅝	25	94⅛	96½
Registered	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s..Aug 1929	J D	99	99⅛	99	99	11	99	99¼
Through St L 1st gu 4s...1954	A O	94⅛	Sale	94⅛	94⅛	10	94	94¾
Guaranteed g 5s...1960	F A	104⅛	Sale	104¼	104¾	111	103¾	105½
Charleston & Savn'h 1st 7s...1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100⅛	100⅝	100¼	100¼	1	100¼	101⅛
1st consol gold 5s...1939	M N	107	Sale	107	107	11	106¼	107¾
Registered...1939	M N	105⅝	107	105⅝	Mar'28	----	105⅝	105⅝
General gold 4½s...1992	M S	102⅝	Sale	102⅝	103½	48	102⅝	105
Registered	M S	102	Sale	102	102	1	100	102¼
20-year conv 4½s...1930	F A	100¼	100½	100¼	100½	29	100¼	101⅛
Craig Valley 1st 5s...1940	J J	101	----	102⅜	Jan'28	----	102⅜	102⅜
Potts Creek Branch 1st 4s..1946	J J	92¼	----	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s...1989	J J	94½	----	94½	94½	1	94⅜	94⅝
2d consol gold 4s...1989	J J	92⅝	----	92⅝	Mar'28	----	91½	92⅝
Warm Springs V 1st g 5s...1941	M S	100⅞	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	100	Sale	99¾	100	350	98⅞	100
Chic & Alton RR ref g 3s...1949	A O	73	73¼	73⅛	73¼	14	73	74
Ctf dep stpd Oct 1927 int...		73¼	----	73¼	73¼	1	72½	73½
Railway first lien 3½s...1950	J J	59¼	60	59¼	59¼	1	58⅞	62
Ctfs dep Jan '23 & sub coup		59¼	59½	59	60⅜	36	59	61⅜
Chic Burl & Q—Ill Div 3½s..1949	J J	89	89½	89	89⅝	6	89	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s...1949	J J	96⅝	97½	96⅝	96⅝	2	96⅝	98¾
General 4s...1958	M S	96⅛	97½	96⅜	97½	40	96⅜	98¾
1st & ref 4½s ser B...1977	F A	102¼	102½	102⅛	102⅞	12	101⅛	102⅞
1st & ref 5s series A...1971	F A	108½	109½	108½	108½	3	107⅜	110¼
Chicago & East Ill 1st 6s...1934	A O	106⅞	----	106⅞	Mar'28	----	106⅞	107⅛
C & E Ill Ry (*new co*) con 5s..1951	M N	87¾	Sale	87⅜	88½	57	85	93
Chic & Erie 1st gold 5s...1982	M N	111¼	----	111½	111½	1	110½	112¼
Chicago Great West 1st 4s...1959	M S	69⅞	Sale	69	70	114	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	117	118	118⅛	Feb'28	----	116⅞	118¼
Refunding gold 5s...1947	J J	105	106	116	Nov'27	----	----	----
Refunding 4s Series C...1947	J J	97	----	91¼	May'27	----	----	----
General 5s A...1966	M N	106	Sale	106	106⅛	21	105⅜	107¼
General 6s B...May 1966	J J	110	111⅛	109½	109½	21	109¼	111½
Chic Ind & Sou 50-year 4s...1956	J J	96	96½	96	96	2	95⅞	96½
Chic L S & East 1st 4½s...1969	J D	102½	----	102½	Feb'28	----	102½	102½
C M & Puget Sd 1st gu 4s...1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s Ser A..*e*1989	J J	92½	Sale	92⅜	93	30	91⅝	93½
Registered	Q J	----	----	91⅛	Jan'28	----	91	91⅜
General gold 3½s ser B..*e*1989	J J	81⅜	81½	81⅜	81⅜	4	80⅜	81¾
Gen 4½s series C...May 1989	J J	102⅞	103	103	103	1	100½	104¼
Registered	----	----	----	100½	Feb'28	----	100¼	100½
Gen & ref ser A 4½s..Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	102¾	103	75	Mar'28	----	70⅛	75
1st ser 6s...1934	J J	103	Sale	102¾	103¼	23	102¾	104
Debenture 4½s...1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s...1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s...1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s...1975	F A	98¼	Sale	97½	98½	3572	95⅛	98½
Conv adj 5s...Jan 1 2000	A O	73¾	Sale	68	74⅛	8269	61⅞	74⅛
Chic & N'west gen g 3½s...1987	M N	83⅝	85⅝	83¼	83½	16	83¼	86
Registered	Q F	78⅛	----	84	Mar'28	----	84	84⅝
General 4s...1987	M N	95¾	96	95¾	96¼	11	95¾	98
Stpd 4s non-p Fed in tax '87	M N	95¾	Sale	95¾	95¾	4	95¾	96¾
Gen 4¾s stpd Fed inc tax..1987	M N	109½	111⅞	112	Mar'28	----	112	115
Gen 5s stpd Fed inc tax...1987	M N	115	Sale	115	115	3	112	117
Registered	M N	109½	114	113	Mar'28	----	113	113
Sinking fund 6s...1879-1929	A O	102⅛	102⅞	102⅜	Mar'28	----	102⅜	102⅝
Sinking fund 5s...1879-1939	A O	100¾	101⅜	100¾	101	4	100¾	101⅜
Registered...1879-1929	A O	100⅛	----	100½	Oct'27	----	----	----
Sinking fund deb 5s...1933	M N	103⅛	----	103	103	7	102⅞	103
Registered	M N	102⅛	----	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g...1930	J D	104¾	105	104¾	105	23	104¾	106½
15-year secured 6½s g...1936	M S	113¾	114	113¾	113¾	2	112½	114¼
1st ref g 5s...May 2037	J D	111½	111¾	111½	112½	5	111⅛	114
1st & ref 4½s...May 2037	J D	103½	Sale	103	103½	64	102	104½
Chic R I & P *Railway* gen 4s..1988	J J	93½	94	93½	94	9	92⅞	96
Registered	J J	91¾	92½	91⅞	Mar'28	----	91⅜	91⅞
Refunding gold 4s...1934	A O	95¾	Sale	95¾	96	143	95½	96¾
Secured 4½s series A...1952	M S	96⅝	Sale	96¼	96¾	146	95⅝	97¾
Ch St L & N O Mem Div 4s..1951	J D	92½	----	92½	Mar'28	----	92	92¾
Ch St L & P 1st cons g 5s...1932	A O	102¼	----	102⅞	Feb'28	----	102⅜	103⅜
Chic St P M & O cons 6s...1930	J D	102⅝	103	102¾	102¾	1	102¾	103⅜
Cons 6s reduced to 3½s..1930	J D	98	----	96¼	May'27	----	----	----
Debenture 5s...1930	M S	100⅛	100½	100⅜	Mar'28	----	100	100½
Stamped	----	100⅛	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	103⅛	Sale	103⅛	103⅛	53	102⅛	103⅝
Inc gu 5s...Dec 1 1960	M S	98⅞	Sale	98¼	98⅞	58	96½	98⅞
Chic Un Sta'n 1st gu 4½s A..1963	J J	102¼	Sale	102¼	102½	4	101¼	102¾
1st 5s series B...1963	J J	105½	Sale	105⅜	105½	49	104⅛	106
Guaranteed g 5s...1944	J D	104	Sale	103⅝	104¼	5	103⅛	105
1st 6½s series C...1963	J J	118	Sale	117½	118¾	18	117½	119¼
Chic & West Ind gen g 6s..*p*1932	Q M	105⅛	----	103	Jan'28	----	102¾	103
Consol 50-year 4s...1952	J J	93	Sale	92⅜	93	62	91½	93
1st ref 5½s ser A...1962	M S	104¾	105⅛	104⅜	105⅛	35	105	105⅞
Choc Okla & Gulf cons 5s...1952	M N	107⅝	----	107⅝	Mar'28	----	107	107⅝
Cin H & D 2d gold 4½s...1937	J J	99⅛	Sale	99⅛	99⅛	3	99	99¼
C I St L & C 1st g 4s...Aug 1936	Q F	97⅝	98⅞	98⅛	Feb'28	----	98⅛	98⅛
Registered...Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g...1942	M N	94⅛	----	93¾	Feb'28	----	93	*l*93¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Clearfield & Mah 1st gu 5s..1943	J J	100¾	----	99½	Jun'27	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	96	96⅞	96¼	96⅞	10	96¼	97½
20-year deb 4½s...1931	J J	100⅛	100¾	100¼	100⅜	11	100⅛	100¾
General 5s Series B...1993	J D	115⅝	----	116	Feb'28	----	115⅛	116
Ref & impt 6s series A...1929	J J	101⅜	101¾	101⅜	101⅝	8	101⅜	103
Ref & impt 6s ser C...1941	J J	105⅞	106½	106½	106½	1	105½	108⅝
Ref & impt 5s ser D...1963	J J	103¾	Sale	103¾	104⅝	6	103¾	105½
Cairo Div 1st gold 4s...1939	J J	96¾	----	96⅝	Mar'28	----	96⅜	96¾
Cin W & M Div 1st g 4s..1991	J J	91⅞	92½	92½	Mar'28	----	91⅜	93¼
St L Div 1st coll tr g 4s..1990	M N	89	92⅜	93	Mar'28	----	92⅞	93¼
Registered	M N	86	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s...1940	M S	96⅝	97½	96⅝	96⅝	1	96⅝	97½
W W Val Div 1st g 4s...1940	J J	96½	----	96½	Apr'27	----	----	----
Ref & impt 4½s ser E...1977	J J	100⅛	Sale	100⅛	100⅜	63	99½	100⅜
C C C & I gen cons g 6s...1934	J J	108¼	----	108⅛	Mar'28	----	108⅛	108⅛
Clev Lor & W con 1st g 5s..1933	A O	102⅞	103¾	102⅞	102⅞	15	102⅝	104¾
Cleve & Mahon Val g 5s...1938	J J	101	----	100½	Apr'27	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	100	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	101⅝	104½	101¾	101¾	4	101¾	101¾
Series A 4½s...1942	J J	101⅝	----	102¼	Nov'27	----	----	----
Series C 3½s...1948	M N	90¼	----	90¼	90¼	3	90¼	90¼
Series D 3½s...1950	F A	89⅝	----	89⅝	89⅝	4	89⅝	89⅝
Cleve Shor Line 1st gu 4½s..1961	A O	104	107	104½	Mar'28	----	104½	106½
Cleve Union Term 5½s...1972	A O	109¾	Sale	109¾	109¾	2	109¾	110⅛
1st s f 5s ser B...1973	A O	107	Sale	106⅜	107	9	106	107¼
Coal River Ry 1st gu 4s...1945	J D	93½	Sale	92½	Nov'27	----	----	----
Colorado & South 1st g 4s...1929	F A	99⅝	Sale	99⅝	99⅝	7	99⅝	100⅛
Refunding & exten 4½s..1935	M N	99⅜	100	99½	99⅜	3	99½	100
Col & H V 1st ext g 4s...1948	A O	96¼	98	96⅞	Mar'28	----	96⅞	96⅞
Col & Tol 1st ext 4s...1955	F A	94½	97½	95½	Mar'28	----	95½	95½
Conn & Passum Riv 1st 4s..1943	A O	90	90½	88⅛	Mar'27	----	----	----
Consol Ry deb 4s...1930	F A	96½	----	96½	Mar'28	----	96½	96½
Non-conv 4s...1954	J J	80	80½	81	82	3	79	82⅛
Non-conv deb 4s...J&J 1955	J J	----	----	81	81	2	78	86½
Non.conv deb 4s...A&O 1955	A O	----	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s...1956	J J	82	83½	82	82	1	76⅜	83¼
Cuba Nor Ry 1st 5½s...1942	J D	97½	Sale	97⅜	98¼	173	96½	98¼
Cuba RR 1st 50-year 5s g..1952	J J	98¼	Sale	98½	99¾	31	97¾	100
1st ref 7½s ser A...1936	J D	109½	110	109¼	110	8	108¼	110
1st lien & ref 6s ser B...1936	J D	100	Sale	100	100¼	5	99½	100½
Day & Mich 1st cons 4½s...1931	J J	100	----	100	Mar'28	----	99¾	100½
Del & Hudson 1st & ref 4s...1943	M N	95⅜	Sale	95⅜	96½	59	93	96¾
30-year conv 5s...1935	A O	101¾	101⅞	100½	Mar'28	----	100	101¾
15-year 5½s...1937	M N	104½	106	105⅝	106	10	104½	107
10-year secured 7s...1930	J D	105½	106¼	106½	Mar'28	----	104⅛	107
D RR & Bdge 1st gu 4s g...1936	F A	----	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s...1936	J J	94	Sale	93¼	94	156	92⅝	94
Consol gold 4½s...1936	J J	97⅛	97½	97½	97⅝	2	96¼	98¼
Improvement gold 5s...1928	J D	100	100⅛	100	100⅛	6	100	100¼
Den & R G West gen 5s..Aug 1955	M N	96½	Sale	95	97	387	89¼	97
Des M & Ft D 1st gu 4s...1935	J J	27½	49	27¼	Feb'28	----	27¼	31
Temporary ctfs of deposit...		27	32	32	Mar'28	----	26	32
Des Plaines Val 1st gen 4½s..1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac. 1st lien g 4s...1995	J D	80	81	80	80	1	80	82
Gold 4s...1995	J D	70	75	70	70		70	72
Detroit River Tunnel 4½s...1961	M N	102¾	103½	103	103	1	101⅛	103
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103	Sale	103	103	5	102¾	103⅛
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s...1937	J J	86⅛	Sale	86	86⅛	2	86	90
East Ry Minn Nor Div 1st 4s..'48	A O	94¼	----	95	Mar'28	----	95	96
East T Va & Ga Div g 5s...1930	J J	100¾	----	100¾	Mar'28	----	100¾	104
Cons 1st gold 5s...1956	M N	110⅛	Sale	110⅛	110⅛	1	109⅞	110⅛
Elgin Joliet & East 1st g 5s..1941	M N	105⅜	----	106	06	1	104⅞	106
El Paso & S W 1st 5s...1965	A O	109⅜	----	109¾	Mar'28	----	109	109¾
Erie 1st consol gold 7s ext..1930	M S	105½	105¾	105¾	105¾	2	105½	106½
1st cons g 4s prior...1996	J J	90	Sale	90	90⅞	18	89	91
Registered...1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s...1996	J J	85	Sale	85	85¾	59	84	86¾
Registered...1996	J J	----	----	87¼	87¼	5	82	87¼
Penn coll trust gold 4s...1951	F A	102¾	103¾	102¾	Mar'28	----	102½	103½
50-year conv 4s series A..1953	A O	88¼	Sale	87¾	88¼	46	87½	89½
Series B...1953	A O	87¾	88	87¾	88	22	86⅝	89½
Gen conv 4s series D...1953	A O	86	----	88½	88½	1	87	88½
Ref & impt 5s...1967	M N	98⅞	Sale	98½	99⅛	182	97⅜	99¾
Erie & Jersey 1st s f 6s...1955	J J	113¾	114	113¾	114	14	113	114⅞
Genesee River 1st s f 5s..1957	J J	113⅜	113⅝	113⅝	113⅝	2	112⅝	115
Erie & Pitts gu g 3½s B...1940	J J	92	----	102	Jan'28	----	102	102
Series C 3½s...1940	J J	90¾	----	92	92	2	90¾	94
Est RR extl s f 7s...1954	M N	104¼	Sale	104¼	104¾	97	100¾	104⅞
Fla Cent & Penn 1st ext g 5s..1930	J J	99¾	----	102½	102½	2	102½	102½
Consol gold 5s...	J J	102¾	Sale	102¾	102¾	2	102⅝	102¾
Florida East Coast 1st 4½s..1959	J D	99¾	----	100½	Mar'28	----	100	101½
1st & ref 5s series A...1974	M S	89	Sale	88½	89¼	198	83¼	89⅝
Fonda Johns & Glov 4½s...1952	M N	48½	Sale	48½	49⅛	12	45⅛	52
Fort St U D Co 1st g 4½s...1941	J J	97¼	----	98½	Jan'28	----	98½	98½
Ft W & Den C 1st g 5½s...1961	J D	108	108¾	108	108	1	108	108¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99¾	99⅞	99¾	99¾	4	99¼	99¾
Frem Elk & Mo Val 1st 6s...1933	A O	106¼	108¾	107½	107½	5	106¼	107½
G H & S A M & P 1st 5s...1931	M N	101½	102⅛	101¾	Mar'28	----	101¼	102⅛
2d extens 5s guar...1931	J J	100⅜	100⅞	100⅜	Mar'28	----	100⅜	101⅝
Galv Hous & Hend 1st 5s...1933	A O	----	100	100	Mar'28	----	99½	100⅝
Ga & Ala Ry 1st cons 5s..Oct 1945	J J	99	Sale	98½	99½	7	98	100¾
Ga Caro & Nor 1st gu g 5s..1929	J J	----	99	100¼	Mar'28	----	100¼	100¾
Georgia Midland 1st 3s...1946	A O	76½	77½	78	Feb'28	----	78	78
Gr R & I ext 1st gu g 4½s...1941	J J	100⅜	----	101	Mar'28	----	100¼	101
Grand Trunk of Can deb 7s..1940	A O	116⅛	Sale	116	116¾	21	115⅛	116¾
15-year s f 6s...1936	M S	109	Sale	109	109	28	109	109⅝
Grays Point Term 1st 5s...1947	J D	99⅛	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A...1936	J J	115⅜	Sale	115⅛	115½	117	114⅞	116
Registered	J J	----	----	114⅝	Feb'28	----	114⅝	114⅝
1st & ref 4¼s series A...1961	J J	100¾	Sale	100¾	100¾	3	100	102½
General 5½s series B...1952	J J	112	Sale	112	112½	7	112	115¼
General 5s series C...1973	J J	108⅜	Sale	108¼	109	24	106⅞	109
General 4½s series D...1976	J J	100½	Sale	100	100⅝	21	99⅜	101¼
General 4½s series E...1977	J J	100⅝	Sale	100¼	100⅜	66	98¾	101⅜
Green Bay & West deb ctfs A...	Feb	85⅞	88	86	Mar'28	----	86	86⅝
Debentures ctfs B...	Feb	25	Sale	25	25	2	24½	29¼
Greenbrier Ry 1st gu 4s...1940	M N	95½	----	95½	Mar'28	----	95⅜	95½
Gulf Mob & Nor 1st 5½s...1950	A O	106⅛	107	107	Mar'28	----	106½	107½
1st M 5s series C...1950	A O	101	103½	103	Mar'28	----	103	104
Gulf & S I 1st ref & ter g 5s..*b*1952	J J	107⅞	----	108⅛	108⅛	1	107½	108¼
Hocking Val 1st cons g 4½s..1999	J J	105	105⅞	105	105¼	6	105	107½
Registered...1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s...1937	M N	101⅝	----	101½	Mar'28	----	101½	101½
H & T C 1st g int guar...1937	J J	103¾	----	104	Mar'28	----	103⅛	104
Waco & N W div 1st 6s...1930	M N	----	102½	103½	Mar'28	----	103½	103½
Houston Belt & Term 1st 5s..1937	J J	102⅝	Sale	102⅝	102⅝	3	101¾	102⅝
Houston E & W Tex 1st g 5s..1933	M N	100⅛	----	100⅞	100⅞	1	100⅞	100⅞
1st guar 5s red...1933	M N	100⅛	----	101	101	2	101	102⅛
Hud & Manhat 5s series A..1957	F A	102½	Sale	101¾	102½	103	100⅝	102½
Adjustment income 5s Feb 1957	A O	93	Sale	92⅝	93½	201	91⅝	93¾
Illinois Central 1st gold 4s..1951	J J	97	98	98	Mar'28	----	97¾	99¼
1st gold 3½s...1951	J J	89	90½	89	89	3	89	90
Extended 1st gold 3½s...1951	A O	89	91½	91½	Jan'27	----	----	----
1st gold 3s sterling...1951	M S	76	----	96	Mar'28	----	----	----
Collateral trust gold 4s...1952	A O	95	96	97⅝	Mar'28	----	94⅜	96¼
1st refunding 4s...1955	M N	96⅞	97⅜	96½	97⅝	27	96½	98½
Purchased lines 3½s...1952	J J	87½	89½	89⅜	Mar'28	----	89⅜	90⅛
Registered	J J	----	----	93¾	Dec'27	----	----	----
Collateral trust gold 4s...1953	M N	93¼	Sale	93¼	93½	8	92⅛	94
Registered	M N	----	----	91	Nov'27	----	----	----
Refunding 5s...1955	M N	109¼	110⅞	109½	109½	11	109	110¾
15-year secured 6½s g...1936	J J	112¾	Sale	112¾	113¼	25	112¾	114¼
40-year 4¾s...Aug 1 1966	F A	102	Sale	102	102¼	88	101	102¼
Cairo Bridge gold 4s...1950	J D	92⅝	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s..1951	J J	80	----	80½	Oct'27	----	----	----
Louisv Div & Term g 3½s.1953	J J	86¾	87¾	87⅝	Mar'28	----	87	88¼
Omaha Div 1st gold 3s...1951	F A	78¼	81½	80½	Jan'28	----	79½	80⅝

l Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Cent (*Concluded*)—								
St Louis Div & Term g 3s..1951	J J	80	82	80	80	1	80	90
Gold 3½s..........1951	J J	89¼	91	89¼	Mar'28	----	89¼	89⅜
Springfield Div 1st g 3½s..1951	J J	87½	----	88	Oct'27	----	----	----
Western Lines 1st g 4s....1951	F A	92¾	96½	92⅞	92⅞	2	92⅞	94¼
Registered	F A	----	----	90	Jan'28	----	90	90
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	107	Sale	107	107¾	43	106¼	108¼
1st & ref 4½s ser C......1963	J D	100⅝	Sale	100½	100⅞	50	99⅜	101
Gold 5s..........1951	J D	108⅛	----	108⅜	Mar'28	----	108⅜	108½
Gold 3½s..........1951	J D	83⅝	84½	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s..1940	A O	93⅛	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	95½	98	96¼	Mar'28	----	96¼	97
Ind & Louisville 1st gu 4s....1956	J J	90⅛	----	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A...1965	J J	101⅜	104½	104½	104⅝	6	104	105
Gen & ref 5s series B.....1965	J J	102⅜	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A...1952	J J	106⅞	Sale	106⅞	107½	43	106¾	108½
Adjustment 6s ser A July 1952	Apri	96	Sale	95	96⅛	412	93½	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B..........1956	J J	100	100½	100	100¾	19	99⅝	101⅞
1st g 5s series C........1956	J J	100¾	----	100⅝	101⅛	26	100⅜	102
Int Rys Cent Amer 1st 5s...1972	M N	84	Sale	84	84¼	9	81⅞	84¼
1st coll tr 6% notes......1941	M N	95½	96	96	96	1	94¾	97¾
1st lien & ref 6½s.......1947	F A	94¾	Sale	94	95	60	91	95⅛
Iowa Central 1st gold 5s....1938	J D	40	45	45	Mar'28	----	38	47
Certificates of deposit	----	35	42	42	42½	7	38	48
Refunding gold 4s........1951	M S	14	Sale	13¼	14	13	10⅛	17½
James Frank & Clear 1st 4s..1959	J D	95¼	96½	96	96	1	96	96⅞
Ka A & G R 1st gu g 5s.....1938	J J	103	----	103	May 27	----	----	----
Kan & M 1st gu g 4s.......1990	A O	91⅛	----	91⅛	91⅛	2	90⅞	96⅛
K C Ft S & M cons g 6s....1928	M N	100	Sale	100	100	5	100	100⅞
K C Ft S & M Ry ref g 4s...1936	A O	96	96½	96	96⅛	23	96	96¾
K C & M R & B 1st gu 5s....1929	A O	101	----	101	103½	4	100⅜	103½
Kansas City Sou 1st gold 3s..1950	A O	78⅞	Sale	78⅞	79	18	77½	79¾
Ref & impt 5s.......Apr 1950	J J	103	Sale	102	103	42	101⅞	103¼
Kansas City Term 1st 4s.....1960	J J	94	Sale	93⅞	94¾	57	93⅜	95¾
Kentucky Central gold 4s....1987	J J	93¾	----	93¾	Feb 28	----	93½	96½
Kentucky & Ind Term 4½s..1961	J J	91¾	93	93⅝	Mar'28	----	91	93⅝
Stamped..........1961	J J	96	Sale	95½	96	12	93⅝	96½
Plain..........1961	J J	99	102	98⅜	Mar'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s....1937	J J	104¼	105¼	104⅜	Mar'28	----	103¾	104⅞
2d gold 5s..........1941	J J	103¾	----	103¾	103¾	2	102	104⅞
Lake Shr & Mich S g 3½s....1997	J D	86¼	87½	86¼	86⅜	5	83⅝	87½
Registered..........1997	J D	85⅝	----	85⅛	Mar'28	----	85	86
Debenture gold 4s........1928	M S	99⅞	100	99⅞	100	28	98⅞	100
25-year gold 4s..........1931	M N	99⅜	99⅝	99⅜	99⅝	22	99⅛	100
Registered	M N	98¾	----	99¾	Feb'28	----	99¾	99¾
Leh Val Harbor Term 5s....1954	F A	106½	----	106¾	106¾	1	106¼	107
Leh Val N Y 1st gu g 4½s..1940	J J	101⅞	----	101½	Mar'28	----	101	102½
Lehigh Val (Pa) cons g 4s..2003	M N	91	Sale	90¾	91⅛	70	90¾	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s.........2003	M N	101¼	Sale	101	102	25	100½	102⅝
Registered	M N	----	----	98	Nov'27	----	----	----
Lehigh Val RR gen 5s series..2003	M N	110⅜	110⅞	109⅞	110⅜	14	109	111¼
Leh V Term Ry 1st gu g 5s...1941	A O	106⅜	107	106⅛	Mar'28	----	105½	106⅜
Registered	A O	103½	106½	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s....1945	M S	92⅝	95	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu....1965	A O	113	113⅞	114	Mar'28	----	114	115⅜
Little Miami gen 4s Ser A...1962	M N	95	----	92½	Jan'28	----	92½	92½
Long Dock consol g 6s......1935	A O	109¼	Sale	109¼	109¼	3	109¼	109½
Long Isld 1st con gold 5sJuly 1931	Q J	100¾	101⅞	101	Mar'28	----	100¾	102
1st consol gold 4s......July 1931	Q J	98½	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s..........1938	J D	96½	Sale	96½	96½	1	94⅝	96½
Gold 4s..........1932	J D	97	----	96¼	Sept'27	----	----	----
United gold 4s..........1949	M S	92⅝	93⅝	92⅞	Mar'28	----	92⅝	93½
Debenture gold 5s........1934	J D	100	101¾	100¼	Nov'27	----	----	----
20-year p m deb 5s........1937	M N	100⅛	100¼	100	100	6	99¼	101½
Guar refunding gold 4s.....1949	M S	93	94	93⅛	93½	38	92½	94¾
Nor Sh B 1st con gu 5s..Oct '32	Q J	101¾	Sale	101¾	101¾	1	101⅛	102
Lou & Jeff Bdge Co gu g 4s....1945	M S	93¾	Sale	93¾	93¾	2	93½	94¼
Louisville & Nashville 5s.....1937	M N	105	107	105¾	Mar'28	----	105¾	106
Unified gold 4s..........1940	J J	97¾	Sale	97½	97¾	23	97⅜	99¼
Collateral trust gold 5s.....1931	M N	101¼	----	101⅛	Mar'28	----	101⅛	102⅝
10-year secured 7s........1930	M N	103⅞	Sale	103½	103⅞	8	103	105½
1st refund 5½s series A....2003	A O	109½	Sale	109½	109½	22	109½	110½
1st & ref 5s series B......2003	A O	108½	109	108½	108½	6	108⅜	108¾
1st & ref 4½s series C.....2003	A O	104	----	104	Mar'28	----	104	104¾
N O & M 1st gold 6s........1930	J J	102¼	103¼	102¼	Mar'28	----	102¼	103⅜
2d gold 6s..........1930	J J	102¼	103¼	103⅝	Dec'27	----	----	----
Paducah & Mem Div 4s......1946	F A	96	97⅞	96⅜	Feb'28	----	96⅜	96⅜
St Louis Div 2d gold 3s.....1980	M S	70⅝	----	70⅝	70⅝	4	68¾	70¾
Mob & Montg 1st g 4½s.....1945	M S	102⅝	----	102⅞	Feb'28	----	102	102⅞
South Ry joint Monon 4s..1952	J J	93	Sale	93	93	1	92⅝	94¼
Atl Knoxv & Cin Div 4s.....1955	M N	96	97	96½	96½	5	96	98½
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	101	100½	Mar'28	----	100⅜	100¾
Mahon Coal RR 1st 5s......1934	J J	102½	104½	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s..1939	M N	76	Sale	75½	76	10	74	76
1st 4s..........1959	M N	79¾	82	81⅛	Mar'28	----	80	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100⅝	Mar'28	----	100⅛	101½
Man G B & N W 1st 3½s.....1941	J J	88	91	88	Mar'28	----	88	88
Mich Cent Det & Bay City 5s..'31	M S	101½	102½	101½	Mar'28	----	101½	102⅛
Registered	Q M	100¾	101¾	100¾	Mar'28	----	100¾	101⅞
Mich Air Line 4s..........1940	J J	97⅛	----	97⅝	Jan'28	----	97⅝	97⅝
Registered	J J	----	----	96¾	Nov'27	----	----	----
1st gold 3½s..........1952	M N	88⅝	Sale	89	89	7	89	89¾
20-year debenture 4s......1929	A O	99⅞	100	99⅞	99⅞	12	99¾	100
Mid of N J 1st ext 5s.......1940	A O	98¾	100	98¾	Mar'28	----	97¼	99¾
Milw L S & West imp g 5s....1929	F A	100½	----	100½	Mar'28	----	100¼	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	98	99	99¼	Feb'28	----	99¼	99¼
Cons ext 4½s (1884)......1934	J D	97⅝	Sale	97⅝	97⅝	5	97⅝	99½
Mil Spar & N W 1st gu 4s....1947	M S	96	97½	96	Mar'28	----	95¾	97⅛
Minn & St Louis 1st cons 5s..1934	M N	43	48⅞	46	46	25	42	49¼
Temp ctfs of deposit	M N	42	47	47	47	5	40	50
1st & refunding gold 4s.....1949	M S	17¾	Sale	17	18	13	14	19
Ref & ext 50-yr 5s ser A....1962	Q F	14⅝	20	14⅝	14¾	14	11½	15⅛
M St P & S S M con g 4s int gu'38	J J	91⅛	Sale	91	91⅜	45	90⅞	92½
Registered	J J	----	----	58½	Dec'27	----	----	----
1st cons 5s..........1938	J J	99½	99⅝	98¼	99	9	98¼	100½
1st cons 5s gu as to int.....1938	J J	99¾	100	100	100¼	14	99½	101
10-year coll trust 6½s......1931	M S	101¼	101¾	101¼	101¾	8	101¼	103⅛
1st & ref 6s series A......1946	J J	101⅝	102	102	Mar'28	----	101	103⅛
25-year 5½s..........1949	M S	94⅝	Sale	94⅛	94⅝	16	94	96
1st Chicago Term s f 4s....1941	M N	95⅛	----	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s....1949	J J	99	----	98	Mar'28	----	98	99½
Mo Kan & Tex 1st gold 4s...1990	J D	91¾	Sale	91¾	92	96	91½	92¾
Mo-K-T RR pr lien 5s ser A..1962	J J	104⅜	Sale	104⅜	104⅝	18	104⅛	104¾
40-year 4s series B........1962	J J	90½	91½	91	91	1	90¾	92½
Cum adjust 5s ser A Jan..1967	A O	107	Sale	106½	107¼	151	106	109½
Mo Pac 1st & ref 5s ser A....1965	F A	103	Sale	102⅞	103⅛	3	102⅛	103⅞
General 4s..........1975	M S	80½	Sale	80⅜	81¾	78	79¼	83¼
1st & ref 5s ser F..........1977	M S	101¾	Sale	101⅝	102¼	148	101	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95	97	94⅞	Mar'28	----	93¾	94⅞
Mob & Bir prior lien g 5s....1945	J J	103	----	103	Feb'28	----	103	103
Small	J J	100	----	100	Mar'28	----	99⅜	100
1st m gold 4s..........1945	J J	92⅛	93	92¼	92¼	1	92⅛	96⅛
Small..........1945	J J	84	87	84	84	1	84	88
Mobile & Ohio gen gold 4s...1938	M S	96¼	97½	81½	Mar'28	----	97¾	98
Montgomery Div 1st g 5s..1947	F A	104¾	106⅛	104⅞	104⅞	5	104¼	105⅜
Ref & impt 4½s..........1977	M S	99½	Sale	99⅜	99¾	81	98½	99¾
Mob & Mar 1st gu gold 4s...1991	M S	97	----	97	Mar'28	----	97	97⅛
Mont C 1st gu 6s..........1937	J J	112¼	113½	112½	Mar'28	----	112½	112⅞
1st guar gold 5s..........1937	J J	105½	106½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s...2000	J D	84¼	85	84⅝	84¾	4	81	88
Nashv Chatt & St L 1st 5s...1928	A O	96	Sale	96	99⅞	8	96	100¼
N Fla & S 1st gu g 5s.........1937	F A	103⅝	106¼	104	104	3	103½	104⅛
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	18	19½	12	Mar'28	----	12	15⅝
Guar 70-year s f 4s........1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19½	Sale	19½	19½	10	17½	21

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	18	Sale	17½	18	8	17½	22⅜
1st consol 4s..........1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10½	11	9⅝	10⅛	4	9⅝	13⅛
Naugatuck RR 1st g 4s......1954	M N	85	----	86⅝	Nov'27	----	----	----
New England cons 5s.......1945	J J	102½	105	102¾	Feb'28	----	102¾	102¾
Consol guar 4s..........1945	J J	92¼	----	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s.....1986	F A	88¼	----	90¾	Mar'28	----	90⅝	98½
N O & N E 1st ref & imp4½sA'52	J J	99	101¼	101¼	Mar'28	----	100¼	102
New Orleans Term 1st 4s....1953	J J	93¼	Sale	93⅛	93¼	19	90¾	94½
N O Texas & Mex n-c inc 5s..1935	A O	99⅝	100¼	101½	Mar'28	----	100	102
1st 5s series B..........1954	A O	101⅜	Sale	100	101⅜	12	99½	101⅜
1st 5s series C..........1956	F A	103½	Sale	103½	103⅞	14	103½	105
1st 4½s series D..........1956	F A	99	Sale	99	99⅝	59	98⅝	99⅝
1st 5½s series A..........1954	A O	105	Sale	105	105½	25	104⅞	105½
N & C Bdge gen guar 4½s...1945	J J	100¼	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s...1935	A O	----	----	101	Mar'28	----	101	101
N Y Cent RR conv deb 6s...1935	M N	101	101½	107¾	108	22	107½	108¾
Consol 4s series A..........1998	F A	95¼	96	95¾	96½	80	95¼	97½
Ref & impt 4½s series A..2013	A O	103	103¾	103⅛	103¼	24	102½	104½
Ref & impt 5s series C.....2013	A O	110	Sale	110	110¼	42	108¼	110¾
N Y Cent & Hud Riv M 3½s '97	J J	85⅛	Sale	85⅛	85⅞	39	85⅛	87⅝
Registered..........1997	J J	84½	----	84⅝	Mar'28	----	84⅝	85½
Debenture gold 4s........1934	M N	98½	Sale	98¼	98¼	20	98	99¼
Registered	M N	95¼	----	98⅜	Jan'28	----	98⅜	98⅜
30-year debenture 4s.......1942	J J	97	----	98	Mar'28	----	97¾	99
Lake Shore coll gold 3½s..1998	F A	83½	Sale	83½	83⅝	5	83⅛	86⅛
Registered..........1998	F A	82½	Sale	81⅞	82½	30	81⅞	82⅞
Mich Cent coll gold 3½s...1998	F A	85⅜	86	85½	Mar'28	----	85⅜	87
Registered..........1998	F A	83	----	83⅛	83⅛	6	83⅛	83⅛
N Y Chic & St L 1st g 4s.....1937	A O	97½	98¼	97½	97¾	10	97¼	98
Registered..........1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s.......1931	M N	99	99¼	97¾	99⅛	19	97¾	100
2d 6s series A B C........1931	M N	103⅛	103½	103⅛	103½	30	101⅞	103½
Refunding 5½s series A...1974	A O	107¼	Sale	107	107½	87	106⅞	107¾
Refunding 5½s series B...1975	J J	107	107¼	107	107¼	13	106⅝	107½
N Y Connect 1st gu 4½s A...1953	F A	101¾	Sale	101⅜	101¾	11	100⅞	102¼
1st guar 5s series B.........1953	F A	104¾	105¼	105¼	Mar'28	----	100½	105¼
N Y & Erie 1st ext gold 4s...1947	M N	92	----	92½	Nov'27	----	----	----
3d ext gold 4½s..........1933	M S	100⅛	----	100¾	Dec'27	----	----	----
4th ext gold 5s..........1930	A O	100¾	----	100¾	Mar'28	----	100¾	100¾
5th ext gold 4s..........1928	J D	99¼	----	99¼	Jan'28	----	99¼	99¼
N Y & Greenw L gu g 5s.....1946	M N	100	101¾	100	100	2	100	100
N Y & Harlem gold 3½s.....2000	M N	86⅛	Sale	86⅛	87½	13	86⅛	87½
N Y Lack & W 1st & ref 5s...1973	M N	103¼	----	80	July'26	----	----	----
First & ref 4½s..........1973	M N	105	----	109	109	10	107⅛	109
N Y L E & W 1st 7s ext......1930	M S	----	106	106	Feb'27	----	----	----
N Y & Jersey 1st 5s.........1932	F A	101½	102	101½	101½	6	100⅞	101½
N Y & N E Bost Term 4s...1939	A O	93½	----	90	Mar'28	----	----	----
N Y N H & H n-c deb 4s.....1947	M S	88	89¼	78⅛	Mar'28	----	88	90
Non-conv debenture 3½s..1947	M S	81½	Sale	81½	81½	6	78⅛	83¼
Non-conv debenture 3½s..1954	A O	79	79½	79	Mar'28	----	77¾	81¾
Non-conv debenture 4s....1955	J J	86	88	87	88	4	85⅜	88½
Non-conv debenture 4s....1956	M N	86	87	87	87½	56	85⅛	88½
Conv debenture 3½s.......1956	J J	79	Sale	79	79	11	77¼	80
Conv debenture 6s..........1948	J J	117	Sale	115½	117	48	115⅜	118
Registered	J J	113½	Sale	113½	115½	1	113½	115
Collateral trust 6s..........1940	A O	105⅛	Sale	105	105½	81	105	105¾
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s..........1957	M N	81¼	Sale	81¼	81½	6	80¼	82⅝
1st & ref 4½s ser of 1927...1967	J D	94⅜	Sale	93¾	94½	250	93¼	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	92⅜	93½	92⅞	Mar'28	----	92⅛	93¼
N Y O & W ref 1st g 4s..June 1992	M S	80¼	Sale	78¼	80¼	18	79¼	81⅝
General 4s..........1955	J D	75¾	Sale	75¾	75¾	1	74½	80⅝
N Y Providence & Boston 4s 1942	A O	92	93½	92	Mar'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	----	96	95⅜	Mar'28	----	94⅜	96¾
N Y Susq & West 1st ref 5s..1937	J J	90	90½	90½	90½	10	90	92½
2d gold 4½s..........1937	F A	74⅛	81¼	81¼	Feb'28	----	81	81½
General gold 5s..........1940	F A	75½	Sale	75½	75½	4	72⅛	80⅛
Terminal 1st gold 5s........1943	M N	102¼	----	102¼	Feb'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	90⅝	Sale	90½	91¼	27	89	92
Nord Ry ext'l s f 6½s........1950	A O	102½	Sale	102¼	102⅞	128	100	103
Norfolk South 1st & ref A 5s..1961	F A	96¾	Sale	96½	96¾	13	96⅜	97
Norfolk & South 1st gold 5s..1941	M N	102⅝	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s..1931	M N	105⅛	105⅜	105	105⅜	5	105	105½
Improvement & ext 6s.....1934	F A	109¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s......1932	A O	106¾	----	106½	Feb'28	----	106½	106½
N & W Ry 1st cons g 4s....1996	A O	97¼	Sale	97¼	97⅝	15	96¾	98⅜
Registered..........1996	A O	96⅛	----	95⅝	Mar'28	----	95⅞	95⅞
Div'l 1st lien & gen g 4s..1944	J J	95¾	96¼	96½	Mar'28	----	95¾	96¾
10-yr conv 6s..........1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s.......1941	J D	96¼	96¾	96¼	96¼	2	96¼	97⅝
North Cent gen & ref 5s A...1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A....1975	M S	103½	----	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	103½	Mar'28	----	101	103½
North Ohio 1st guar g 5s.....1945	A O	----	----	101½	101½	4	99	103
North Pacific prior lien 4s....1997	Q J	95⅝	96	95½	96¼	70	95½	97⅞
Registered..........1997	Q J	94	96½	95½	Ma '28	----	95⅜	97
Gen'l lien gold 3s.....Jan 2047	Q F	70¼	Sale	70¼	70⅞	37	70¼	72½
Registered........Jan 2047	Q F	68⅞	----	69⅛	Mar'28	----	69⅛	69⅞
Ref & impt 4½s series A..2047	J J	103¾	Sale	103	103¾	21	102⅜	105
Registered	J J	----	----	98	May'27	----	----	----
Ref & impt 6s series B.....2047	J J	116	Sale	115⅞	117	27	115½	117¼
Registered	J J	111⅛	----	115¼	Oct'27	----	----	----
Ref & impt 5s series C...2047	J J	108¼	108½	108½	108½	1	108	109½
Ref & impt 5s series D....2047	J J	108¼	109	108½	108¾	16	108	109¾
Nor Pac Term Co 1st g 6s...1933	J J	110⅛	----	110⅜	Mar'28	----	109⅞	110⅜
Nor Ry of Calif guar g 5s....1938	A O	105½	107½	106	Jan 28	----	106	106
North Wisconsin 1st 6s......1930	J J	102½	103¼	102⅝	Mar'28	----	102½	102⅝
Og & L Cham 1st gu 4s g.....1948	J J	87¼	87½	87¾	Mar28	----	87	88⅜
Ohio Connecting Ry 1st 4s...1943	M S	96	----	95⅝	Nov'27	----	----	----
Ohio River RR 1st g 5s......1936	J D	103⅝	104	103¾	Mar'28	----	103¾	103¾
General gold 5s..........1937	A O	102½	106	104⅛	Jan 28	----	104⅛	104⅛
Oregon RR & Nav con g 4s..1946	J D	95⅞	98½	95⅞	95⅞	6	95	96
Ore Short Line 1st cons g 5s..1946	J J	109¾	110½	110¼	Mar'28	----	110¼	110¾
Guar cons 5s..........1946	J J	109¾	110	110⅜	110½	16	110¼	111⅜
Guar refunding 4s.........1929	J D	99⅞	Sale	99¾	99⅞	34	99½	100
Oregon-Wash 1st & ref 4s....1961	J J	92⅝	92⅞	93	93¾	24	92⅝	94⅛
Pacific Coast Co 1st g 5s.....1946	J D	85	Sale	85	8[illegible]	4	84½	88⅛
Pac RR of Mo 1st ext g 4s...1938	F A	95½	Sale	95½	95½	4	95½	95⅝
2d extended gold 5s.......1938	J J	----	----	102⅝	Jan'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s...1955	J J	101	----	101⅝	Jan'28	----	100⅝	101⅝
Paris-Lyons-Med RR 6s.....1958	F A	100⅛	Sale	99⅝	100¼	387	96	100⅝
Sinking fund external 7s...1958	M S	103¾	Sale	103¾	104¼	83	101½	104¼
Paris-Orleans RR s f 7s.....1954	M S	x103⅞	Sale	103⅞	104	69	101	104⅛
External sinking fund 5½s 1968	M S	96¼	Sale	96	96¼	14	96	96¼
Paulista Ry 1st & ref s f 7s...1942	M S	102¾	----	104	Mar'28	----	101¼	104
Pennsylvania RR cons g 4s...1943	M N	97¼	----	98	Jan'28	----	98	99⅛
Consol gold 4s..........1948	M N	96½	97½	96¾	98	10	96¾	100
4s sterl stpd dollar..May 1 1948	M N	97	Sale	97	97	1	96⅞	99
Consolidated s f 4½s 1960	F A	105⅛	105½	104¾	105	9	104¾	107
General 4½s series A.....1965	J D	103⅝	Sale	103¾	104	68	103⅛	104⅞
General 5s series B.......1968	J D	112⅛	Sale	112⅛	113	31	112	115
10-year secured 7s.........1930	A O	104½	Sale	104⅝	105	78	104⅝	105⅞
15-year secured 6½s......1936	F A	113	Sale	112¾	113⅛	24	112½	113¾
40-year secured gold 5s...1964	M N	105⅛	Sale	104½	105⅛	59	104	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	92½	----	93	Jan'28	----	93	93
Guar 3½s coll trust ser B..1941	F A	90⅝	----	91¼	Mar'28	----	90⅝	91¼
Guar 3½s trust ctfs C.....1942	J D	90	----	90¼	Mar'28	----	89¼	90¼
Guar 3½s trust ctfs D.....1944	J D	89⅞	Sale	89⅞	89⅞	1	89⅜	90
Guar 15-25-year gold 4s....1931	A O	99⅝	Sale	99½	Mar'28	----	99½	100
Guar 4s ser E trust ctfs ...1952	M N	94	95	94¾	95⅛	30	93⅝	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	101⅜	101⅝	101¼	101¾	2	101	102
Peoria & Eastern 1st cons 4s..1940	A O	89½	91¼	91¼	91¼	5	91⅛	92
Income 4s..........April 1990	Apr.	39	40½	40	Mar'28	----	37½	45
Peoria & Pekin Un 1st 5½s..1974	F A	108	----	108⅜	108⅜	1	107⅛	108½
Pere Marquette 1st ser A 5s..1956	J J	105¼	Sale	104¼	105½	55	104⅛	105½
1st 4s series B..........1956	J J	104⅛	104⅞	91¼	94⅞	10	91¼	96½

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Phila Balt & Wash 1st g 4s 1943	M N	99	100	99	99	3	98	99½
General 5s series B 1974	F A	114	----	114	114	1	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40¼	41⅜	40¼	40⅞	4	40	41½
Pine Creek registered 1st 6s 1932	J D	105¾	107½	106¾	Nov'27	----	----	----
P C C & St L gu 4½s A 1940	A O	100⅜	102¾	100⅛	100⅛	1	100⅛	102
Series B 4½s guar 1942	A O	101½	----	102¼	Mar'28	----	102⅛	102½
Series C 4½s guar 1942	M N	101½	----	102⅛	Jan'28	----	102⅛	102⅛
Series D 4s guar 1945	M N	97⅜	Sale	97⅜	97⅜	12	97⅜	99
Series E 3½s guar gold 1949	F A	97	----	97	Mar'28	----	97	97½
Series F 4s guar gold 1953	J D	97⅛	----	97¼	Apr'27	----	----	----
Series G 4s guar 1957	M N	97¼	----	97⅜	Nov'27	----	----	----
Series H con guar 4s 1960	F A	97⅛	98½	97	97⅛	13	97	97⅛
Series I cons guar 4½s 1963	F A	104½	105	105½	Feb'28	----	104½	105½
Series J cons guar 4½s 1964	M N	104½	105¼	105	Mar'28	----	105	105
General M 5s series A 1970	J D	113¼	Sale	113¼	113¼	3	113	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B 1975	A O	113⅛	Sale	113⅛	113¼	13	113	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s 1932	J J	104⅛	----	106	May'27	----	----	----
2d guar 6s 1934	J J	105⅝	----	107	Jan'28	----	107	107
Pitts Sh & L E 1st g 5s 1940	A O	----	----	104	104	1	103¼	105
1st consol gold 5s 1943	J J	102½	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s 1943	M N	96⅛	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	96½	98¼	97¼	Mar'28	----	97	97¼
1st gen 5s series B 1962	F A	107¾	----	108½	Mar'28	----	108½	108½
Providence Secur deb 4s 1957	M N	80¼	----	80¾	Mar'28	----	80½	80¾
Providence Term 1st 4s 1956	M S	90	92½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	96⅝	97	96⅝	97	15	95⅞	97
Gen & ref 4½s series A 1997	J J	104¼	Sale	103¼	104¼	53	102¼	104¼
Rich & Meck 1st g 4s 1948	M N	82⅛	85¾	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	104¼	----	104¼	Mar'28	----	104¼	104½
Rio Grande Junc 1st gu 5s 1939	J D	100⅞	101½	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s 1940	J J	5	8½	4⅛	Feb'28	----	4⅛	4⅛
Rio Grande West 1st gold 4s 1939	J J	94½	95	95	95	1	94½	95½
1st con & coll trust 4s A 1949	A O	89⅝	Sale	89	89⅝	28	88	90
R I Ark & Louis 1st 4½s 1934	M S	98¼	Sale	98¼	98½	22	96⅝	99⅛
Rut-Canada 1st gu g 4s 1949	J J	84⅝	86⅜	84⅞	Mar'28	----	84⅝	84⅝
Rutland 1st con g 4½s 1941	J J	96⅛	96⅝	96⅝	Mar'28	----	95⅛	96⅝
St Jos & Grand Isl 1st g 4s 1947	J J	91	----	91	91	1	89	91
St Lawr & Adir 1st g 5s 1996	J J	100⅞	----	100⅛	Sept'27	----	----	----
2d gold 6s 1996	A O	107¼	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s 1931	J J	98¾	99⅛	98¾	Feb'28	----	98¼	98⅞
St L Ir Mt & S gen con g 5s 1931	A O	101¼	Sale	101¼	101¾	37	101¼	102¼
Stamped guar 5s 1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s 1929	J J	99¼	Sale	99¼	99½	21	99¼	101⅛
Registered	J J	----	----	98½	Nov'27	----	----	----
Riv & G Div 1st g 4s 1933	M N	96½	96¾	96⅝	97	38	96¼	97¾
St L M Bridge Ter gu g 5s 1930	A O	100¾	101¾	100⅞	Mar'28	----	100¾	101¾
St L-San Fran pr l 4s A 1950	J J	91¾	Sale	91¾	92¼	173	91⅛	93
Registered	J J	----	----	91⅛	Dec'27	----	----	----
Con M 4½s series A 1978	M S	97	Sale	97	97	76	97	97
Prior lien 5s series B 1950	J J	103½	Sale	103⅜	104	26	102⅞	104½
Prior lien 6s series C 1928	J J	100¼	Sale	100¼	100⅜	17	100¼	101
Prior lien 5½s series D 1942	J J	102⅝	Sale	102½	102⅝	57	102⅜	103½
Cum adjust ser A 6s July 1955	A O	101⅜	Sale	101⅛	101¾	184	100	101⅞
Income series A 6s July 1960	Oct.	101¾	Sale	101¼	101⅞	197	99⅛	102⅛
St Louis & San Fr Ry gen 6s 1931	J J	----	104½	104⅜	Mar'28	----	104⅜	105
General gold 5s 1931	J J	102	----	103½	103½	1	100⅞	103½
St L Peor & N W 1st gu 5s 1948	J J	108⅝	109⅞	108½	109¼	10	108½	111
St Louis Sou 1st gu g 4s 1931	M S	97⅝	----	97⅝	Aug'27	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	92	Sale	91¾	92¼	42	91	92¼
2d g 4s inc bond ctfs Nov 1989	J J	85	87½	85¼	Mar'28	----	84⅝	87½
Consol gold 4s 1932	J D	97⅞	98	98	98⅛	35	97¾	99
1st terminal & unifying 5s 1952	J J	102½	Sale	102	102½	21	100½	103⅛
St Paul & K C Sh L 1st 4½s 1941	F A	96¾	97⅛	96¾	97	9	96	97¾
St Paul & Duluth 1st 5s 1931	F A	101⅛	102¾	102½	Nov'27	----	----	----
1st consol gold 4s 1968	J D	95⅞	96¾	95¼	Mar'28	----	95	96¼
St Paul E Gr Trunk 4½s 1947	J J	----	----	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s 1933	J J	98¼	Sale	97¼	98¼	4	97¼	98¼
1st consol g 6s 1933	J J	107½	Sale	107½	107½	5	107½	111½
Registered	J J	106¾	108¾	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	100⅝	Sale	100⅝	101	6	100⅝	101¼
Registered	J J	99	----	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s 1937	J D	97¼	98½	97¾	Mar'28	----	97¾	98½
Registered	J D	91½	----	95½	June'27	----	----	----
Pacific ext guar 4s (sterling) '40	J J	94	94¾	94⅛	Mar'28	----	94	94⅞
St Paul Un Dep 1st & ref 5s 1972	J J	109	109⅞	108¾	108¾	2	108½	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	94	Sale	93⅞	94½	36	93	94¾
Santa Fe Pres & Phen 1st 5s 1942	M S	103	----	104	Feb'28	----	102½	104
Sav Fla & West 1st g 6s 1934	A O	108	----	109	Jan'28	----	109	109
1st gold 5s 1934	A O	102½	104½	102½	Nov'27	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	97⅝	----	97¾	Mar'28	----	97⅝	98
Seaboard Air Line 1st g 4s 1950	A O	80	85	79½	Mar'28	----	79	84½
Gold 4s stamped 1950	A O	81⅞	Sale	80	81⅞	61	77⅛	83⅞
Adjustment 5s Oct 1949	F A	60½	Sale	56¼	60¾	802	46	82½
Refunding 4s 1959	A O	68½	Sale	66	68¾	168	60	72½
1st & cons 6s series A 1945	M S	89	Sale	85⅞	89	442	77½	96¾
Registered	M S	----	----	85	85	1	78⅝	85
Atl & Birm 30-yr 1st g 4s d1933	M S	92	92⅞	91½	92⅝	3	88¾	95
Seaboard All Fla 1st gu 6s A 1935	F A	86½	Sale	83¼	87	237	71½	94⅞
Series B 1935	F A	86⅜	Sale	83¼	86⅜	28	72	94⅝
Seaboard & Roan 5s extd 1931	J J	----	----	100	100	10	100	100⅝
So Car & Ga 1st ext 5½s 1929	M N	100⅝	101⅜	100⅝	Mar'28	----	100½	101⅞
S & N Ala cons gu g 5s 1936	F A	104	105	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s 1963	A O	114⅝	----	114¾	Feb'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	94	Sale	93¾	94	8	93¼	95
Registered	J D	88	91½	88	Mar'28	----	88	88
20-year conv 4s June 1929	M S	99¾	Sale	99⅝	99⅞	129	99½	100
1st 4½s (Oregon Lines) A 1977	M S	103⅜	Sale	103¼	103½	29	103⅛	104
20-year conv 5s 1934	J D	102⅛	Sale	102⅛	102½	13	100⅛	103¼
20-year gold 5s 1944	M N	100¼	100¾	100¼	100¼	2	100	103½
Gold 4½s 1968	M S	100¼	Sale	100	100½	216	99¼	100½
San Fran Terml 1st 4s 1950	A O	95⅜	96	96	96	1	94⅛	96
Registered	A O	88⅛	93	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s 1937	M N	105	107¼	105	Mar'28	----	105	107½
So Pac Coast 1st gu g 4s 1937	J J	97⅜	98	97⅛	Jan'28	----	97⅛	97⅛
So Pac RR 1st ref 4s 1955	J J	96¾	Sale	96⅜	96⅞	140	95½	98½
Registered	J J	----	----	97	Oct'27	----	----	----
Southern Ry 1st cons g 5s 1994	J J	117½	Sale	115⅛	117½	32	112½	117½
Registered	J J	110⅞	Sale	110⅞	112½	21	110	112½
Devel & gen 4s series A 1956	A O	92½	Sale	92⅛	92¾	170	91½	93
Develop & gen 6s 1956	A O	119½	Sale	119½	120⅛	62	115½	121
Devel & gen 6½s 1956	A O	126⅝	Sale	126¾	127	47	125¼	127
Mem Div 1st g 5s 1996	J J	112	114	111⅜	Mar'28	----	111⅜	113⅛
St Louis Div 1st g 4s 1951	J J	93⅜	94⅞	93¾	93¾	2	93¾	94
East Tenn reorg lien g 5s 1938	M S	103½	105	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s 1938	M S	95¾	----	96⅝	Mar'28	----	96⅛	96⅝
Spokane Internal 1st g 5s 1955	J J	89½	90	89½	90	2	86½	90
Sunbury & Lewiston 1st 4s 1936	J J	----	----	96½	Mar'28	----	96½	96½
Superior Short Line 1st 5s e1930	M S	99⅞	----	99⅞	Nov'27	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	101⅜	102⅛	102⅛	Mar'28	----	100¼	102⅛
1st cons gold 5s 1944	F A	106	106⅞	106⅜	Mar'28	----	105¾	107
Gen refund s f g 4s 1953	J J	93¼	93¾	93⅜	93¾	6	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	107	Sale	106⅞	107	25	106⅛	107½
Tex & N O con gold 5s 1943	J J	103¼	----	103¼	103¼	2	103	103½
Texas & Pac 1st gold 5s 2000	J D	113½	Sale	113⅛	113½	11	110¾	113½
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	100	110	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	104¼	Sale	103½	104¼	57	102½	104¼
La Div B L 1st g 5s 1931	J J	101	----	101	101	1	100⅜	101½
Tex Pac-Mo Pac Ter 5½s 1964	M S	108¾	----	108¾	108¾	1	106½	108¾
Tol & Ohio Cent 1st gu 5s 1935	J J	102⅛	----	103	Mar'28	----	102⅛	103
Western Div 1st g 5s 1935	A O	103	----	103	Mar'28	----	103	103
General gold 5s 1935	J D	100½	Sale	100½	100½	2	100½	101⅝
Toledo Peoria & West 1st 4s 1917	J J	12	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	95	----	95	Mar'28	----	94	96
Tol W V & O gu 4½s A 1931	J J	100⅜	----	100⅜	100⅜	1	100	100¾
1st guar 4½s series B 1933	J J	100½	----	100⅛	100½	4	100⅛	103½
1st guar 4s series C 1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	94⅛	----	94¼	94¼	1	94⅛	94½

BONDS. N. Y. STOCK EXCHANGE. Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ulster & Del 1st cons g 5s 1928	J D	71¼	74	72	75	20	60½	75
1st refunding g 4s 1952	A O	40	Sale	40	42	15	32	42
Union Pacific 1st RR & ld gt 4s '47	J J	97½	Sale	97½	98	99	97⅜	99
Registered	J J	----	----	96½	Mar'28	----	96½	97½
1st lien & ref 4s June 2008	M S	96¼	Sale	95¾	96¼	51	95¼	98⅜
Gold 4½s 1967	J J	100¾	Sale	100⅛	101	113	99¼	101¼
1st lien & ref 5s June 2008	M S	112½	114¾	113	114	28	112⅛	115¾
10-year secured 6s 1928	J J	100¼	Sale	100¼	100¼	10	100	100⅞
U N J RR & Can gen 4s 1944	M S	99½	----	99½	99½	3	97½	99½
Utah & Nor 1st ext 4s 1933	J J	97½	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A 1955	F A	98	Sale	98	98	5	98	98
Con s f 4s series B 1957	M N	98	99	98½	Mar'28	----	97¾	98½
Vera Cruz & P assent 4½s 1934		18⅜	Sale	18⅜	18⅜	1	17¼	21⅝
Virginia Mid 5s series F 1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s 1936	M N	103¾	----	103¾	103¾	1	103¾	103¾
Va & Southw'n 1st gu 5s 2003	J J	106	----	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s 1958	A O	99¾	Sale	99¾	100	8	99½	103¾
Virginian Ry 1st 5s series A 1962	M N	108½	108¾	108⅜	109	78	108⅜	109⅞
Wabash 1st gold 5s 1939	M N	106	----	106	106⅛	46	104¾	106⅛
2d gold 5s 1939	F A	103⅝	----	104½	Mar'28	----	103	104½
Ref s f 5½s series A 1975	M S	106¾	Sale	106¾	107	40	105¼	107⅜
Ref & gen 5s series B 1976	F A	103¼	Sale	103⅛	103½	53	103	104⅜
Debenture B 6s registered 1939	J J	100	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	88¾	----	86⅛	Feb'28	----	86⅛	86⅛
Det & Chi ext 1st g 5s 1941	J J	104⅞	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s 1939	J J	92	93¾	91⅜	Mar'28	----	91⅜	93½
Omaha Div 1st g 3½s 1941	A O	87	89	87½	Mar'28	----	87¼	88¾
Tol & Chic Div g 4s 1941	M S	93½	----	93¼	Mar'28	----	93¼	93¼
Warren 1st ref gu g 3½s 2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s 1948	Q M	90⅝	91½	90⅝	Mar'28	----	90⅝	90⅝
Wash Term 1st gu 3½s 1945	F A	88½	Sale	88⅛	88½	2	88⅛	91
1st 40-year guar 4s 1945	F A	96⅜	----	96	Nov'27	----	----	----
W Min W & N W 1st gu 5s 1930	F A	99⅞	101	101	Mar'28	----	99¾	101
West Maryland 1st g 4s 1952	A O	85¾	Sale	85¼	85⅞	628	84	87¼
1st & ref 5½s series A 1977	J J	101⅜	Sale	101⅛	101⅜	29	101⅛	103½
West N Y & Pa 1st g 5s 1937	J J	102⅜	Sale	102⅛	102⅜	3	102⅛	104
Gen gold 4s 1943	A O	94⅛	94¼	94⅜	Mar'28	----	92¾	94⅜
Western Pac 1st ser A 5s 1946	M S	100	Sale	100	100¼	78	99¾	100⅝
West Shore 1st 4s guar 2361	J J	92¾	93	92¾	93	16	91½	93½
Registered 2361	J J	91⅜	91⅝	91½	91⅝	11	91⅛	92½
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s 1928	J J	100	100⅜	100	Mar'28	----	100	100
Ext'n & impt gold 5s 1930	F A	100	----	100⅛	Feb'28	----	100	100⅛
Refunding 4½s series A 1966	M S	97	97⅞	97⅛	Mar'28	----	96¼	98½
Refunding 5s series B 1966	M S	101½	----	101½	Mar'28	----	101½	102
RR 1st consol 4s 1949	M S	93	----	93	93	2	93	93⅜
Wilk & East 1st gu g 5s 1942	J D	75¼	75⅝	75½	75⅝	5	74¼	79½
Will & S F 1st gold 5s 1938	J D	104½	----	104⅝	Feb'28	----	104⅝	104⅝
Winston-Salem S B 1st 4s 1960	J J	92	93¾	92¾	92¾	1	92¾	92¾
Wis Cent 50-yr 1st gen 4s 1949	J J	88½	Sale	88⅜	89⅝	23	88⅛	92⅜
Sup & Dul div & term 1st 4s '36	M N	93⅛	----	93½	93½	10	93½	93½
Wor & Con East 1st 4½s 1943	J J	87½	----	92¼	Mar'28	----	92	92¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	92⅝	Sale	90	92⅝	18	90	93½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	108	109	107⅝	108½	25	107	108¾
Alaska Gold M deb 6s A 1925	M S	4	8	6	Mar'28	----	4½	6
Conv deb 6s series B 1926	M S	4	----	6	Feb'28	----	4½	6
Allis-Chalmers Mfg deb 5s 1937	M N	101¼	Sale	101	101¼	14	100⅜	102¾
Alpine-Montan Steel 1st 7s 1955	M S	96⅝	96⅞	96	96⅞	22	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105½	Sale	105½	105¾	30	104¾	106
Amer Beet Sug conv deb 6s 1935	F A	81	Sale	80¼	81	10	80	84½
American Chain deb s f 6s 1933	A O	104½	Sale	103⅞	104½	12	103⅞	104¾
Am Cot Oil debenture 5s 1931	M N	101	----	101¼	Mar'28	----	100	102⅜
Am Mach & Fdy s f 6s 1939	A O	105	Sale	104¼	105	13	104¼	105¼
Am Republic Corp deb 6s 1937	A O	102⅞	103	102⅞	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102	102½	60	101	102¾
1st M 6s series B 1947	A O	108½	Sale	108	108⅜	20	107½	109¼
Amer Sugar Ref 15-yr 6s 1937	J J	104¾	Sale	104⅜	105	78	102½	106
Am Telep & Teleg coll tr 4s 1929	J J	99¾	Sale	99¾	99⅞	151	99⅜	100
Convertible 4s 1936	M S	99¼	Sale	99⅛	99¼	5	98	99⅞
20-year conv 4½s 1933	M S	100¼	101¼	100½	100½	5	99¾	102¼
30-year coll tr 5s 1946	J D	105⅛	Sale	105⅛	105⅝	46	105	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s 1960	J J	108½	Sale	107¾	109	213	105¼	109
20-year s f 5½s 1943	M N	109⅜	Sale	108½	110	95	108½	110
Am Type Found deb 6s 1940	A O	105½	106	105⅜	106	1	105	106
Am Wat Wks & El col tr 5s 1934	A O	100⅞	Sale	100½	101	31	100	101½
Deb g 6s ser A 1975	M N	109⅜	Sale	108	110	88	105¾	109
Am Writ Pap 1st g 6s 1947	J J	90½	91	91	91½	10	90	93¼
Anaconda Cop Min 1st 6s 1953	F A	105½	Sale	105½	106	100	105⅛	106½
Registered		----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s 1938	F A	116¾	Sale	112	117½	628	110¼	117½
Andes Cop Min conv deb 7s 1943	J J	137¾	Sale	129	138⅜	4144	120	138⅜
Anglo-Chilean s f deb 7s 1945	M N	103¼	Sale	103¼	103	57	96⅛	103¼
Antilla (Comp Azuc) 7½s 1939	J J	94¼	94½	94	94	18	93⅞	96¾
Ark & Mem Bridge & Ter 5s 1964	M S	103⅛	----	103¼	Mar'28	----	102½	103⅛
Armour & Co 1st real est 4½s '39	J D	91⅞	Sale	91¾	92¼	92	91	93½
Armour & Co of Del 5½s 1943	J J	91⅛	Sale	90	91¾	254	87½	92
Associated Oil 6% gold notes 1935	M S	102⅞	103¼	102	103¼	9	102	103½
Atlanta Gas L 1st 5s 1947	J D	104¼	----	103¼	Jan'28	----	103¼	103¼
Atlantic Fruit 7s ctfs dep 1934	J D	11	----	20	Nov'27	----	----	----
Stamped ctfs of deposit	J D	11	20	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s 1959	J J	78	78¼	77¾	79	80	72¾	80
Atlantic Refg deb 5s 1937	J J	101½	101¾	102	102¼	13	100⅜	103¾
Baldw Loco Works 1st 5s 1940	M N	108	Sale	108	108	9	107⅛	108¼
Baragua (Comp Az) 7½s 1937	J J	106⅜	107¼	106½	Mar'28	----	103½	106⅞
Barnsdall Corp 6s with warr 1940	J D	100¼	Sale	100	101¼	289	99½	102½
Deb 6s (without warrant) 1940	J D	91	Sale	91	91½	26	90½	92
Belding-Hemingway 6s 1936	J J	98½	98¾	98⅜	99½	27	96½	99¾
Bell Telep of Pa 5s series B 1948	J J	109⅛	Sale	108¾	109½	76	106¾	109½
1st & ref 5s series C 1960	A O	112¾	Sale	112⅜	113	74	108⅞	113
Berlin City Elec Co deb 6½s 1951	J D	97	Sale	96⅞	97⅛	46	94¼	98
Berlin Elec El & Undg 6½s 1956	A O	95¾	Sale	95¾	96¼	34	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103¼	Sale	103¼	104	13	102	104⅝
30-yr p m & imp s f 5s 1936	J J	101½	Sale	101½	102⅜	43	100⅜	103
Cons 30-year 6s series A 1948	F A	105⅛	Sale	105	105½	92	104⅛	105½
Cons 30-year 5½s ser B 1953	F A	103⅞	Sale	103⅜	104	83	102⅝	105
Bing & Bind deb 6½s 1950	M S	97	98¼	98	98⅜	3	96¼	98⅜
Booth Fisheries deb s f 6s 1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s 1934	A O	80	81⅝	81	82½	3	79	83⅛
Bowman-Bilt Hotels 7s 1934	M S	103	103¾	103¾	Mar'28	----	103¾	105½
B'way & 7th Av 1st con 5s 1943	J D	74⅛	Sale	73¼	74⅜	184	68	74⅜
Brooklyn City RR 1st 5s 1941	J J	93½	Sale	93½	95	14	93	95
Bklyn Edison inc gen 5s A 1949	J J	106	Sale	105⅝	106⅜	59	105½	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B 1930	J J	102¾	103	102¾	103	46	102¾	104¾
Bklyn-Man R T sec 6s 1968	J J	99¾	Sale	98¾	99¾	389	96¼	99¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	Sale	69	70⅛	2	64½	72
1st 5s stamped 1941	J J	77½	82⅝	82½	Jan'28	----	82½	82⅝
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	88½	Nov'26	----	----	----
3-yr 7% secured notes 1921	J J	105	----	136½	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	95⅝	96½	94¾	95½	8	93½	96
Stamped guar 4-5s 1950	F A	95⅝	97	95½	96⅛	18	93¾	96⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	111	Sale	109¾	111	6	106¾	111
1st lien & ref 6s series A 1947	M N	118⅛	----	118½	Mar'28	----	117⅜	118½
Conv deb 5½s 1936	J J	272	Sale	266	274	71	261	275
Buff & Susq Iron 1st s f 5s 1932	J D	94½	----	93¾	Feb'28	----	93¼	94½
Bush Terminal 1st 4s 1952	A O	93⅜	----	93⅜	Mar'28	----	92⅜	94½
Consol 5s 1955	J J	101	Sale	98¾	101	12	98¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	104½	104⅞	104⅛	104⅛	1	103	105
By-Prod Coke 1st 5½s A 1945	M N	102½	103	103½	Mar'28	----	102	103½
Cal G & E Corp unif & ref 5s 1937	M N	104⅛	104½	104½	104½	1	103¼	104½
Cal Petroleum conv deb s f 5s 1939	F A	100⅜	Sale	100¼	100½	109	95¾	102
Conv deb s f 5½s 1938	M N	102½	Sale	102¼	102⅝	51	100	102¾
Camaguey Sug 1st s f g 7s 1942	A O	100¼	Sale	100¼	101	5	100	101
Canada S S L 1st & gen 6s 1941	A O	102¼	103	102¼	Mar'28	----	101½	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	105¼	104	Mar'28	----	104¾	105⅛
Cent Foundry 1st s f 6s May 1931	F A	98⅞	99	99¼	Mar'28	----	98	99¼
Central Steel 1st g s f 8s 1941	M N	123	Sale	120	123	28	120	124
Cespedes Sugar Co 1st s f 7½s '39	M S	104⅜	104¾	104⅜	104¾	5	100	105

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic City & Conn Rys 5sJan1927	A O	66¼	68	68	Jan'28	----	68	69
Ch G L & Coke 1st gu g 5s..1937	J J	104	Sale	104	104⅝	12	103¼	104⅝
Chicago Rys 1st 5s.....1927	F A	85	Sale	84½	85	43	84	88
Chile Copper Co deb 5s....1947	J J	97¾	Sale	96½	97¾	213	95½	97¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102	----	102	Feb'28	----	102	103
5½s ser B due....Jan 1 1961	A O	104⅞	105	105	Mar'28	----	104½	105½
Clearfield Bit Coal 1st 4s...1940	J J	87	89	90	Mar'28	----	90	90
Colo F & I Co gen s f 5s...1943	F A	101	101⅜	101	101	5	101	101½
Col Indus 1st & coll 5s gu....1934	F A	97	Sale	97	97⅛	13	95⅜	98¼
Columbia G & E deb 5s....1952	M N	101	Sale	100¼	101⅜	189	99½	101⅜
Columbus Gas 1st gold 5s..1932	J J	98¼	99¼	98⅜	98⅞	5	97⅜	100
Columbus Ry P & L 1st 4½s.1957	J J	98	99½	98¼	98½	27	95½	100
Commercial Cable 1st g 4s..2397	Q J	88⅛	Sale	87½	88⅛	21	77⅜	88⅜
Commercial Credit s f 6s...1934	M N	99¼	100¼	98¾	99¼	4	98	101⅛
Col tr s f 5½% notes....1935	J J	95	96¼	94¼	94⅞	8	93	95⅜
Computing-Tab-Rec s f 6s..1941	J J	105	106	105⅛	106	5	105	106½
Conn Ry & L 1st&ref g 4½s 1951	J J	100⅜	103	100½	100½	1	100	101
Stamped guar 4½s.....1951	J J	100½	101½	101½	Mar'28	----	99½	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	99½	Sale	99½	99½	10	97	99½
Cons Coal of Md 1st & ref 5s..1950	J D	78	Sale	76	78¼	78	76	82⅛
Consol Gas (N Y) deb 5½s..1945	F A	106½	Sale	106¼	106¾	70	106	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s....1952	M N	104⅞	105	104⅞	105⅛	11	104½	105⅛
Container Corp 1st 6s.....1946	J D	101	----	100½	101	15	98¾	101
Cont Pap & Bag Mills 6½s..1944	F A	97	Sale	90	97	31	79	97
Copenhagen Telep ext 6s....1950	A O	100⅜	100½	100½	100¾	5	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	Sale	102½	102¾	11	102½	102¾
Crown-Willamette Pap 6s....1951	J J	103	Sale	102¾	103	42	102⅛	103½
Cuba Cane Sugar conv 7s....1930	J J	87½	89	88	89⅝	22	86⅛	93
Conv deben stamped 8%..1930	J J	90	Sale	90	91⅜	77	87	97
Cuban Am Sugar 1st coll 8s..1931	M S	106½	Sale	106¼	106⅞	19	105⅞	108
Cuban Dom Sug 1st 7½s....1944	M N	100⅞	Sale	100½	101	21	100	101
Cumb T & T 1st & gen 5s....1937	J J	103¾	----	103⅝	103¾	22	103	104½
Cuyamel Fruit 1st s f 6s A....1940	A O	100	100¼	100	100	3	98½	100½
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	102⅜	----	101½	103	58	101	103
Stamped as to Pa tax.....1951	M N	102¼	----	101½	102¼	113	100⅛	102¼
Dery Corp (D G) 1st s f 7s...1942	M S	58	Sale	58	58	1	50½	65
Detroit Edison 1st coll tr 5s..1933	J J	102¾	Sale	102¾	103	11	101¾	103¾
1st & ref 5s series A..July 1940	M S	105⅛	Sale	105	105⅛	14	103⅝	105⅛
Gen & ref 5s series A.....1949	A O	106½	Sale	106	106½	131	104¾	106½
1st & ref 6s series B..July 1940	M S	108⅝	Sale	108	109⅜	24	107¾	109⅜
Gen & ref 5s ser B.......1955	J D	106⅜	Sale	106¼	106⅜	2	105⅜	106⅜
Series C..............1962	F A	106½	----	106¾	Mar'28	----	105¾	106¾
Det United 1st cons g 4½s..1932	J J	96⅛	96¾	96⅛	96½	6	96⅛	97¼
Dodge Bros deb 6s.......1940	M N	89	Sale	88	89¼	215	87¼	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	85	Sale	84½	85¼	20	80⅞	85¼
Dominion Iron & Steel 5s..1939	M S	99⅛	----	96½	100	11	85	100
Donner Steel 1st ref 7s....1942	J J	97½	Sale	97½	97½	3	94	97½
Duke-Price Pow 1st 6s ser A '66	M N	106⅛	Sale	106	106⅜	39	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	102½	Sale	102	102¾	90	100¼	102¾
East Cuba Sug 15-yr s f g 7½s'37	M S	103½	Sale	102¾	103½	28	102	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	98⅝	99	98⅝	98⅝	1	97⅝	99
Ed Elec Ill 1st cons g 5s....1995	J J	116⅞	----	116¾	116¾	1	114⅝	116¾
Elec Pow Corp (Germany)6½s'50	M S	98	98½	98	98	19	95½	99
Elk Horn Coal 1st & ref 6½s.1931	J D	96	96½	96	96	7	94	99
Deb 7% notes (with warr'ts'31	J D	----	86½	87	87	1	86⅞	91
Equit'bl Gas Light 1st con 5s1932	M S	101	101½	101¾	Mar'28	----	101¾	102½
Federal Light & Tr 1st 5s....1942	M S	100	101⅞	99⅞	100	17	98¾	100
1st lien s f 5s stamped....1942	M S	99⅝	Sale	99½	100	10	98⅜	100
1st lien 6s stamped.......1942	M S	104⅝	Sale	104⅝	105	13	104½	105⅜
30-year deb 6s ser B.....1954	J D	102⅛	Sale	102⅛	102⅛	1	101	105
Federated Metals s f 7s....1939	J D	97	99¼	97	97	3	95½	99
Fiat deb 7s (with warr)....1946	J J	104¼	Sale	104¼	104⅞	39	100¼	107¼
Without stock purch warrants..	----	95¾	Sale	95¼	96	23	93¼	96¼
Fisk Rubber 1st s f 8s......1941	M S	118	118½	117⅝	118¾	8	116½	119½
Ft Smith Lt & Tr 1st g 5s...1936	M S	97¾	Sale	97½	99½	66	89½	101
Framerlc Ind & Deb 20-yr 7½s'42	J J	108⅛	Sale	108	108½	10	105¾	110
Francisco Sugar 1st s f 7½s..1942	M N	110	110¼	110	110	13	108⅜	110¼
French Nat Mail SS Lines 7s 1949	J D	102⅝	Sale	102½	103	66	101	103⅛
Gas & El of Berg Co cons g 5s1949	J D	107⅜	----	106	Feb'28	----	106	106
Gen Asphalt conv 6s.......1939	A O	109¾	110⅞	110⅛	111	40	109	117
Gen Electric deb g 3½s....1942	F A	94⅝	----	94⅝	Mar'28	----	94½	96
Gen Elec (Germany)7s Jan 15 '45	J J	104¼	Sale	104⅛	104½	12	102	105
S f deb 6½s with warr.....1940	J D	118	119¼	119½	Mar'28	----	118	121
Without warr'ts attach'd '40	J D	101	Sale	100½	101	39	99⅞	101⅝
Gen Mot Accept deb 6s.....1937	F A	103⅝	Sale	103½	104	115	102¾	104¾
Genl Petrol 1st s f 5s.......1940	F A	102	102¼	101⅞	102½	96	101⅞	102½
Gen Refr 1st s f g 6s ser A...1952	F A	105	105½	105	105	2	104½	107⅝
Good Hope Steel & I sec 7s...1945	A O	100¾	101½	100¾	101½	7	100½	101¾
Goodrich (B F) Co 1st 6½s.1947	J J	108⅛	Sale	107⅛	108¼	47	107⅛	108½
Registered............	----	----	----	107¾	Mar'28	----	107¾	107¾
Goodyear Tire & Rub 1st 5s..1957	M N	94¾	Sale	93⅞	94¾	264	92¼	96
Gotham Silk Hosiery deb 6s.1936	J D	102½	103	102½	102½	14	102	103
Gould Coupler 1st s f 6s.....1940	F A	75	Sale	74¾	75⅛	33	74	82⅛
Granby Cons M S & P con 6s A'28	M N	100	----	100¼	Dec'27	----	----	----
Stamped..............1928	M N	100	----	100¼	Dec'27	----	----	----
Gt Cons El Power(Japan)7s.1944	F A	100¼	Sale	99¾	100½	38	97	100½
1st & gen s f 6½s.......1950	J J	97½	Sale	96	97⅞	117	92¾	97⅞
Great Falls Power 1st s f 5s..1940	M N	105¾	106⅞	105¾	Mar'28	----	105¾	106⅝
Gulf States Steel deb 5½s..1942	J D	99¼	Sale	97⅞	99¼	62	96¼	99¼
Hackensack Water 1st 4s...1952	J J	92⅝	----	92½	92⅝	3	90¾	92⅝
Hartford St Ry 1st 4s.......1930	M S	95⅛	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s....1952	F A	86	88⅞	87	89	12	87	98
Deb 5½s series of 1926...1951	M S	74	Sale	74	84¾	14	74	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	97	Sale	95⅞	97	113	95⅞	99¼
Holland-Amer Line 6s (flat)..1947	M N	104⅜	----	104¼	104½	4	102	104½
Hudson Coal 1st s f 5s ser A.1962	J D	89	Sale	86½	89	271	86½	94½
Hudson Co Gas 1st g 5s.....1949	M N	107⅜	Sale	107⅜	107⅜	1	107	109
Humble Oil & Refining 5½s.1932	J J	103	Sale	102½	103	44	102⅜	103⅛
Deb gold 5s.............1937	A O	100¾	Sale	100½	100¾	53	100	101½
Illinois Bell Telephone 5s...1956	J D	105½	Sale	105	105⅝	20	105	105⅞
Illinois Steel deb 4½s.....1940	A O	100½	Sale	100	100¾	41	99⅞	101½
Ilseder Steel Corp s f 7s......1946	A O	101¼	Sale	100½	101¼	29	98⅞	101½
Indiana Limestone 1st s f 6s.1941	M N	99½	100	98¾	99	22	98	101¼
Ind Nat Gas & Oil 5s.......1936	M N	100	Sale	99½	100	6	99½	100⅛
Indiana Steel 1st 5s.......1952	M N	105¼	106⅛	105	105¼	3	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅞	----	100½	May'27	----	----	----
Inland Steel deb 5½s.......1945	M N	103½	103¾	103⅝	103¾	25	103¼	104⅜
Inspiration Con Copper 6½s.1931	M S	101¼	101¾	101⅛	101½	9	100¾	102
Interboro Metrop coll 4½s..1956	A O	----	12⅞	11	Apr'27	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	79½	Sale	78¼	79¾	320	74½	79¾
Stamped...............	J J	79½	Sale	78⅜	79⅝	375	74½	79⅝
Registered.............	----	----	----	78½	78½	1	76¾	78½
10-year 6s............1932	A O	77	Sale	75⅞	77	89	70	77½
10-year conv 7% notes....1932	M S	98⅛	Sale	98	98½	168	96¼	99
Int Agric Corp 1st 20-yr 5s..1932	M N	91¾	Sale	91⅜	91¾	10	90	92
Stamped extended to 1942.....	M N	81½	Sale	81	81½	2	79	81½
Inter Mercan Marine s f 6s...1941	A O	105½	Sale	105	105½	48	105	106⅛
International Paper 5s Ser A..1947	J J	101¾	Sale	101½	102¼	24	100½	102½
Ref s f 6s ser A.......1955	M S	104¾	Sale	104	104¾	43	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	98	Sale	97⅞	98⅛	150	95¼	98⅛
Jurgens Works 6s (flat price)..1947	J J	106⅜	----	106¼	106¾	12	104	106¾
Kansas City Pow & Lt 5s....1952	M S	105	Sale	104⅞	105¼	31	104¾	105½
1st gold 4½s series B.....1957	J J	103⅛	----	102½	Feb'28	----	101⅝	102½
Kansas Gas & Electric 6s....1952	M S	106	Sale	105⅞	106⅛	25	105⅞	106½
Kayser (Julius) & Co deb 5½s'47	M S	121½	Sale	112	121¾	721	106½	121¾
Keith (B F) Corp 1st 6s....1946	M S	98⅞	Sale	98⅛	99½	14	98½	101
Kelly-Springf Tire 8% notes.1931	M N	108	Sale	107¾	108¼	9	106¼	109½
Keyston Telep Co 1st 5s....1935	J J	96½	99	96½	96½	15	96½	99
Kings County El & P g 5s...1937	A O	106⅛	----	107⅜	107⅜	2	104½	107⅜
Purchase money 6s.......1997	A O	132⅝	----	132½	135	9	130¾	135
Kings County Elev 1st g 4s..1949	F A	85⅜	88	85	87¼	5	83⅛	87¼
Stamped guar 4s........1949	F A	85⅜	88	85	87	7	83⅛	87
Kings County Lighting 5s...1954	J J	107⅜	----	105½	Mar'28	----	104¼	106⅜
First & ref 6½s........1954	J J	119	----	119	119	1	119	120

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kinney (GR)& Co 7½% notes'36	J D	105⅝	106¾	105⅞	105⅞	2	105	108¼
Kresge Found'n coll tr 6s...1936	J D	104½	Sale	104¼	105	42	104	105⅞
Lackawanna Steel 1st 5s A...1950	M S	105	Sale	105	105¼	11	102	105¼
Lac Gas L of St L ref&ext 5s..1934	A O	101¼	103	103¼	103¼	1	101⅛	103⅛
Coll & ref 5½s series C....1953	F A	104⅞	Sale	104⅞	105	26	104½	105¾
Lehigh C & Nav s f 4½s A...1954	J J	100¾	101¾	100¾	100¾	1	100¾	101¾
Lehigh Valley Coal 1st g 5s...1933	J J	101⅝	----	101¾	Mar'28	----	101⅜	102⅛
Registered..............	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%..1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s.........1934	F A	101¼	----	102	Feb'28	----	101¼	102
1st & ref s f 5s.........1944	F A	101	----	101	101	35	101	101¾
1st & ref s f 5s.........1954	F A	96	98	97	97	1	97	101¼
1st & ref s f 5s.........1964	F A	94½	96⅛	95¾	95¾	3	95¾	100⅛
1st & ref s f 5s.........1974	F A	94½	96½	97⅞	Mar'28	----	97⅞	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	----	----	37	May'27	----	----	----
Liggett & Myers Tobacco 7s..1944	A O	124⅛	124¼	124	125	17	121¾	125
Registered..............	A O	----	----	117⅞	Sept'27	----	----	----
5s..................1951	F A	104½	Sale	104¼	105	20	103⅛	105⅝
Registered..............	F A	----	----	104½	Nov'27	----	----	----
Liquid Carbonic Corp 6s....1941	F A	131	Sale	124	131½	79	113	133
Loew's Inc deb 6s with warr..1941	A O	109	Sale	107⅞	109½	73	106	109⅝
Without stock pur warrants..	A O	100⅞	Sale	100⅜	100⅞	63	99½	101½
Lorillard (P) Co 7s........1944	A O	117¾	Sale	117¾	118	17	113¼	118
5s...................1951	F A	94⅛	Sale	94⅛	94½	8	93⅞	98¼
Registered..............	F A	----	----	97	Dec'27	----	----	----
Deb 5½s..............1937	J J	96½	Sale	96½	97¼	128	95¾	97½
Louisville Gas & Elec (Ky) 5s.'52	M N	105⅞	Sale	105⅝	106	13	103⅞	106
Louisville Ry 1st cons 5s....1930	J J	96⅛	Sale	96	96	1	96	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.............1944	F A	90½	91¼	90½	91	12	88⅝	91½
McCrory Stores Corp deb 5½s'41	J D	102	102¼	101½	102¼	14	100½	102¼
Manati Sugar 1st s f 7½s...1942	A O	108	Sale	107	108	5	105	108
Manhat Ry (N Y) cons g 4s..1990	A O	71½	Sale	71	71¾	67	68½	72⅜
2d 4s...............2013	J D	62	Sale	62	62	2	60	62
Manila Elec Ry & Lt s f 5s...1953	M S	103½	Sale	103¼	103½	28	99¼	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s....1943	J D	105	105½	105½	Mar'28	----	104½	106
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99⅛	99¾	20	99	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	104¼	----	104⅛	104½	12	103½	104¾
Metr West Side El (Chic) 4s..1938	F A	83½	84	83½	83½	1	83¼	84¾
Mlag Mill Mach 7s with war..1956	J D	98¾	100	99	Mar'28	----	96½	100
Without warrants............	J D	93¼	94	98¼	98¼	1	89½	98¾
Mid-Cont Petrol 1st 6½s....1940	M S	105¼	Sale	105¼	105¼	16	104¾	105¾
Midvale Steel & O conv s f 5s 1936	M S	101¾	Sale	101¾	102	78	100¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100⅜	100	100	1	100	100¾
General & ref 5s ser A....1951	J D	103¼	Sale	103¼	103⅜	17	102¾	105¼
1st & ref 5s ser B.........1961	J D	103¼	103½	105¼	105⅜	21	102	103¾
Montana Power 1st 5s A....1943	J J	103¼	Sale	102¾	103¼	30	102¾	106⅛
Deb 5s ser A..............1962	J D	104½	Sale	104¼	104¾	15	99½	104¾
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	107	Sale	106⅝	107⅝	167	100¾	107⅝
Without warrants.........	J J	97½	Sale	97¼	98⅛	28	94⅛	101⅛
Montreal Tram 1st & ref 5s...1941	J J	101⅝	Sale	101½	101⅝	2	100⅝	102¼
Gen & ref s f 5s series A...1955	A O	100⅛	----	101¼	Mar'28	----	99⅞	101⅞
Series B...............1955	A O	100⅛	----	99½	Feb'28	----	99	99½
Morris & Co 1st s f 4½s....1939	J J	88¼	Sale	88⅛	88½	33	86⅜	88⅜
Mortgage-Bond Co 4s ser 2..1966	A O	83	87¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3.....1932	J J	99⅛	99¾	99⅛	99⅛	1	98	99½
Murray Body 1st 6½s.......1934	J D	95¼	Sale	93¾	95¼	80	90⅝	95¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	104¼	----	104¼	104¼	10	103⅛	104¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	104	105¾	103	Feb.'28	----	102¼	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	57½	57¾	57¾	58	6	56	61⅛
Nat Dairy Prod 6% notes....1940	M N	----	----	103⅜	103½	7	103⅜	104
Nat Enam & Stampg 1st 5s..1929	J D	104½	----	104½	104½	1	104	104½
Nat Radiator deb 6½s.......1947	F A	99½	Sale	99¼	99½	13	98	101
Nat Starch 20-year deb 5s...1930	J J	100¾	----	100¾	100¾	10	100¾	100¾
National Tube 1st s f 5s.....1952	M N	104⅞	Sale	104¾	105	17	104¾	105¼
Newark Consol Gas cons 5s..1948	J D	107¼	----	107¾	Jan'28	----	107⅝	108
New England Tel & Tel 5s A 1952	J D	111	Sale	110⅜	111	29	106½	111
1st g 4½s series B........1961	M N	105	Sale	104½	105⅛	43	101⅝	105⅛
New Orl Pub Serv 1st 5s A...1952	A O	100⅞	Sale	100⅞	101⅜	45	98¾	101⅜
First & ref 5s series B.....1955	J D	101⅜	Sale	100	101½	96	99	101½
N Y Air Brake 1st conv 6s...1928	M N	99⅞	100	100	Mar'28	----	100	101⅛
N Y Dock 50-year 1st g 4s...1951	F A	89	89¾	89	89¾	43	88⅛	90
N Y Edison 1st & ref 6½s A.1941	A O	117¼	Sale	117¼	117¼	11	116	119
1st lien & ref 5s ser B.....1944	A O	105¾	Sale	105¾	106	41	105	106
N Y Gas El Lt H & Pr g 5s...1948	J D	111½	Sale	110⅞	111½	12	109⅝	111½
Purchase money gold 4s....1949	F A	98¾	Sale	98¼	98¾	12	97⅝	98¾
N Y L E & W C& RR 5½s...1942	M N	103	105	102⅞	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	103⅛	----	103¼	Mar'28	----	103¼	103½
N Y & Q El L & P 1st g 5s....1930	F A	101¼	----	101¼	101¼	2	100⅜	101⅞
N Y Rys 1st R E & ref 4s....1942	J J	----	62¾	87½	Dec'26	----	----	----
Certificates of deposit......	----	----	60	54	Oct'27	----	----	----
30-year adj inc 5s....Jan 1942	A O	3	15	4	Mar'28	----	2⅛	4
Certificates of deposit......	----	4	10	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s....Jan 1965	Apr	20¾	Sale	19¼	21¼	312	13⅝	21¼
Prior lien 6s series A.......1965	J J	88½	Sale	86½	88½	162	75⅜	88½
N Y & Richm Gas 1st 6s A.1951	M N	108¾	Sale	108¾	109	14	106¼	109
N Y State Rys 1st cons 4½s.1962	M N	50⅞	Sale	50½	51⅝	53	50½	54⅞
1st cons 6½s series B.....1962	M N	66½	Sale	66½	67½	8	65	74⅞
N Y Steam 1st 25-yr 6s ser A.1947	M N	108½	108⅝	108⅜	108¾	17	108	108⅞
N Y Telep 1st & gen s f 4½s.1939	M N	103½	Sale	103¼	103½	54	101⅜	103½
30-year deben s f 6s....Feb 1949	F A	110¾	Sale	110¼	110¾	16	110⅛	111⅛
20-year refunding gold 6s.1941	A O	109	Sale	108⅛	109	129	108⅛	109
N Y Trap Rock 1st 6s.......1946	J D	102	Sale	101¾	102¼	27	100⅝	102½
Niagara Falls Power 1st 5s...1932	J J	104½	Sale	104¼	104¾	16	103¾	104¾
Ref & gen 6s..........Jan 1932	A O	105⅝	Sale	105⅝	105¾	1	104¼	106¼
Niag Lock & O Pr 1st 5s A...1955	A O	104½	Sale	104⅜	104¾	20	103⅝	104¾
Nor Amer Cem deb 6½s A...1940	M S	91⅝	Sale	90	91⅞	68	80½	93
No Am Edison deb 5s ser A..1957	M S	103½	Sale	103	103⅝	219	102	103⅞
Nor Ohio Trac & Light 6s....1947	M S	105¾	Sale	105½	105⅞	17	102⅛	105⅞
Nor'n States Pow 25-yr 5s A.1941	A O	103⅝	Sale	103½	103⅝	7	103	104
1st & ref 5-yr 6s series B.1941	A O	105⅛	105¾	105⅛	105¾	7	105	107
North W T 1st fd g 4½sgtd..1934	J J	99¾	100	99¾	99¾	1	99¾	99¾
Ohio Public Service 7½s A...1946	A O	116¾	Sale	116½	116½	2	116	116⅝
1st & ref 7s series B.......1947	F A	116¼	116½	115¾	116¾	30	115	118
Ohio River Edison 1st 6s....1948	J J	107¼	107½	107¼	107¾	6	107¼	108
Old Ben Coal 1st 6s........1944	F A	89⅞	Sale	89½	90	15	89½	94⅜
Ontario Power N F 1st 5s...1943	F A	104¾	105⅛	104¾	104¾	1	103⅝	106½
Ontario Transmission 1st 5s.1945	M N	104⅝	105¼	104⅝	104⅝	1	103¼	104⅝
Oriental Devel guar 6s.....1953	M S	----	----	101	102½	67	96⅛	102½
Otis Steel 1st M 6s ser A....1941	M S	99	Sale	99	99½	112	97⅞	99¾
Pacific Gas & El gen & ref 5s.1942	J J	103¾	Sale	103½	104	58	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100⅞	101	100⅞	100⅞	1	100⅝	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	104¼	Sale	104¼	104½	20	103½	105
Ref mtge 5s series A.......1952	M N	108	----	107¼	107⅞	20	106⅛	107⅞
Pan-Amer P & T conv s f 6s.1934	M N	103	Sale	103	103½	44	102¾	104
1st lien conv 10-yr 7s.....1930	F A	105	105¼	105	105	3	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	93¾	Sale	93¼	94	40	91⅝	95
Paramount-Bway 1st 5½s...1951	J J	102¼	Sale	102¼	103	49	101½	104
Paramount-Fam's-Lasky 6s.1947	J D	100¼	Sale	99½	100⅝	89	98¾	100⅝
Park-Lex st leasehold 6½s..1953	J J	95½	Sale	93	95½	14	86½	95⅞
Pat & Passaic G & El cons 5s.1949	M S	107¼	----	107⅛	Jan'28	----	107	107⅛
Pathe Exch deb 7s with war.1937	M N	68⅞	Sale	59¼	69½	146	50	81½
Penn-Dixie Cement 6s A.....1941	M S	101	Sale	100⅞	101	15	98	101
Peop Gas & C 1st cons g 6s..1943	A O	115⅝	----	115¾	Mar'28	----	113¾	115¾
Refunding gold 5s........1947	M S	106½	Sale	106	106½	5	105	106½
Registered..............	M S	----	----	99¼	May'27	----	----	----
Philadelphia Co coll tr 6s A.1944	F A	103¾	Sale	103¾	104	34	103¾	104⅛
Secured 5s series A.......1967	J D	100⅞	Sale	100¾	101¼	189	98	101⅜
Phila Elec Co 1st 4½s......1967	M N	103⅛	Sale	102⅛	104½	217	100	104½
Phila & Reading C & I ref 5s.1973	J J	96	Sale	95⅞	96½	63	94	102⅞
Pierce-Arrow Mot Car deb 8s.'43	M S	92½	Sale	92½	94¼	30	91⅜	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	105⅜	107	106	Mar'28	----	105⅛	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105	105⅝	105⅝	105⅝	2	104	106½
Pirelli Co (Italy) conv 7s....1952	M N	105½	106	105½	105⅞	12	99¼	107⅞
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	100	99⅝	Feb'28	----	100	99⅝

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BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday, March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pocah Con Collieries 1st s f 5s..'57	J J	94¾	Sale	94¾	94¾	2	94	95¼
Port Arthur Can & Dk 6s A..1953	F A	105	105½	105	Mar'28	----	105	106⅜
1st M 6s series B.........1953	F A	105	106	105⅝	105⅝	10	105	106
Portland Elec Pow 1st 6s B..1947	M N	105	Sale	104½	105	22	102⅞	105¾
Portland Gen Elec 1st 5s....1935	J J	101½	----	101¾	Mar'28	----	101¾	102
Portland Ry 1st & ref 5s....1930	M N	98½	99	98¼	99	4	98	99
Portland Ry L & P 1st ref 5s.1942	F A	100⅝	Sale	100⅜	101	25	98	101
Registered	F A			96¼	Oct'27	----	----	----
1st lien & ref 6s series B....1947	M N	104½	105	104½	----	----	102¾	104⅞
1st lien & ref 7½s series A..1946	M N	107	----	107¼	107¼	1	107⅛	108
Porto Rican Am Tob conv 6s 1942	J J	101½	Sale	101¼	102	24	100	105
Pressed Steel Car conv g 5s..1933	J J	95⅛	Sale	95⅛	95½	22	94⅞	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached...	J D	110	111	110⅛	110¼	29	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅞	105	105⅛	Mar'28	----	104⅞	106
1st & ref 5s.............1965	J D	105¼	Sale	105	105½	22	104⅞	105⅝
Punta Alegre Sugar deb 7s..1937	J J	105	----	105	105⅛	30	104	107
Pure Oil s f 5½% notes....1937	F A	100	Sale	99¾	100¼	68	99¼	101½
Remington Arms 6s.........1937	M N	100	101	99½	101	19	97	109
Rem Rand deb 5½s with warr '47	M N	95	Sale	94¾	95⅜	141	93¼	96½
Repub I & S 10-30-yr 5s s f..1940	A O	104⅞	Sale	104	105⅛	22	103	105⅛
Ref & gen 5½s series A....1953	J J	104¼	Sale	103⅝	104¼	3	103	104
Reinelbe Union 7s with war..1946	J J	109	109½	109	109	3	108¾	113½
Without stk purch war'ts..1946	J J	100¼	100⅝	100½	100⅝	41	99⅜	101¾
Rhine-Main-Danube 7s A....1950	M S	102¾	Sale	102⅝	102¾	6	101¼	103
Rhine-Westphalia Elec Pow 7s'50	M N	102	Sale	100¾	102¾	20	100¾	102¾
Direct mtge 6s.............1952	M N	93½	Sale	92½	93¼	82	92½	94
Rima Steel 1st s f 7s.......1955	F A	96¾	97½	96¼	97⅛	10	95⅝	97¼
Robbins & Myers 1st s f 7s..1952	J D	45	49⅞	48	50	8	38	50
Rochester Gas & El 7s ser B.1946	M S	111⅞	112	111⅞	111⅞	16	111	114
Gen mtge 5½s series C....1948	M S	107½	----	107½	Mar'28	----	106⅜	107½
Roch & Pitts C & I p m 5s..1946	M N	90½	----	90⅛	Mar'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	96¼	----	98⅛	Mar'28	----	98⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99	----	98½	Dec'27	----		
St L Rock Mt & P 5s stmpd.1955	J J	77½	Sale	77½	79½	10	77	79½
St Paul City Cable cons 5s..1937	J J	98½	----	98⅜	Mar'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	109½	109¾	109	109½	7	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	102	Sale	101¾	102⅜	46	99¾	102½
Gen ref guar 6½s.........1951	M N	97⅛	Sale	96¾	97½	51	95⅜	97½
Schulco Co guar 6½s.......1946	J J	103¾	Sale	102⅞	104	16	102⅞	105½
Guar s f 6½s series B.....1946	A O	102¾	Sale	102¾	103¼	12	102¾	105
Sharon Steel Hoop 1st 8s ser A '41	M S	----	107⅜	107¼	Mar'28	----	107	108½
Shell Union Oil s f deb 5s....1947	M N	99½	Sale	98¾	99⅝	340	98¼	99⅝
Shubert Theatre 6s June 15 1942	J D	93¾	Sale	93	94¾	43	91⅝	94¾
Siemens & Halske s f 7s....1935	J J	104	----	104	104	4	102	104
Deb s f 6½s.............1951	M S	106½	107	106⅝	108	15	106	108⅜
S f 6½s allot ctfs 50% pd.1951	M S	106¾	Sale	106½	107	42	104¾	107¾
Sierra & San Fran Power 5s..1949	F A	104½	104⅞	104½	105	24	101⅞	105
Silesia Elec Corp s f 6½s....1946	F A		----	95¼	Mar'28	----	93	96
Silesian-Am Exp col tr 7s....1941	F A	100¾	Sale	99¾	101	138	98	101
Simms Petrol 6% notes......1929	M N	106½	Sale	103	107½	365	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	103	Sale	101⅞	103	230	100	103
1st lien col 6s ser D.......1930	M S	99¼	Sale	98	99¼	174	97¼	99¼
1st lien 6½s series B.......1938	J D	101½	Sale	99⅝	101½	283	95¼	101½
Sinclair Crude Oil 5½s ser A.1938	J J	98⅝	Sale	97¾	99	362	97½	99
Sinclair Pipe Line s f 5s....1942	A O	97	Sale	95¼	97	61	94	97
Skelly Oil deb 5½s.........1939	M S	95	Sale	94¾	95	54	94	95½
Smith (A O) Corp 1st 6½s..1933	M N	102	103⅛	102	102	1	101¾	102¾
South Porto Rico Sugar 7s..1941	J D	108½	109	108⅜	109	2	108⅜	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	105⅛	Sale	104¾	105⅛	22	104½	105¼
Southern Colo Power 6s A..1947	J J	106	Sale	106	106½	12	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106¾	Sale	106½	106¾	18	106⅛	106¾
Spring Val Water 1st g 5s....1943	M N	101⅛	102⅛	101½	Feb'28	----	100½	101
Standard Milling 1st 5s......1930	M N	100¾	Sale	100¾	101⅛	3	100¼	101½
1st & ref 5½s.............1945	M S	103	Sale	102¼	103	8	102¼	104⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	103⅜	103⅝	70	103	104
Stand Oil of N Y deb 4½s....1951	J D	98	Sale	97¾	98	153	96¾	98½
Stevens Hotel 1st 6s ser A....1945	J J	101	Sale	101	101¾	23	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	101¼	Sale	100¾	101¼	43	100	101¼
Superior Oil 1st s f 7s......1929	F A	103	----	103½	103½	10	101¾	103¾
Syracuse Lighting 1st g 5s....1951	J D	104¼	----	108¾	Mar'28	----	106¾	108¾
Tenn Coal Iron & RR gen 5s..1951	J J	105	106½	106⅝	Mar'28	----	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	104	Sale	103½	104	4	101⅛	104
Tennessee Elec Pow 1st 6s..1947	J D	107⅞	Sale	107½	108	51	107	108¼
Third Ave 1st ref 4s........1960	J J	69½	Sale	69	69⅝	46	66	70¾
Adj inc 5s tax-ex N Y Jan 1960	A O	62½	Sale	61½	62¾	424	55¾	62¾
Third Ave Ry 1st g 5s.......1937	J J	99¾	100½	99⅞	99⅞	3	99¾	101½
Toho Elec Pow 1st 7s........1955	M S	100⅝	Sale	99¾	100¾	73	98	100¾
6% gold notes....July 15 1929	J J	99⅝	Sale	99⅜	99¾	51	98	100
Tokyo Elec Light 6% notes.1928	F A	100⅛	Sale	99¾	100⅛	70	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	101	101⅛	100⅞	100⅞	2	100⅞	101¾
Trenton G & El 1st g 5s.....1949	M S	107⅞	----	107¼	Feb'28	----	107⅛	107¼
Trumbull Steel 1st s f 6s....1940	M N	102¾	102⅞	102⅝	102⅞	15	101½	103½
Twenty-third St Ry ref 5s....1962	J J	61	Sale	60	61	10	56⅛	61
Tyrol Hydro-Elec Pow 7½s..1955	M N	101¼	Sale	101¼	101½	10	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	100	100¾	99½	101⅛	59	98½	101⅛
Undergr'd of London 4½s....1933	J J	95½	96¾	95½	Mar'28	----	95½	95½
Income 6s.................1948	M S	109½	Sale	107¼	109½	7	101	109½
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	Sale	102¼	102½	7	102¼	102⅝
Ref & ext 5s..............1933	M N	102¾	103¼	102⅜	Mar'28	----	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	104	----	103¾	104	10	102¾	104
Union Elev Ry (Chic) 5s....1945	A O	94	94¼	94	94	11	92	94⅞
Union Oil 1st lien s f 5s....1931	J J	102	----	102	Mar'28	----	101¾	102
30-yr 6s series A....May 1942	F A	110½	111	110⅛	110½	6	108⅞	111½
1st lien s f 5s series C Feb 1935	A O	100	Sale	100	100¼	26	99½	100⅜
United Biscuit of Am deb 6s.1942	M N	101	Sale	100¼	101¼	49	100¼	102½
United Drug 20-yr 6s..Oct 15 1944	A O	108	Sale	107⅜	108	14	107⅜	108½
Tr rcts for 25-yr 5s.......1953	M S	100¼	Sale	99½	100¼	324	99	100¼
United Rys St L 1st g 4s....1934	J J	84	85⅛	85	85	3	85	85½
United SS Co 15-yr 6s.......1937	M N	98	----	98¾	99¾	18	95	99¾
Un Steel Works Corp 6½s A.1951	J D	94⅜	Sale	92⅛	94⅜	2	92⅛	97⅛
With stock pur warrants......	J D	95¾	Sale	95⅝	95⅞	30	93⅞	96½
Series C without warrants....	J D	94½	95½	94¾	94¾	1	93½	96
With stock pur warrs.........	J D	95½	Sale	95½	95½	7	94	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	103¼	Sale	102¾	103½	9	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	93¾	Sale	93	94⅛	153	90¾	96½
Registered...................	J J			95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	103	Sale	102⅞	103¼	81	101⅝	105¾
U S Steel Corp (Coupon Apr 1963	M N	109	Sale	108¾	109	227	108¼	109½
s f 10-60-yr 5s (regist..Apr 1963	M N		----	108⅛	Mar'28	----	108	108¼
Universal Pipe & Rad deb 6s 1936	J D	93½	Sale	93½	93½	2	89¼	95
Utah Lt & Trac 1st & ref 5s..1944	A O	100½	Sale	99½	100½	96	97	100
Utah Power & Lt 1st 5s......1944	F A	102½	Sale	102½	103¼	82	101	103½
Utica Elec L & P 1st s f g 5s.1950	J J	106½	----	106½	106½	1	106½	106⅞
Utica Gas & Elec ref & ext 5s 1957	J J	107⅞	Sale	107⅞	107⅞	5	106½	108
Vertientes Sugar 1st ref 7s..1942	J D	100¼	100¾	100¼	101	30	99½	101
Victor Fuel 1st s f 5s.......1953	J J	50¾	51⅜	51½	52	33	51½	52¾
Va Iron Coal & Coke 1st g 5s1949	M S	90	91½	90	Mar'28	----	90	91⅞
Va Ry Pow 1st & ref 5s......1934	J J	100⅜	101½	101¼	101½	30	100½	102
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94½	37	94½	96¼
1st sink fund 6s series A....1945	A O	96	Sale	94¼	96⅛	96	95	96½
Warner Sugar Refin 1st 7s....1941	J D	107	107¾	107⅛	107¾	43	105¾	107¾
Warner Sugar Corp 1st 7s....1939	J J	86½	87½	87	87	1	84½	88
Wash Water Power s f 5s....1939	J J	105	----	104¾	Mar'28	----	104	104¾
Westches Ltg g 5s stmpd gtd 1950	J D	107½	----	107⅜	Mar'28	----	107	107⅜
West Ky Coal 1st 7s.........1944	M N	104	104¼	104	104	1	102½	104¾
West Penn Power ser A 5s....1946	M S	104⅜	Sale	104⅛	104¾	17	103	105
1st 5s series E.............1963	M S	107½	Sale	106¾	107½	25	105	107½
1st 5½s series F...........1953	A O	105⅝	106	105⅜	105¾	10	105⅜	106⅛
1st sec 5s series G.........1956	J D	104½	104⅞	104¾	104¾	12	104	105
West Va C & C 1st 6s........1950	J J	59	Sale	59	59	27	59	60
Western Electric deb 5s....1944	A O	104⅝	105	104⅜	104⅝	60	103	104⅞

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest Period	Price Friday March 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Western Union coll tr cur 5s..1938	J J	105	105¼	105	105¼	18	103	105¼
Fund & real est g 4½s....1950	M N	101⅜	Sale	101⅜	101⅝	8	101	103⅛
15-year 6½s..............1936	F A	112	Sale	112	112¼	4	111⅝	112⅞
25-year gold 5s............1951	J D	105¼	Sale	104¾	105¼	42	104	105¼
Wes'house E & M 20-yr g 5s..1946	M S	104⅞	Sale	104½	104⅞	193	104⅛	105
Westphalia Un El Pow 6½s..1950	J D	100¼	Sale	100¼	100¾	20	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103	Sale	102	103	12	100¾	103¼
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants....	M S	95¾	96½	95¼	95⅞	100	93½	98
White Sew Mach 6s (with war)'36	J J	126	130	130	Mar'28	----	125	131½
Without warrants............	----	101¼	Sale	101¼	101¼	14	100¾	104
Wickwire Spen St'l 1st 7s....1935	J J	30	33	33¾	33¾	24	33¼	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	27¼	Sale	27⅛	28⅜	6	27⅛	31
Willys-Overland s f 6½s....1933	M S	102½	Sale	101½	102½	2	101⅞	103
Wilson & Co 1st 25-yr s f 6s..1941	A O	103⅜	Sale	102¾	103¾	8	101	103¾
Winchester Repeat Arms 7½s1941	A O	107	Sale	106½	107	20	106	107¼
Youngst Sheet & Tube 5s....1978	J J	101	Sale	100¾	101½	255	100⅛	101½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked' 'f".

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*20⅛	20⅜
Non-voting stock......£1	*19⅛	20
Atlantic Refining........100	113½	113¾
Preferred..............100	117	120
Borne Scrymser Co.......25	*50	54
Buckeye Pipe Line Co....50	*70	72
Chesebrough Mfg Cons..25	*133	136
Continental Oil v t c......10	*18¼	18½
Cumberland Pipe Line..100	97¼	100
Eureka Pipe Line Co....100	71	72
Galena Signal Oil com...100	7	7¾
Preferred old..........100	43	44
Preferred new.........100	33	38
Humble Oil & Refining...25	*65¼	65½
Illinois Pipe Line........100	200	201
Imperial Oil..............†	*61½	62¼
Indiana Pipe Line Co....50	*82½	83½
International Petroleum...†	*39⅜	39½
National Transit Co..12.50	*30¾	31
New York Transit Co...100	54½	55
Northern Pipe Line Co..100	120½	121½
Ohio Oil..................25	*61	62
Penn Mex Fuel Co.......25	45¼	45⅞
Prairie Oil & Gas.........25	*49	49¼
Prairie Pipe Line........100	217½	219
Solar Refining..........100	165	170
Southern Pipe Line Co...50	*32½	32¾
South Penn Oil...........25	*41½	42
Southwest Pa Pipe Lines.100	90	91
Standard Oil (California)..†	*56⅛	56⅜
Standard Oil (Indiana)...25	*77¾	78
Standard Oil (Kansas)...25	*22	22½
Standard Oil (Kentucky).25	*127½	128
Standard Oil (Neb).......25	*42	42¼
Standard Oil of New Jer..25	*40¾	40⅞
Standard Oil of New York.25	*30	30¼
Standard Oil (Ohio)......25	72½	73
Preferred...............100	118	118½
Swan & Finch.............25	*16	16½
Preferred	*25	----
Union Tank Car Co.....100	121	122
Vacuum Oil...............25	*143⅛	143¾
Public Utilities		
American Gas & Electric..†	*137¼	137¾
6% preferred.............†	*108¾	109¼
Deb 6s 2014........M&N	109¾	110
Amer Light & Trac com.100	193	194½
Preferred..............100	118	120
Amer Pow & Light pref..100	106½	106¾
Deb 6s 2016........M&S	108¾	109¼
Amer Public Util com...100	60	65
7% prior preferred....100	99	101
Partic preferred.......100	88	90
Associated Elec 5½s'46A&O	105	----
Associated Gas & Elec com.†	*20½	22½
Original preferred.......†	*54½	56
$6 preferred.............†	*96½	99
$6½ preferred..........†	100	103
$7 preferred.............†	104	106
Blackstone Val G&E com.50	*160	165
Com'w'lth Pr Corp pref.100	104	104¾
Elec Bond & Share pref.100	109¾	110¼
Elec Bond & Share Secur..†	*92¼	92¾
Lehigh Power Securities...†	*26¾	27
Mississippi Riv Pow pref.100	110	112
First mtge 5s 1951...J&J	104¼	105
Deb 5s 1947........M&N	101	102
National Pow & Light pref..†	*109	109½
North States Pow com.100	135	136
7% Preferred.........100	108	110
Nor Texas Elec Co com.100	18	20
Preferred..............100	54	57
Ohio Pub Serv, 7% pref.100	112½	113¼
Pacific Gas & El 1st pref..25	*28¼	29
Power Securities com.....†	*11½	14
Second preferred.......†	*60	74
Coll trust 6s 1949...J&D	97	98
Incomes June 1949..F&A	95½	97
Puget Sound Pow & Lt..100	59	61
6% preferred.........100	100	102
7% preferred.........100	d109	111
1st & ref 5½s 1949..J&D	104¼	104¾
South Cal Edison 8% pf..25	*45	48
Stand G & E 7% pr pf..100	114	115
Tenn Elec Power 1st pref 7%	108½	109
Toledo Edison 6% pf......	105	106
7% pref...............100	110	111
Western Pow Corp pref.100	103½	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100¼	101
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B..J&D	101½	102
City W(Chatt)5½s'54AJ&D	102¾	103½
1st M 5s 1954......J&D	100	----
City of New Castle Water 5s Dec 2 1941.....J&D 1	96	98
Clinton WW 1st 5s'39.F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	98	----
1st M 6s 1942......J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s.................1954	98¾	99¼
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96⅝	97½
Monm Val Wt 5½s '50..J&J	101	102
Muncie WW 5s Oct2'39 AO1	96	----
St Joseph Water 5s 1941A&O	98½	99½
Shenango ValWat 5s'56A&O	96¼	97¼
So Pitts Wat 1st 5s 1960 J&J	98¾	----
1st M 5s 1955.......F&A	99½	----
Ter H W W 6s '49 A...J&D	102	----
1st M 5s 1956 ser B..F&D	98½	----
Wichita Wat 1st 6s '49.M&S	102	----
1st M 5s 1956 ser B..F&A	98½	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s.....	5 00	4 75
Equipment 6½s.........	4 35	4 25
Baltimore & Ohio 6s.......	5 00	4 75
Equipment 4½s & 5s....	4.30	4.15
Buff Roch & Pitts equip 6s.	4.70	4.50
Canadian Pacific 4½s & 6s.	4.50	4.25
Central RR of N J 6s......	5.00	4.75
Chesapeake & Ohio 6s.....	4.85	4.65
Equipment 6½s.........	4.50	4.30
Equipment 5s...........	4.30	4.20
Chicago Burl & Quincy 6s..	5.00	4.75
Chicago & North West 6s..	5.00	4.75
Equipment 6½s.........	4 40	4 25
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s...........	4.90	4.75
Colorado & Southern 6s....	5.00	4.80
Delaware & Hudson 6s.....	5.00	4.75
Erie 4½s & 5s............	4.60	4.35
Equipment 6s...........	5.00	4.85
Great Northern 6s........	5.00	4.75
Equipment 5s...........	4.35	4.25
Hocking Valley 5s........	4.40	4.30
Equipment 6s...........	5.00	4.75
Illinois Central 4½s & 5s...	4.25	4.15
Equipment 6s...........	5.00	4.75
Equipment 7s & 6½s....	4.40	4.30
Kanawha & Michigan 6s...	4.90	4.75
Kansas City Southern 5½s.	4.90	4.60
Louisville & Nashville 6s...	5.00	4.75
Equipment 6½s.........	4.40	4.30
Michigan Central 5s & 6s...	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s....	4.75	4.60
Missouri Pacific 6s & 6½s..	5.10	4.80
Mobile & Ohio 5s.........	4.50	4.30
New York Central 4½s & 5s	4.30	4.20
Equipment 6s...........	5.00	4.75
Equipment 7s...........	4.40	4.30
Norfolk & Western 4½s....	4.25	4.15
Northern Pacific 7s........	4.40	4.30
Pacific Fruit Express 7s....	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s....	4.45	4.30
Reading Co 4½s & 5s......	4.25	4.15
St Louis & San Francisco 5s.	4.45	4.30
Seaboard Air Line 5½s & 6s	5.25	4.80
Southern Pacific Co 4½s...	4.25	4.15
Equipment 7s...........	4.40	4.30
Southern Ry 4½s & 5s.....	4.45	4.35
Equipment 6s...........	5.00	4.75
Toledo & Ohio Central 6s...	5.00	4.75
Union Pacific 7s..........	4.35	4.25
Tobacco Stocks		
American Cigar com.....100	140	145
Preferred..............100	102	----
British-Amer Tobac ord..£1	*27	28
Bearer..................£1	*27	28
Consol Cigar pref.........	100	102
Imperial Tob of G B & Irel'd	*26	27
Int Cigar Machinery new100	93	98
Johnson Tin Foil & Met.100	60	70
Mengel Co..............100	48	53
Union Tobacco Co com....	33½	35
Class A.................	87	95
Young (J S) Co.........100	108	115
Preferred..............100	103	108
Sugar Stocks		
Caracas Sugar............50	*....	----
Cent Aguirre Sugar com..20	*139	141
Fajardo Sugar...........100	*159	160
Federal Sugar Ref com..100	17	22
Preferred..............100	35	40
Godchaux Sugars, Inc.....†	*5	10
Preferred..............100	*20	30
Holly Sugar Corp com....†	35	43
Preferred..............100	85	90
National Sugar Refining.100	*140	142
New Niquero Sugar......100	44	50
Savannah Sugar com......†	*125	127
Preferred..............100	115	117
Sugar Estates Oriente pf.100	44	48
Vertientes Sugar pf......100	65	70
Rubb Stks (Clove'd quotat'n)		
Falls Rubber com.........†	*5	----
Preferred...............25	*10	19
Firestone Tire & Rub com.10	*175	190
6% preferred..........100	110½	111
7% preferred..........100	108¾	110
General Tire & Rub com..25	*166	170
Preferred..............100	101	101½
Goody'r T & R of Can pf.100	r106	----
India Tire & Rubber new..†	19¾	----
Mason Tire & Rubber com..†	½	1
Preferred..............100	7	10
Miller Rubber preferred.100	93	94
Mohawk Rubber.........100	53½	54
Preferred..............100	*72	76
Seiberling Tire & Rubber..†	*39½	40½
Preferred..............100	102	103¾
Indus. & Miscellaneous		
Allied Int Invest pref......†	*106	110
American Hardware......25	*72	74
Babcock & Wilcox.......100	117	120
Bliss (E W) Co............†	*19¾	20¾
Preferred...............50	*58	65
Childs Company pref....100	120	123
Hercules Powder........100	220	230
Preferred new..........100	119½	122½
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp......100	126	130
Royal Baking Pow com.100	238	248
Preferred..............100	106	108
Singer Manufacturing...100	450	460
Singer Mfg Ltd...........£1	*6½	7

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Mar. 24.		Monday, Mar. 26.		Tuesday, Mar. 27.		Wednesday, Mar. 28.		Thursday, Mar. 29.		Friday, Mar. 30.					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
185⅝	185⅝	185¾	190	190	190	190	191	190	191	191	191	244	Boston & Albany	100	183 Feb 8	191 Mar 28	171 Jan	188 May
95	95¼	95¾	96	94	95½	94½	95	94½	95	93½	94½	847	Boston Elevated	100	91¼ Feb 17	99 Mar 7	81 May	98½ Dec
*x104½	----	104	105½	*x103	104½	*x101¼	103	*x101½	103	*101½	----	30	Preferred	100	100 Feb 1	105½ Mar 26	98½ Apr	103½ June
*114	115	114	114	*114	----	*114	----	*114	----	*114	----	15	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
107½	107½	*x105	107	105	105	105	106	107	107	----	----	259	2d preferred	100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
63½	64	63½	65	65	65	66	68	70	71	69	70	2,251	Boston & Maine com	100	55 Jan 3	71 Mar 29	51⅛ Mar	70 July
*x65	----	*x65	----	*x65	----	*x65	----	*x72½	75	*69	70	------	Preferred unstamped	100	60½ Feb 10	62 Feb 23	56 Jan	69½ July
*x88¼	94	*x90¼	94	91¼	91¼	*x91	----	*x92½	95	*91¼	95	40	Ser A 1st pref unstamped	100	80 Jan 3	91¼ Mar 27	76¾ Jan	87 June
----	----	----	----	*x118	----	*x118	----	*x118	----	----	----	------	Ser B 1st pref unstamped	100	130 Jan 9	145 Mar 12	118 Oct	139 May
*x----	133	*x----	133	*x----	133	*x120	131	131	131	*----	134	115	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
*x156	----	*x156	----	*x156	----	*x156	----	*x156	----	*156	----	------	Ser D 1st pref unstamped	100	152½ Jan 3	170 Mar 12	152½ Dec	165 Apr
*63	64	*64	65	*63	65	*68	----	*70	70½	----	----	------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*66	----	*66	----	*66	----	72½	72½	*70	----	----	----	10	Preferred stamped	100	61¼ Jan 26	72½ Mar 28	55½ Jan	73 May
*112	113	113	114½	112	112	*112	113	113	113½	113½	113½	96	Prior preferred stamped	100	110 Jan 6	114½ Feb 23	104½ May	113 May
83	83	83	83	84	86	85	85	84	84	85	87	365	Ser A 1st pref stamped	100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
123	123	*124	----	129	129	129	129	130	130	*130	----	105	Ser B 1st pref stamped	100	106½ Jan 3	130 Mar 29	90 Jan	116 May
113¼	113¼	113	113	113½	113½	114⅛	115⅛	*115½	----	*120	----	260	Ser C 1st pref stamped	100	98 Jan 3	120 Mar 5	90 Jan	105 May
*153½	160	*154	160	160	160	160	160	158	159	*158	----	65	Ser D 1st pref stamped	100	135 Jan 4	160 Mar 5	124 Jan	144½ May
107	107½	*107½	----	108½	108½	108½	108½	*107½	108½	*107½	108½	98	Neg receipts 55% paid		104¾ Jan 4	108½ Mar 27	103 Sept	106 Oct
176	176	180	180	*x180	182	*x180	----	*x180	----	----	----	57	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*39	40	40	40	39	40	*40	41	40¼	40¼	40⅞	40⅞	95	East Mass Street Ry Co	100	29 Jan 5	41 Mar 16	25 Feb	43½ Sept
*74	75	74⅞	74⅞	*74	75	75	76	77	80¾	82	84¾	1,503	1st preferred	100	72 Jan 4	84¾ Mar 30	64 Feb	81 Oct
*69	72	72	72	*70	72	*70	73	73	74¾	76½	79¾	262	Preferred B	100	69 Mar 15	79¾ Mar 30	60 Mar	78 Oct
53¾	53¾	54	54	*x53	54	54	54	54½	56	56	59	3,610	Adjustment	100	53 Feb 24	59 Mar 30	42 Apr	59½ Sept
63	63	63	65	65	65	65	65	63¾	63¾	64	64	785	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
61⅞	62⅛	62⅛	63	62¾	64⅝	63⅜	64⅜	63½	64¾	63⅞	64⅜	2,051	N Y N H & Hartford	100	59¾ Jan 16	67½ Feb 3	41⅛ Jan	63½ Dec
105	105	105	105	*x105	----	*x105	----	105	105	----	----	30	Northern New Hampshire	100	103 Jan 12	105½ Mar 29	92½ Jan	106 Nov
*x133	137	133	133	*x133	140	133	133	*x133	140	----	----	71	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
137½	137½	137½	137½	137½	138	138	138¼	*x138¼	----	138	138	232	Old Colony	100	135 Jan 3	138¼ Mar 28	122 Jan	136½ Oct
67⅜	67⅝	67⅞	70	68⅞	70¾	69⅜	70⅛	68⅞	69⅜	68¾	69⅛	4,631	Pennsylvania RR	50	62⅞ Feb 9	70¾ Mar 27	63 July	68⅛ Oct
*x117	120	117	117	*x117	120	*x117	120	*x117	120	----	----	65	Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
													Miscellaneous.					
3	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	3	3¼	3	3¼	2 170	Amer Pneumatic Service	25	3 Mar 19	4⅛ Feb 14	2¼ Jan	5¾ July
21	21	20	20½	20½	20½	*x20½	22	20	20½	20½	20½	365	Preferred	50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
*x49½	----	*x49½	----	*x49½	----	*x49½	----	*x49½	50	----	----	------	1st preferred	50	48½ Feb 2	50 Mar 29	47 July	50 Apr
181⅛	181⅝	180⅝	181⅞	180	181⅛	179¾	181¼	180⅝	181½	180¾	182	2,375	Amer Telephone & Teleg	100	176⅞ Feb 21	182⅝ Mar 14	149½ Jan	185½ Oct
18½	18½	18½	19	19	19	18½	19½	19⅜	19⅜	19½	20	1,995	Amoskeag Mfg		18½ Mar 21	24 Feb 1	19½ Nov	27½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Assoc Gas & Elec cl A	No par			36¾ Jan	50¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Tack Corp	No par	9½ Jan 12	15½ Feb 8	7½ Oct	12 Apr
*15	16½	*15	16½	*15	16½	*15	16½	*15	16½	----	----	------	Beacon Oil com tr ctfs	No par	14⅝ Feb 20	17¼ Jan 5	15½ Aug	20½ Jan
*93	94	*93	95	93	94½	93	93	92¾	93	93	94½	429	Bigelow-Hartf Carpet	No par	91 Jan 6	96½ Feb 6	77 Feb	96 Nov
*.12	.35	*.12	.35	*.12	.35	.05	.12	*.12	.35	----	----	1,400	Coldak Corp., class A T C		.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
*x118½	y120	*x118½	y120	*xx117½	y119	*x115½	y119	118	118	118	119	58	Dominion Stores, Ltd	No par	105½ Jan 17	125 Jan 28	67 Jan	108½ Dec
*3½	4	*3½	4½	3½	4	*3½	4½	4	4⅛	4⅛	4⅜	660	East Boston Land	10	2½ Jan 21	5¾ Mar 2	1¼ June	3¾ Feb
1½	1½	*x1½	1¾	1¾	1¾	1½	1½	*x1⅝	1¾	----	----	535	Eastern Manufacturing	5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
89¾	90	89½	90	89	89	88	88¾	89	89½	88¾	89¾	1,235	Eastern SS Lines, Inc	25	86 Feb 18	95½ Jan 23	45 Jan	94 Dec
*48¼	49	48	48¾	*47½	48	48	48	48	48	47¾	48	520	Preferred	No par	47½ Jan 6	50 Mar 2	35 Feb	48¼ Dec
*x102½	104	102	102	*x101	103	101½	102	102	102¼	----	----	195	1st preferred	100	101½ Mar 28	105 Jan 4	87¾ Feb	106 Dec
*12¾	14	*12¾	14	14	14	*14	15	*12	12¾	12¾	12¾	200	Economy Groc'y Stores	No par	11½ Jan 3	14 Feb 1	10 June	15 Sept
269	271	269	270	269	270	269	270½	270½	272	273	278	1,066	Edison Electric Illum	100	252 Feb 20	280 Mar 17	217 Feb	267 May
*33½	35	*33½	35	34	34	33¼	33¼	33¼	33¼	----	----	170	Federal Water Serv com		33¼ Mar 28	36 Feb 3	27 Apr	36½ Oct
35	35	*34	35	*34	36¼	34	34	*33¾	34	34½	35	135	Galveston-Houston Elec	100	31 Feb 24	36½ Mar 21	22½ Apr	38 Nov
*20½	21½	21	21	21	21	*20½	21	20	21	----	----	220	General Pub Serv com	No par	16½ Jan 16	21⅝ Mar 21	11¾ Jan	17½ Oct
33½	34	33	33¾	33¾	33¾	34	34	33½	33½	32½	33	615	Gilchrist Co	No par	32 Feb 24	35½ Jan 21	34¼ June	38 Mar
104¾	105	103¾	104½	103	104	103¼	104¼	103¼	103½	103¼	104	993	Gilette Safety Razor	No par	99 Jan 10	105¾ Mar 22	84½ Mar	109¼ Oct
10	10	9½	10	*10	11	*----	10	*----	10	----	----	115	Greenfield Tap & Die	25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
33¾	34	33	33¾	33	33	32⅛	33	33	33¾	35	36½	1,763	Hood Rubber	No par	32⅛ Mar 28	43½ Jan 3	32⅝ July	47 Jan
*95	----	*95	----	95	95	*95	----	*95	----	----	----	30	Kidder, Peab Accep A pref	100	95 Jan 16	95¼ Jan 16	94 Apr	95¾ July
*9	9½	*9¼	9¾	9¼	9¼	9	9	*9	9¼	9	9	37	Libby, McNeill & Libby	10	9 Jan 7	9⅝ Feb 14	7 Aug	11¼ Sept
7½	7¾	*7½	8	*7¾	8	*7⅞	8	*7⅞	8	7⅞	7⅞	30	Loew's Theatres	25	7¼ Jan 4	8 Jan 30	6 Jan	10 Jan
111	111	110½	114	113	115	113¾	120	117	122¼	120	123½	5,742	Massachusetts Gas Cos	100	109 Feb 3	123½ Mar 30	84 Mar	124 Nov
79⅜	79⅜	79½	79½	80	80	79½	80	80	80½	80¼	80¼	394	Preferred	100	78½ Jan 4	81 Jan 27	70 Jan	81⅞ Nov
*x103½	104	102½	104	102	102	102⅝	102⅝	100	102½	100	103	636	Mergenthaler Linotype	No par	100 Mar 29	112 Jan 10	103½ Nov	116 Oct
4⅛	4¼	4¼	4¼	4⅛	4¼	4⅛	4⅛	4¼	4¼	4⅛	4⅛	1,567	National Leather	10	3½ Jan 6	4⅞ Jan 12	2¼ Mar	4⅜ Jan
27	27	*x----	27½	*x----	27½	26	26	*x26	27	----	----	166	Nelson (Herman) Corp	5	26 Mar 28	x31¼ Jan 3	23½ Feb	33 Dec
*106½	107½	*106½	----	*106½	107	*106¾	107	107	107	----	----	20	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
109	109	108¾	109	*108¾	109¼	*108¾	109¾	110	110	x110	110	130	Prior preferred	No par	104 Jan 3	110½ Feb 6	97¼ Jan	106 Dec
*.20	.35	*.20	.35	*.20	.35	*.20	.35	*.20	.35	----	----	------	New Eng South Mills	No par	.10 Jan 3	55 Mar 9	.10 Dec	3¼ Feb
4	4	*4	----	*4	----	*4	----	*4	----	----	----	------	Preferred	100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
137½	138	137½	137½	137½	138¼	138	139	138½	139	139	139	648	New Eng Telep & Teleg	100	x137 Mar 9	140 Jan 24	115½ Jan	140 Aug
35	35	35	36	35	36	36	36	35	36	35	35	625	Pacific Mills	100	34½ Mar 20	40⅛ Jan 3	35½ Mar	44 Sept
*----	20	*----	20	*----	18	*----	18	17	17	----	----	22	Plant (Thos G), 1st pref	100	17 Mar 29	23 Jan 11	15 June	42⅝ Jan
*x15	16	16	16	15	15	x15	16	*x15	16	----	----	25	Reece Button Hole	10	15 Mar 27	16 Jan 5	x14¼ Sept	16½ Feb
*x1¾	----	*x1¾	----	*x1¾	1⅞	*x1¾	1⅞	*x1¾	1⅞	----	----	------	Reece Folding Machine	10	1¼ Feb 24	1¾ Jan 10	1 Mar	1⅝ Jan
132	133	132	132	*x130	132	130	130¼	130	130	130	130¼	340	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
129	129	129¼	129¼	128	128¼	127	128	127⅛	127⅛	128	128	277	Swift & Co	100	124¾ Jan 6	133 Feb 10	115 Jan	130½ Sept
99	99½	99	99½	99½	100	98¾	99½	99	99½	99½	101	598	Torrington Co	25	90 Feb 7	103 Mar 13	66 Jan	96 Dec
*1¼	2⅛	*1¼	2⅛	*1¼	2	*1¼	2	*1½	2	----	----	------	Tower Manufacturing	5	.90 Mar 19	3½ Jan 3	2⅞ Dec	9⅝ Jan
*x18⅛	19½	*x18⅛	19½	*x18⅛	19½	*x18⅛	19½	*x18¼	19	----	----	------	Traveller Shoe Co T C		18 Mar 20	20½ Jan 5	16 Aug	21½ Nov
*13¼	13⅝	13¼	13⅝	13¼	13¼	13¼	13¼	13	13½	13	13	685	Union Twist Drill	5	12 Jan 4	15 Mar 12	9½ Sept	14½ Jan
68	69	69¼	70	69	70	69	70	69	70	69	69½	2,310	United Shoe Mach Corp	25	63¾ Jan 21	70½ Mar 23	50 Jan	77 Nov
29¾	29¾	29⅞	30¼	30	30⅛	30⅜	30⅜	31	31½	*30¾	31½	852	Preferred	25	29⅞ Mar 22	31½ Jan 19	28 Jan	31½ May
98¼	98¼	*98½	99	*98½	99	*98½	99	98¼	98¼	----	----	90	U S & Foreign Sec 1st pref		95 Jan 3	101 Jan 31	83 May	95 Dec
10	10	10⅛	10⅛	9⅝	10	10	11¼	10⅛	10⅜	10	10	560	Venezuela Holding Corp		8 Jan 14	12½ Mar 2	4½ July	11 Apr
23¾	23¾	23	23¾	23¼	23⅝	23¼	23⅝	23⅜	23½	23½	24¾	2,580	WaldorfSys,Inc,new sh	No par	19½ Jan 3	24⅞ Feb 3	19 Oct	27½ Feb
*70	75	75	80	85	90	*85	89	*85	89	----	----	225	Walth Watch cl B com	No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*92½	92¾	92½	92¾	93⅛	95	*x95	100	*96	100	----	----	254	Preferred trust ctfs	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
105¼	105¼	*x105½	----	*x105	----	*x105	----	*x105	----	105½	105½	45	Prior preferred	100	104 Jan 5	106½ Mar 5	100½ June	118 May
*16	17	*16	17	*16	17	17	17	16⅞	16⅞	16¾	17	125	Walworth Company	20	15¾ Mar 19	18 Jan 24	17⅛ Dec	24¾ Apr
171	171	172	172	167	170	169¾	170	170	175	173	176	1,075	Warren Bros	50	152 Jan 4	182 Feb 7	65⅛ Jan	179¾ Nov
55	55	55	55	54	55	*x54	55	55	55	----	----	92	1st preferred	50	50 Jan 3	56 Mar 15	44 Jan	72 Dec
*y59⅛	----	*xy59⅛	----	*xy59⅛	----	*xy59⅛	----	59⅛	59⅛	----	----	10	2d preferred	50	52½ Jan 11	59⅛ Mar 29	45 Jan	70 Dec
*16	----	*16	----	*16	----	*16	----	*16	----	----	----	------	Will & Baumer Candle com		18 Feb 23	18 Feb 23	14 Jan	18½ Nov
													Mining.					
----	----	----	----	----	----	----	----	----	----	----	----	------	Arcadian Consolidated	25	3 Jan 3	5⅜ Feb 24	.20 July	3¼ Dec
4	4¼	4	4	4	4	*3⅞	4¼	4	4	4	4⅛	1,485	Arizona Commercial	5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*x50⅜	52	*x50⅜	52	*x50⅜	52	*x50⅜	52	51	51	*50⅜	51	15	Bingham Mines	10	x50⅜ Mar 22	56 Jan 4	30 Jan	61¼ Dec
21	21⅛	20¾	21	20½	21	20½	21	21	21½	21½	23	3,123	Calumet & Hecla	25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
15½	15¾	15¼	15½	14¾	15½	14¾	15¼	15½	15¾	15½	16½	4,932	Copper Range Co	25	14½ Mar 14	21⅝ Jan 20	11⅞ May	21¼ Dec
1⅞	1⅞	*1⅞	2	*1⅞	2	*1¾	1⅞	1⅞	2	1⅞	1⅞	400	East Butte Copper Mining	10	1½ Feb 4	2¼ Jan 13	1⅛ Oct	2¾ Jan
*x.50	1	.30	.30	*.50	1	.41	.41	.50	.50	----	----	225	Hancock Consolidated	25	.30 Mar 26	.99 Mar 5	.15 Apr	1 July
*6⅜	8	*6⅜	8	*6⅜	8	*6⅜	8	*5	6	----	----	------	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
*.65	.85	*.65	.95	*.65	.95	*.65	.85	*.65	.85	.65	.65	100	Helvetia	25	.65 Jan 21	.85 Feb 25	.32 Oct	.85 Jan
54½	55	x53¼	53½	52	53½	52¼	53	53	54	53½	54	583	Island Creek Coal	1	50 Feb 18	55⅞ Jan 4	47 Feb	67 Sept
*105½	----	x105½	105½	*x105½	----	*x105½	----	*x105½	----	*105½	----	10	Preferred	1	105 Feb 16	106 Mar 21	104½ Sept	107 Apr
*12¼	13	*12¼	12¾	12¼	12½	12¼	12¼	12¾	13½	13½	13⅞	635	Isle Royale Copper	25	x11⅞ Feb 28	14¾ Jan 4	9 July	16 Dec
*1¾	2¼	1¾	1¾	1⅞	2	2	2⅛	2	2	2⅛	2⅛	1,035	Keweenaw Copper	25	1¾ Jan 17	2⅜ Feb 7	1 July	2⅞ Feb
*1⅜	1½	1¼	1⅜	*1¼	1½	1½	1½	1½	1½	----	----	316	Lake Copper Co	25	1 Feb 24	1¾ Mar 3	.80 Jan	3 Dec
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	.75	.75	45	La Salle Copper	25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
*1⅜	1⅝	1½	1½	*1⅜	1½	*1⅜	1½	*1⅜	1⅝	1½	1½	200	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
*.26	.35	*.25	.35	.25	.35	.25	.35	.25	.25	.20	.20	400	Mass Consolidated	25	.20 Mar 30	.50 Jan 3	.05 Sept	.85 Jan
.60	.70	.60	.75	.56	.70	.56	.70	*.56	.70	*.56	.70	------	Mayflower-Old Colony	25	.50 Jan 25	.75 Jan 5	.25 May	1½ Jan
51	51⅛	50½	51	50½	51½	50⅝	51	51¼	51¾	51½	53	3,856	Mohawk	25	46½ Jan 31	53 Mar 30	34⅝ June	52 Dec
26½	27½	26¼	27½	26¼	27½	26⅜	26⅜	26½	26¾	27	27¼	210	New Cornelia Copper	5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
.10	.15	.10	.10	.10	.15	.10	.15	.10	.15	.15	.15	200	New Dominion Copper		.10 Mar 10	.15 Mar 12	.03 Dec	.06 Feb
*10	20	*10	20	*10	20	*10	20	*10	20	----	----	------	New River Company	100			5 Nov	19⅞ May
61½	61½	*61	61½	61	61⅛	*60	62	*60	62	----	----	90	Preferred	100	55½ Jan 4	62 Jan 28	56 Nov	75 Feb
*4¾	5⅛	5	5	*4¾	5	5	5	4¾	5	x4¾	5	660	Nipissing Mines	5	4⅝ Mar 2	5⅞ Jan 3	5 Aug	10⅛ Feb
*.90	1	.99	1	.90	.90	.99	1	1	1¹⁄₁₆	1	1	2,460	North Butte Mining	10	.90 Jan 6	1¾ Jan 19	.50 June	3⅜ Jan
*.99	1¾	*.99	1¾	*.99	1¾	*.99	1¾	*.99	1¾	1	1¼	460	Ojibway Mining	25	.60 Feb 24	1¼ Mar 30	.40 Oct	1¼ Jan
9⅝	9⅝	9½	9⅝	9½	9¾	9½	9⅝	*9¼	9¾	9¾	9¾	400	Old Dominion Co	25	9 Mar 8	12½ Jan 3	9½ Oct	15 Apr
13	13	13⅛	13⅛	14	14	13	13	*13	14	13	13⅜	295	P'd Cr'k Pocahontas Co	No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
*12⅝	12⅞	*12⅝	12¾	12½	12½	12½	12⅝	12¾	13	13	13½	940	Quincy	25	12⅜ Mar 17	15½ Jan 4	13¼ July	19⅛ Apr
*x24	25	24¼	24¼	21½	23¼	23½	24	23½	25	25	27	1,250	St Mary's Mineral Land	25	21½ Mar 27	31½ Jan 7	18½ June	32 Dec
*1¾	2½	*1¾	2½	*1¾	2½	*2	2½	*2	2½	----	----	------	Seneca Mining	No par	3 Jan 3	3 Jan 3	1 July	3½ Jan
.30	.30	*.30	.45	*.30	.45	.25	.25	.35	.35	----	----	212	Shannon	10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
*.15	.35	*.15	.35	*.15	.35	*.15	.35	*.15	.35	----	----	------	Superior & Boston Copper	10	.15 Mar 12	.35 Jan 30	.15 Mar	.50 Sept
4	4	4	4⅛	*4	4¼	*4	4¼	4	4¼	*4⅛	4⅜	320	Utah-Apex Mining	5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
*1¼	1½	1¼	1¼	1⅜	1⅜	*1³⁄₁₆	1⅜	*1³⁄₁₆	1⅜	*1¼	1½	215	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a.95	1¼	*a.95	1¼	*a.90	1¼	*a.90	1¼	*a.90	1¼	----	----	------	Victoria	25	.99 Mar 1	1¾ Feb 1	.50 July	2 Aug
*.12	.25	*.12	.25	*.12	.25	*.10	.25	*.15	.25	----	----	------	Winona	25	.10 Feb 7	.30 Jan 6	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Mar. 24 to Mar. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer El & Pr Corp 6s 1957		100	100	$1,000	100	Mar	100	Mar
Amoskeag Mfg 6s 1948	92	90¼	92	46,000	90	Feb	95¼	Jan
Chic Jct Ry U S Y 5s 1940		102	102	1,000	102	Feb	103½	Jan
County Gas Co 5s 1946	99	95	99	2,000	95	Mar	99	Mar
Chippewa Power 6s 1947	105¾	105¾	105¾	6,000	105¾	Mar	105¾	Mar
East Mass Street RR—								
4½s series A 1948	73½	72	73½	39,000	70	Mar	74	Jan
5s series B 1940		80	83	1,150	77	Jan	83	Mar
6s series D 1948		93	93	200	90½	Feb	93	Mar
6s series SC 1928		100	100	100	99¾	Jan	100	Mar
Europ Invest 7½s 1966		98½	98½	500	98½	Feb	98½	Feb
Fisk Tire Fabric 6½s 1935		101½	101½	3,000	101½	Mar	101½	Mar
Florida Public Service—								
Series A 6½s 1949		105	105	5,000	105	Mar	105	Mar
Series B 6s 1955		103	103	5,000	103	Mar	103	Mar
Hood Rubber 7s 1937	101¾	101¾	102¼	4,000	101¾	Mar	103½	Jan
Keystone Tel Co (Phila)—								
Series A 5½s 1955		92½	92½	5,000	92½	Mar	92½	Mar
Series B 6s 1951		100	100	5,000	100	Mar	100	Mar
Mass Gas Co 4½s 1931		100¾	100¾	2,000	100¼	Jan	100¾	Jan
4½s 1929		100⅛	100⅛	2,000	100	Jan	100⅛	Mar
Miss River Power 5s 1951		104	104	1,000	103½	Jan	104	Jan
Municipal Gas Co (Tex)—								
6s 1935		104½	104½	1,000	104½	Mar	104½	Mar
Municipal Gas & Elec Corp								
7s 1947		98	98	5,000	98	Mar	98	Mar
New River 5s 1934		94¼	95	9,000	93½	Feb	95	Mar
P C Pocah Co 7s deb 1935		111½	113	2,000	106	Jan	113	Mar
San Francisco Bay Toll								
Bridge Co 6½s 1952		100	100	1,000	100	Mar	100	Mar
Swift & Co 5s 1944	102¼	102¼	102¼	4,000	101¾	Mar	103	Jan
United Drug 5s 1944		99¾	99¾	19,000	99¾	Mar	99¾	Mar
Vamma Water Power Co—								
5½s 1957		97	97	10,000	97	Mar	97	Mar
Western Tel & Tel 5s 1932		101¾	102	6,000	100¼	Jan	103	Mar
Whitenights Inc 6½s 1932		126	127	20,000	105	Jan	128	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 24 to Mar. 30, 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 *	16⅝	15½	17	3,005	14½	Jan	20	Feb
Alliance Insurance 10		80	82¾	1,100	74	Feb	83½	Mar
American Milling 10		10¾	11	400	10½	Feb	11	Mar
American Stores *	71¾	69	72	11,540	64	Jan	74¼	Feb
Bell Tel Co of Pa pref 100	116¼	116	117	432	115½	Jan	118	Mar
Budd (E G) Mfg Co *		26	26½	200	26	Mar	33	Jan
Preferred		73	73	5	73	Mar	73	Mar
Bornot Inc	10¼	10¼	10¼	100	10¼	Mar	14	Feb
Cambria Iron 50		42¾	43	677	42	Mar	43½	Mar
Camden Fire Ins	36¼	31	36¼	16,130	27½	Jan	36¼	Mar
Consol Traction of N J 100	58	58	58	25	54	Mar	60	Jan
Cramp Ship & Eng 100	2¼	2⅛	2½	1,425	1¾	Feb	14	Jan
Curtis Publishing Co com *		181	181½	40	175	Feb	190	Jan
Electric Storage Batt'y 100		76	79⅝	1,963	69⅝	Jan	79⅝	Mar
Fairm't Pk Trans Co com *	10	10	10	100	10	Mar	10	Mar
Fire Association 10	72¾	72½	73½	1,400	64¾	Feb	79	Mar
Giant Portland Cement 50		37	37	10	31	Feb	42	Jan
Preferred 50		41	41	25	35	Feb	41¾	Jan
Horn & Hard't(Phila)com *	234¾	230	234¾	10	215	Jan	241	Mar
Horn & Hard't (N Y) com *		57¼	58⅞	765	52	Feb	64	Mar
Preferred 100		108	110	35	108	Mar	110	Mar
Insurance Co of N A 10	93¼	91¾	93¼	2,400	84½	Feb	97¾	Mar
Lake Superior Corp 100		6⅞	7⅝	3,650	3	Jan	8⅜	Feb
Lehigh Coal & Nav 50	115	112	115	3,800	105½	Feb	125⅜	Jan
Lehigh Pow Sec Corp com *		26	27	4,600	20	Jan	27	Mar
Lit Brothers 10		24	24¼	405	22½	Jan	25¼	Jan
Manufact Cas Ins	40	38½	40	800	27½	Jan	40	Mar
Mark (Louis) Shoes Inc *	11¼	10¾	11⅞	1,509	9	Mar	22½	Jan
Preferred 100		70	84	33	70	Mar	100	Jan
Minehill & Schuyl Hav 50	57¼	57¼	57¼	55	57	Feb	57½	Jan
Northern Central Ry 50		89½	89½	8	88½	Jan	89¾	Feb
North East. Power Co		21¾	26	11,800	20⅛	Mar	26	Mar
North Ohio Power Co *		25⅛	26¾	5,050	18	Jan	27⅛	Mar
Penn Cent L & P cum pf *	80	80	80⅛	85	79⅜	Jan	82	Mar
Pennsylvania RR 50		67½	70⅜	56,800	63	Feb	70⅜	Mar
Pennsylvania Salt Mfg 50	95	95	95	15	92	Jan	109½	Jan
Phila Dairy Prod pref		90	90	200	90	Mar	93½	Feb
Phila Electric of Pa 25	62¼	59	62¼	2,600	55½	Jan	62¼	Mar
Phila Elec Pow rects 25	25½	25½	25⅝	1,800	22	Jan	25¾	Mar
Phila Rapid Transit 50	60⅛	60⅛	60⅛	330	55	Jan	60¼	Jan
7% preferred 50	52⅛	51⅞	52⅛	395	50	Jan	52⅛	Mar
Phila & Read C & I Co *		29½	29⅞	150	28½	Feb	38⅜	Jan
Philadelphia Traction 50	58⅜	58	59	414	58	Mar	63	Feb
Phila & Western Ry 50	11	10½	11½	855	10½	Mar	15	Feb
Reliance Insurance		32	32¾	715	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	22¼	20¾	22¼	4,030	18	Mar	22¼	Mar
Scott Paper Co pref 100		110	110½	32	103	Jan	110½	Mar
Stanley Co of America *	47½	47½	48½	9,680	47¼	Mar	54¼	Jan
Tono-Belmont Devel 1	1¼	1	1¼	5,000	1	Jan	2	Jan
Tonopah Mining 1	4¼	3¾	4½	6,200	1⅞	Jan	4⅞	Mar
Union Traction 50	38½	38½	39½	1,771	37½	Jan	40⅞	Feb
United Cos of N J 100		227⅜	227⅜	20	225½	Feb	227⅜	Mar
United Gas Impt 50	125¼	118	125¼	61,400	111¼	Jan	125¼	Mar
United Lt & Pr "A" com *		19⅞	22⅜	37,800	15⅛	Feb	22⅜	Mar
U S Dairy Prod class A *		54½	55½	750	38½	Jan	57	Feb
Common class B *		14	14	15	14	Jan	18	Jan
Victory Ins Co		30¼	32	490	27½	Feb	34	Jan
1st preferred		91¼	91¼	16	87	Jan	95¼	Feb
Victory Park Land Imp 10		4¾	5	600	4¼	Feb	5	Mar
Victor Talking Mach com *		80⅞	88⅞	3,000	53	Jan	88⅞	Mar
Warwick Iron & Steel 10		⅝	⅝	131	⅝	Jan	¾	Jan
West Jersey & Sea Sh RR 50		36	38	203	35	Feb	39¾	Jan
Westmoreland 50		56	56	25	54½	Feb	57½	Jan
Bonds—								
Adv Bag & Paper 6s 1962		100	100	$2,000	100	Mar	100¾	Feb
Elec & Peoples tr ctfs 4s '45	63	62½	63	38,000	60	Jan	63	Feb
Keystone Telep 1st 5s 1935		96½	96½	10,000	96½	Jan	97	Jan
Lake Sup Corp 1st 5s 1929		30	30	10,000	15	Jan	30	Mar
Stamped	16¼	16¼	16¼	10,000	14	Jan	19	Mar
Lehigh Coal & Nav—								
Consol 4½s 1954	100¾	100¾	100¾	1,000	100¾	Mar	101½	Jan
Peoples Pass tr ctfs 4s 1943		66	66	2,000	65	Jan	66½	Mar
Phila Co 5s 1967		101	101	5,000	98¼	Jan	101	Mar
Phila Elec (Pa) 1st 4½s '67		102½	102⅞	13,000	100¾	Jan	102⅞	Mar
1st lien & ref 5s 1960	106	106	106	2,000	104¼	Feb	106	Mar
1st 5s 1966	108¾	108¾	108¾	5,000	108	Jan	109	Jan
1st lien & ref 5½s 1953		106	106⅜	4,200	106	Mar	107½	Jan
Phila Elec Pow Co 5½s '72	106⅛	106	106⅛	6,000	105¾	Jan	106⅛	Feb
Phila & Read C & I 5s 1933		95¾	96½	28,000	95¾	Mar	96½	Mar
Reading Term deb 5s '41		107	107	3,000	107	Mar	107	Mar
United Rys&El(Balt)4s '49		77½	78	6,000	64½	Jan	80	Feb
York Railways 1st 5s 1937	100½	100½	100½	2,000	100½	Mar	100½	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	48	46⅛	48	1,845	46	Jan	48	Jan
Baltimore Brick 100	66	66	66	50	66	Mar	66	Mar
Preferred 100		81½	81½	5	81½	Mar	81½	Mar
Baltimore Trust Co 50	160	159½	160	260	158½	Mar	165	Jan
Central Fire Ins 10		45	46	85	44½	Mar	49	Jan
Century Trust 50		220	220	10	217	Feb	231	Jan
Ches & Po Tel of Balt pf 100		115	115	3	113¼	Jan	117¾	Jan
Citizens National Bank 10	50½	50	50½	60	50	Mar	54	Jan
Commercial Credit *	27	26	29	2,405	21¼	Feb	29	Mar
Preferred 25		24	24½	164	23	Jan	24½	Mar
Preferred B 25		24	25	5	23	Feb	25	Jan
6½% 1st preferred 100	91½	90	92	160	88½	Jan	92	Mar
Consol Gas, E L & Pow *	72	71½	72½	477	67¼	Jan	73	Mar
7% preferred ser B 100	111¼	111¼	111¼	7	110⅛	Jan	115	Jan
6½% pref ser C 100	111¼	111¼	114¼	2	110⅛	Jan	114¼	Mar
6% pref ser D 100		111¼	112	112	110	Mar	113	Jan
5½% pref w i ser E 100		110	110	11	107½	Jan	110	Mar
5% preferred		104½	105¼	478	100½	Feb	105¼	Mar
Consolidation Coal 100		30	30	300	28	Jan	33¼	Jan
Cook (J W) pref		52	52	40	50½	Jan	52½	Feb
Delion Tire & Rubber *		7	7	50	7	Mar	7	Mar
Eastern Rolling Mill *	24	23	24	990	22¼	Mar	26½	Jan
Fidelity & Deposit 50		287½	295	409	275¼	Feb	299½	Jan
Finance Co of Amer A *		11	11½	140	11	Mar	11⅝	Feb
Series B *		11	11	50	11	Jan	11½	Feb
Finance Service com A 10	18	18	18½	67	16¼	Jan	20½	Feb
Houston Oil pref v t c 100		97	97	40	95½	Jan	103½	Mar
Mfrs Finance com v t 25		24½	24½	10	24½	Mar	26½	Jan
1st preferred 25		21	21	20	20	Jan	25	Mar
Maryland Casualty Co 25	181¼	180	186	137	174	Mar	191	Jan
Maryland Trust Co 100		235	235	20	235	Mar	235	Mar
Merch & Miners Transp *		46¼	47	155	45¾	Mar	47⅝	Jan
Merchants Nat Bank 10		30½	31	268	30½	Mar	33½	Jan
Monon W Penn P S pf 25	26½	26½	26½	140	25	Jan	27	Jan
Morris Plan Bank 10	15⅛	15⅛	15½	45	15	Feb	16½	Jan
Mortgage Security com *	19½	18½	19⅝	560	17⅛	Feb	21¾	Jan
Frist preferred 50		83	83	32	70	Jan	84	Mar
Second preferred 100		73	73	5	70	Jan	85	Jan
Mt V-Woodb Mills v t 100		20	20	142	17½	Mar	22	Jan
Preferred 100		96	96	148	95	Jan	96¾	Mar
New Amsterd'm Cas Co 10	74	72½	74¼	528	71	Feb	79½	Mar
Northern Central Ry 50	90¼	89¾	90½	97	88	Jan	90½	Mar
Park Bank 10		37	37	10	32	Jan	38	Feb
Penna Water & Power *	70½	70½	71¼	520	68	Jan	72½	Jan
Schoeneman (J) 1st pref								
with warrants 100		100½	100½	10	99½	Jan	101	Mar
Sharpe & Dohme pref 100		111½	111½	10	110	Jan	113	Feb
Silica Gel Corp com v t *	19	17½	19	610	17	Mar	19½	Jan
Sun Mortgage	18	18	18	30	17½	Mar	20	Mar
Un Porto Rican Sug com *	45½	41¼	47	2,100	38½	Mar	47	Mar
Preferred *	52½	51	52⅛	1,048	48½	Mar	52¼	Mar
Union Trust Co 50		318	324	7	315	Jan	342½	Jan
United Rys & Electric 50	15	13½	15	2,729	13	Mar	20½	Jan
U S Fidelity & Guar 50	373⅞	360	374	958	348½	Jan	374	Mar
West Md Dairy Inc pref *		95½	95½	30	75	Jan	97	Mar
Prior preferred 50	54½	54½	55	454	52¾	Jan	55½	Jan
Bonds—								
Balto City 4s conduit 1967		101⅛	101⅛	$500	102	Jan	103⅛	Feb
Balto City 4s pav loan 1951		101⅛	101⅞	1,000	102½	Feb	103⅛	Feb
Balto C Pub Pk Imp 4s '55		101⅛	101⅛	500	101⅛	Mar	101⅛	Mar
Balto C 4s, 2d Wa Ser 1947		101⅛	101⅛	1,700	101⅛	Mar	101⅛	Mar
Balto C 4s, 2d Wa Ser 1946		101⅛	101⅛	500	101⅛	Mar	101⅛	Mar
Balto C 4s, 2d Sch Ser 1947		101⅞	101⅞	11,500	101⅞	Mar	101⅞	Mar
Balto C 4s, 2d Sch Ser 1943		101½	101½	6,000	102	Mar	102½	Feb
Balto C 4s, 2d Sch Ser 1938		101	101	1,600	101	Mar	101	Mar
Bal C 3½s new sew imp '80		92	92	13,700	91	Jan	93	Jan
Balto City 4s 1961	101½	101½	101½	1,000	101½	Mar	103⅛	Feb
Balto Traction 1st 5s 1929		100	100	1,000	100	Feb	101	Feb
Belvedere 1st 5s 1932		100¾	100¾	1,000	100¾	Mar	100¾	Mar
Black & Decker 6½s 1937		107	107	1,000	106½	Jan	109⅜	Jan
Commercial Credit 6s 1934		99½	99½	3,000	98	Jan	101	Feb
5½s 1935	94¾	94¾	95	4,000	94	Jan	99¼	Feb
Consol Gas, Elec & Power								
1st ref 6s ser A 1949		106¼	106¼	1,000	105¾	Mar	108	Jan
1st ref 5½s ser E 1952	107	107	107	1,000	104¾	Jan	107¼	Jan
Elkhorn Coal Corp 6½s '31		96	96½	13,000	95	Jan	98½	Jan
Fair & Clarks Trac 5s 1938		98	98	1,000	96⅜	Jan	99	Feb
Houston Oil 6½% notes '35		103⅜	103⅜	1,000	103½	Jan	103¾	Jan
Lord Balt Hot Co 6½s 1945		101½	101½	1,000	100	Jan	101½	Mar
Md Electric Ry 1st 5s 1931		99¾	99¾	1,000	99¼	Jan	99¾	Jan
1st & ref 6½s ser A 1957		99	99	3,000	98½	Feb	99½	Jan
Md & Penna 1st 4s 1951		85	85	3,000	85	Mar	86	Mar
Consol 6s series A 1963		93	93	2,000	93	Mar	93	Mar
Silica Gel 6½s 1932		101	101	1,000	101	Mar	103½	Feb
Un Porto Rican Sug 6½%								
notes 1937		99½	100⅞	28,500	99	Feb	101	Jan
United Ry & E 1st 4s 1949	72	72	72¼	14,000	71½	Feb	75	Jan
Income 4s 1949	50½	50½	51¾	29,000	50½	Mar	55	Jan
Funding 5s 1936	77	74½	77	14,500	74½	Mar	84½	Jan
1st 6s 1949		94	94	3,000	94	Mar	98	Jan
Wash Balt & Annap 5s 1941	86	86	86½	7,000	83¾	Feb	90	Jan
West Md Dairy 6s 1946	106¾	106¾	106¾	2,000	105	Jan	107	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *		26	26	10	25	Feb	27	Jan
Amer Multigraph com *		28	28½	335	26⅝	Jan	28¾	Feb
Amer Ship Bldg pref 100		110	110	10	110	Mar	110	Mar
Akron Rubber rec *		20	21½	160				
Allen Industries *		15	15	260	13½	Mar	15½	Jan
Bess Limest & Cem com *		36½	36½	19	35¾	Mar	37¾	Jan
Buckeye Incubator com *	35	35	36½	370	34¼	Mar	49	Jan
Byers Machine "A" *	35	35	35	25	35	Mar	40	Jan
Central Alloy Steel com *		28½	28½	100	28½	Mar	31	Feb
Preferred 100		111	111	42	109¼	Jan	112	Mar
City Ice & Fuel com *	43¾	42	44¾	4,666	36½	Feb	44¾	Mar
Cleve Elec Illum com 100		410	410	80	355	Jan	410	Feb
Preferred 100	113	112¾	113	30	112¼	Jan	114	Feb
Cleveland Ry com 100	106⅛	105¾	106¼	297	105¾	Mar	109	Mar
Cleve Securities pr l'n pf 10	2½	2¼	2½	462	1⅞	Feb	3	Jan
Cleveland Trust 100		397	397	5	359	Jan	400	Mar
Cleve Worsted M com 100		27	30	1,005	21½	Feb	30	Mar
C & S Brew pref 100	15½	15½	15½	100	15½	Mar	16½	Mar
Dow Chemical com *	140	140	140	21	112¼	Jan	140	Jan
Preferred 100	105½	105	105½	155	105	Feb	107	Feb
Federal Knit Mills com *		34½	34½	300	32	Jan	35	Jan
Firestone T & R 6% pf 100		112	112	60	109	Jan	112	Mar
7% preferred 100	109½	108½	109½	277	108½	Feb	111½	Jan
Foote-Burt pref 100		86	86	13	80	Feb	85	Feb
General Tire & R com 25		166	170	15	165	Mar	190	Jan
Preferred 100	101½	101½	101½	470	101½	Mar	103	Mar
Glidden prior pref 100		99	99	20	96	Jan	99	Feb
Great Lakes Towing pf 100		110	110	60	108	Jan	110	Mar
Greif Bros C'page com *		40	40	75	40	Jan	43	Feb
Guardian Trust 100		465	465	10	390	Jan	465	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.	
Halle Bros pref......100	103½	103½	103½	75	102	Jan	104½	Feb
Hanna M A 1st pref......100	......	65	65	10	65	Mar	75	Jan
Harris-Seyb-Potter com...*	......	18	18	50	18	Feb	24	Jan
India Tire & Rub com...*	20	20	20	171	18	Feb	23½	Feb
Industrial Rayon "A"......*	......	18	18	114	18	Mar	20¾	Jan
Interlake Steamship com.*	......	126	126	14	123	Feb	126½	Jan
Jaeger Machine com......*	......	28¾	29	230	28½	Jan	30	Jan
Jordan Motor pref......100	25	24	30	260	20	Jan	50	Mar
Kaynee common......*	......	33½	34	45	31½	Mar	35¼	Jan
LeMur, com......*	34	30½	34¾	2,322	27	Mar	34¾	Mar
Met Pav Brick, com......*	38½	38	38½	200	31½	Jan	38½	Mar
Miller Rubber, pref......100	94	92½	94	123	89	Feb	98	Jan
Mohawk Rubber, com......*	54	52½	58	2,784	29¾	Jan	58	Mar
Preferred......100	73	73	85	65	55	Jan	85	Mar
Murray Ohio Mfg, com...*	15	15	16	423	15	Feb	16	Mar
Myers Pump......*	36½	35¼	36½	959	33	Feb	37¾	Feb
National Acme, com......10	14½	14	14¾	2,049	7½	Jan	15	Mar
National Refining, pref100	......	130	130	589	130	Mar	135	Feb
National Tile, com......*	34½	33½	34½	1,100	33	Feb	35¾	Jan
"1900" Washer, com......*	30	30	30	200	28½	Jan	30½	Feb
No Ohio P & L 6% pfd.100	99½	98	99½	210	93	Jan	100	Feb
National Tool......*	8½	8	8½	185	1½	Feb	8½	Mar
Ohio Bell Tel, pref......100	113	113	113	40	110½	Jan	113½	Mar
Ohio Brass "B"......*	98	98	100½	1,190	90⅛	Jan	100½	Mar
Preferred......100	......	107½	108	75	106⅝	Mar	108	Feb
Ohio Seamless Tube, com.*	......	40	40	16	38	Mar	42	Jan
Otis Steel, com......*	15	15	15¼	210	11¼	Jan	16¼	Mar
Packard Elec......*	57¾	55½	60	425	47	Jan	60	Mar
Packer Corp......*	34	33½	34½	705	32⅝	Feb	35	Feb
Paragon Refining, com...25	......	10	10	126	9½	Jan	11¼	Jan
Preferred......100	......	115	115	20	106½	Feb	123	Mar
Richman Bros, com......*	263	263	265	205	256	Feb	290	Jan
River Basin Paper, com...*	......	10½	10½	125	8¾	Jan	10¾	Feb
Scher Hirst, com......*	26½	26½	26½	200	26	Feb	27	Jan
Seiberling Rubber, com...*	40	40	40	116	33½	Feb	44⅞	Jan
Preferred......100	103	103	103	238	103	Feb	105¾	Jan
Sherwin-Williams, com...25	66	66	67	177	65⅞	Feb	69	Jan
Preferred......100	109½	109	109½	70	107	Feb	109½	Mar
Smallwood Stone, com......*	30⅝	30½	30⅝	355	29½	Jan	32	Feb
Stand Tex Prod A pfd...100	......	63	63	28	60¼	Jan	68	Feb
"B" preferred......100	32½	32½	32½	30	30½	Jan	34¼	Feb
Stearns Motor common...*	4⅞	3⅝	5	1,316	3	Mar	5	Feb
Steel & Tubes, com......25	......	66	67½	1,059	53	Jan	68	Mar
Telling-Belle Vernon, com*	46	46	46½	380	45	Feb	48	Jan
Thompson Prod, com......100	24¾	23	24¾	1,725	22	Feb	25	Mar
Trumbull Steel, com......*	......	11½	12	444	10¼	Jan	13	Feb
Preferred......100	......	97½	98	160	89½	Jan	108½	Feb
Union Metal Mfg, com......*	......	45	45	19	45	Mar	48	Jan
Union Trust......100	......	299	300	36	285	Jan	300	Mar
Van Dorn Iron Wks, com.*	......	7	7¼	100	5	Jan	7½	Mar
Wood Chemical......*	25½	25	25½	1,045	25	Mar	26¾	Mar
Youngs'n Sh & Tube, com*	......	88¼	88¼	10	88¼	Mar	90¾	Mar
Preferred......100	......	107	107	10	106	Feb	108	Mar
Bonds—								
City Ice & Fuel 6s...1933	......	101	101	1,000	101	Mar	101	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wind Gl Mach cm100	23⅝	23⅝	24	155	16	Feb	25⅛	Mar
Amer Wind Gl Co pref.100	89½	89½	89½	90	84¾	Jan	90	Feb
Arkansas Nat Gas com...10	7½	7½	7½	1,185	7⅜	Feb	9½	Feb
Armstrong Cork Co......*	63	63	65	2,581	63	Mar	67	Mar
Bank of Pittsburgh......50	190	187	190	78	180	Jan	190	Jan
Blaw-Knox Company...25	102	102	103½	355	91	Jan	105	Feb
Carnegie Metals Co......10	25½	24½	26⅝	12,875	16½	Jan	27½	Mar
Consolidated Ice com...50	......	4½	4½	100	4½	Mar	5	Jan
Devonian Oil......10	......	7	7	45	7	Mar	10	Jan
Dixie Gas & Util com....*	10	9¾	10	550	9	Jan	10⅜	Jan
Preferred......100	89	89	89	85	80½	Feb	89	Mar
First National Bank....100	355	355	355	10	345	Feb	360	Jan
Harb-Walk Ref com......100	......	192	192	100	178	Jan	192½	Mar
Independent Brew com.50	......	2	2½	25	1½	Mar	2⅛	Feb
Lone Star Gas......25	54⅞	54	56	12,752	52⅝	Jan	56	Mar
May Drug Stores Corp...*	22½	22½	22½	200	20	Jan	24⅝	Jan
Marine National Bank.100	......	170	170	10	150	Jan	170	Mar
Nat Fireprofing pref......50	22½	22½	23½	255	19½	Jan	24	Mar
Pittsburgh Oil & Gas......5	......	3½	3¼	485	3¼	Jan	4	Jan
Pittsburgh Plate Glass.100	223¼	223¼	230	335	210	Jan	234	Feb
Pittsburgh Screw & Bolt...*	......	50⅞	51½	920	48¼	Feb	55	Mar
Pittsburgh Trust Co......100	......	250	250	15	250	Mar	250	Mar
Stand Plate Gl prior pf.100	......	35	35	20	31	Feb	35	Feb
Stand Sanitary Mfg com...	33¼	33	34½	3,138	33	Mar	36	Mar
Preferred......100	......	125½	125½	125	124	Jan	125½	Mar
Tidal Osage Oil......10	......	17	20	2,020	16¾	Mar	26½	Mar
Union Steel Casting com...	30¾	29	30	140	29	Mar	34	Jan
a Union Trust Co......100	......	......	$10500	$105005	$10,100	Mar	$10,500	Mar
United Engine & Fdy com.	48	47½	50⅛	715	47½	Mar	61	Jan
United States Glass......25	......	13	15½	757	13	Mar	15½	Mar
West'ghouse Air Brake new	......	51½	52½	70	46¼	Jan	56⅝	Jan
West Penn Rys pref......100	......	103	103½	190	101¾	Jan	103½	Mar
Zoller (William) Co com...	40	40	41	300	22¼	Feb	41	Mar
Rights—								
Armstrong Cork Co......	3⅝	3¼	3½	38,323	3¼	Mar	4	Mar
Lone Star Gas......	......	7½	8	1,654	7½	Mar	8	Mar
Bonds—								
Pitts & Birm Trac 5s.1929	......	92½	92½	$1,000	92½	Mar	92½	Mar

* No par value. a Sales of Union Trust Co. at 101 in our issue of March 17 was an error; should have read 3 at $10,100.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	101¼	100½	101½	1,744	100½	Mar	114	Jan
Amer Products pref......*	26¾	26	27	1,705	26½	Jan	27½	Mar
Amer Roll Mill com......25	104½	103¾	106	2,312	99½	Mar	120	Jan
Am Thermos Bottle "A"..*	......	15½	15½	100	11	Feb	16	Feb
Preferred......50	......	45	45½	80	43	Jan	49¾	Jan
Baldwin new pref......100	......	108½	108½	7	108½	Mar	110	Jan
Buckeye Incubator......*	36	35	37	2,596	35	Mar	49	Jan
Carey (Philip) com......100	275	268½	275	32	250	Jan	275	Mar
Central Brass......*	25¼	25¼	26¼	860	25½	Feb	27¼	Feb
Champ Coat Pap pf new100	106½	106½	106½	198	100	Feb	106½	Jan
Champ Fibre pref......100	......	109	109	2	108	Jan	109	Mar
Churngold Corp......*	47	45½	47½	986	42	Mar	50	Feb
Cin Car Co......50	30½	30¼	30½	282	29½	Feb	33⅝	Jan
C N O & T P pref......100	118½	118	118½	11	115½	Jan	120	Jan
Cin Gas & Elec......100	98¾	98¼	98¾	527	97½	Feb	99¼	Jan
C N & C Lt & Tr com...100	100½	100½	100½	47	98	Jan	100½	Jan
Preferred......100	......	76¾	76¾	11	75	Jan	76¾	Jan
Cin Street Ry......50	52¾	52½	53	797	45⅛	Jan	55	Jan
Cin & Sub Tel......50	125	123	125	86	116½	Jan	126¼	Jan
Cin Union Stk Yds new...	45¼	43¼	45¼	265	43¼	Mar	44¾	Mar
City Ice & Fuel......*	44	42¾	44¾	1,374	36¾	Feb	44¾	Mar
Coca Cola "A"......*	......	31	32	161	30⅛	Mar	32½	Feb
Col Ry Pr B pref......100	108½	108¼	108½	41	105	Jan	108½	Mar
Crosley Radio......*	26¼	26	26¼	3,090	25	Feb	27	Feb
Cooper Corp (new)......100	......	69	69	10	62	Mar	69	Mar
New preferred......100	100⅜	100	100½	186	97¼	Feb	103	Jan
Crown Overall pref......100	104	100	104	155	100¼	Mar	104	Feb
Dow Drug com......100	......	36	36¾	532	36	Mar	39½	Jan
Eagle-Picher Lead com...20	18¾	16¾	18⅞	7,019	15⅜	Mar	24⅛	Jan
Early & Daniel com......*	......	56	56	50	56	Mar	56	Mar
Fifth-Third-Union Tr...100	......	360⅝	360⅝	10	360⅝	Mar	374	Jan
Formica Insulation......*	......	21	21	1,230	20¾	Mar	26	Feb
French-Bauer (undep)...*	......	17⅝	17⅝	60	16½	Jan	17⅝	Mar
Galaher Drug pref new...20	......	102	103½	249	101	Feb	103½	Mar
Giant Tire......*	......	26	26	20	20	Mar	26	Mar
Gibson Art com......*	47½	46	47½	1,097	43	Jan	49	Feb
Globe Wernicke pref...100	......	98⅛	99¾	10	98	Jan	101	Feb
Gruen Watch pref......100	......	115½	115½	5	114½	Feb	116	Feb
Hatfield-Reliance com...*	......	17	17	90	15	Feb	18	Feb
Preferred......100	103	103	103½	34	99	Jan	109	Feb
Hobart Mfg......*	51	50	52	1,309	44½	Jan	52	Mar
Jaeger Machine......*	28¾	28¾	29¼	35	28¾	Mar	29¾	Feb
Kahn 1st pref......100	......	101	101	6	100	Jan	102	Feb
Participating......40	......	41½	42¾	185	40	Jan	43½	Mar
Kodel Radio A......*	45	45	48	205	26	Feb	55½	Jan
Kroger common......10	74¾	74½	75⅝	297	70	Jan	80	Jan
Little Miami guar......50	......	108¼	108¼	69	106½	Feb	108¼	Mar
Lunkenheimer......*	......	27¼	27½	174	25¼	Feb	27½	Mar
Nash (A)......100	112	112	118	65	100	Mar	117½	Mar
McLaren Cons A......*	20	18	20	375	16¾	Feb	20	Mar
Mead Pulp spec pref...100	......	109	110	11	106½	Feb	110	Mar
Mead common......*	......	71	72	31	65	Mar	82	Jan
Meteor Motor......*	35	34	35	615	26	Jan	36¼	Mar
National Pump......10	......	39¼	40½	523	37	Jan	42	Jan
Ohio Bell Tel pref......100	113	112½	113¼	119	110	Jan	113¼	Mar
Paragon Refining com...25	......	9⅝	9¾	163	9⅝	Jan	11¼	Mar
Preferred......100	......	114	114	20	106	Mar	118	Mar
Proctor & Gamble com...20	270	249⅞	270	1,357	249	Jan	275	Jan
8% preferred......100	......	192	192	10	190	Feb	200	Feb
6% preferred......100	......	112¼	112¼	447	111	Feb	112¾	Mar
Pure Oil 6% pref......100	99	98⅝	99	100	96¼	Jan	111½	Jan
8% preferred......100	112½	112½	112½	15	111	Mar	113¾	Feb
Rapid Elec......100	46	46	53	1,481	34½	Feb	53	Mar
Rollman pref......100	......	99	99	50	99	Mar	99½	Feb
Sabin Robbins......100	......	105½	105½	10	101	Jan	105½	Mar
U. S. Playing Card......10	......	125	125	50	117	Feb	132	Jan
U S Print & Litho com.100	......	74½	75½	459	64	Feb	83½	Jan
Preferred......100	......	98	98½	10	96½	Feb	101	Jan
U S Shoe com......*	8¾	7½	9	273	7½	Jan	9	Mar
Preferred......100	61	53	61½	331	45	Mar	61½	Feb
Vulcan Last com......100	110½	104	120	1,439	60	Jan	135	Mar
Preferred......100	108½	108	108½	19	105¼	Jan	109½	Feb
Whitaker Paper com......*	......	52½	52½	31	52½	Mar	58¼	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co......25	88½	85	89	7,580	83	Jan	89	Mar
Adams Royalty Co com...*	24½	24	24½	625	21	Jan	25½	Feb
All America Radio cl A...5	13⅞	13⅞	15	5,710	2	Jan	15½	Mar
Amer Colortype com......*	......	23½	24	950	23½	Feb	25½	Mar
Amer Com Pow 1st pf $7A*	101	99	101	90	99	Mar	101	Mar
1st pref $6½ A......*	95	95	95	300	95	Mar	95	Mar
Am Fur Mart Bldg pf...100	......	97¾	98¾	65	97¾	Mar	101	Feb
Amer Nat'l Gas Corp......*	21⅛	21	21⅜	1,150	18¾	Jan	22½	Mar
American Pub Serv pref 100	98	97½	98	75	97½	Mar	101	Mar
Am Pub Util Co prior pf100	......	100	100	65	95¾	Jan	100	Feb
Partic pref......100	......	96½	96½	125	87¼	Jan	96¾	Mar
American Shipbuilding.100	......	109	111½	140	103	Feb	117½	Jan
Amer States Secur Corp A *	7¾	6¾	7¾	36,365	4	Jan	7¾	Mar
Class B......*	7½	6¾	7¾	11,630	4⅜	Jan	7¾	Mar
Warrants......	1⅝	⅞	1⅝	17,975	⅜	Jan	11½	Mar
Armour & Co. pref 100......	77	74	77	710	66⅛	Jan	87	Feb
AssociatedInvestmentCo *	37¼	36⅝	37¼	125	36	Jan	39¾	Jan
Auburn Auto Co com......*	138	128	141¼	39,090	114	Feb	141¼	Mar
Balaban & Katz v t c...25	79	66¼	82	22,200	59¾	Jan	82	Mar
Preferred......100	110	106	110	140	101	Jan	110	Mar
Bastian-Blessing Co com.*	36¼	34	36½	25,450	24	Feb	36½	Mar
Baxter Laundries Inc A...*	25	25	25¾	2,530	24⅜	Mar	26¼	Mar
Beaver Bd v t c "B"......*	......	3½	4	530	2½	Jan	5⅜	Feb
Bendix Corp cl A......10	63¾	56½	64½	17,835	51	Feb	64½	Mar
Borg & Beck com......10	74½	73¼	75	5,390	66	Jan	81½	Jan
Brach & Sons (E J) com...*	18½	18¼	19½	1,040	16¾	Jan	22	Feb
Bunte Bros com......10	......	23	23	10	15	Jan	26	Mar
Butler Brothers......20	21	21	21⅞	5,230	21	Feb	23¾	Feb
CampbellWyant&CanFdy*	41½	40¾	42	325	38¾	Jan	44⅝	Mar
Castle & Co (A M)......10	49	48½	50	4,780	42¾	Feb	51	Mar
Celotex Co, com......*	60	60	63	300	49	Feb	69	Mar
Preferred......100	82	82	83	125	80	Feb	87½	Jan
Cent D Pa Corp "A" pf...*	......	24	24¼	600	24	Mar	25¼	Jan
Cent Gas & El Co 7% pf.*	......	100	100	10	94½	Feb	100	Jan
Central Ill Pub Serv pref.*	......	99½	100	285	97¾	Jan	100	Mar
Central Ind Pow pref...100	......	99	99½	80	95	Jan	99¾	Feb
Central Pub Serv (Del)...*	......	16	16	27	16	Mar	17⅛	Jan
Cent States P&L Corp pf.*	......	100	100½	110	99	Feb	100½	Jan
Central S W Util com......*	83	81	89½	4,510	76	Jan	89½	Mar
Prior lien pref......*	108	107	108	455	103½	Feb	108	Jan
Preferred......*	104	102¾	104½	367	99⅛	Jan	105½	Jan
Chic City & Con Ry pt sh.*	1⅞	1½	1⅞	870	1½	Jan	2	Feb
Participation pref......*	18	17	18	680	17	Mar	22¾	Jan
Certificates of deposit...*	......	16½	16½	225	14½	Mar	18	Jan
Chicago Elec Mfg "A"...*	......	11	11	40	10	Feb	18	Jan
Chic Jeff Fuse & El com...*	37	37	40	280	30	Feb	40	Mar
Chic N S & Milw com...100	......	20	21	115	20	Mar	44	Jan
Prior lien pref......100	98	97½	98	70	97	Mar	99½	Feb
Preferred......100	......	60	60	50	60	Mar	65	Jan
Chic RapTran pr pref A 100	......	101⅛	101¾	40	100¾	Jan	102½	Jan
Chic Rys part ctf ser 1.100	......	15	17	150	15	Mar	18⅛	Jan
Part ctfs series 2......100	......	3¼	3¼	260	2	Feb	3¼	Mar
Chic Towel Co conv pref.*	98½	97	98½	415	95½	Feb	100	Feb
Chickasha Cotton Oil...10	48	47¾	49½	12,035	47¾	Mar	49½	Mar
Club Aluminum Uten Co.*	36	35¾	36¾	7,500	35	Feb	39	Jan
Commonwealth Edison.100	178	176½	179	490	165	Jan	189	Feb
Consol Film Ind Inc......*	......	16¾	16¾	40	15	Jan	20	Feb
Preferred......*	23¼	22	23¼	1,030	22	Feb	25⅝	Jan
Consumers Co com......5	11⅞	10⅞	12¼	29,100	7⅜	Jan	12¼	Mar
Preferred......100	96½	96½	98	505	87	Jan	98	Mar
V t c pur warr......*	6½	5	6½	5,943	3¼	Feb	6½	Mar
Crane Co com......25	......	45	45½	405	45	Mar	47½	Jan
Preferred......100	......	120½	121	30	119	Jan	121	Mar
Cutler Horn Mfg com...10	52	50	52	9,470	48½	Mar	54	Mar
Decker (Alf) & Cohn, Inc .*	26	26	26	100	25	Feb	28	Feb
Eddy Paper Corp (The) ...*	......	30	30	100	30	Feb	32¾	Jan
El Household Util Corp .10	21	20¼	22	6,580	13¼	Jan	24	Mar
Elec Research Lab, Inc ...*	4	4	4¼	150	2¾	Jan	6	Feb
Empire G & F Co 7% pf 100	100½	100	101	488	99	Feb	101	Mar
8% preferred......100	111½	110⅝	111½	535	108½	Feb	111½	Mar
Evans & Co, Inc, cl A......5	72	70	72	410	55	Jan	74	Jan
Class "B"......5	72	71	72	710	55	Jan	74½	Jan
Fair Co. (The) com......*	......	38½	38¾	98	34	Jan	39⅝	Mar
Preferred......100	......	110	110	10	107	Jan	110	Mar
Fitz Simons & Connell Dk & Dredge Co com .20	61	61	68	495	46	Jan	74½	Mar
Foote Bros (G & M) Co ...5	20	20	21	1,400	18¼	Jan	21⅞	Mar
Galesburg Coulter-Disc ...*	60¼	58	61½	6,120	47½	Jan	63¼	Mar
Godchaux Sug, Inc cl B ...*	......	4½	4½	375	3	Jan	5¼	Feb
Gossard Co (H W) com...*	52	50⅛	52½	3,700	43	Jan	53¼	Feb
Great Lakes D & D......100	285	285	305	620	245	Jan	330	Feb

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Greif Bros Coop'ge Aom -*	39½	39½	40	515	39½	Mar	43½	Feb
Grigsby-Grunow Co com -*	64½	56¾	64½	44,575	54	Mar	64½	Mar
Hartford Times part pf---*	43½	42¾	43½	1,250	39¾	Feb	44	Feb
Hart,Schaffner&Marx -100	148	146	148	400	134	Jan	148	Mar
Henney Motor Co-------*	13½	13	14	1,200	12	Feb	15¾	Mar
Preferred -----------*	44	43½	44	600	42½	Feb	45	Mar
Illinois Brick Co -------25	41	40	41⅛	385	39	Feb	42	Jan
Indep Pneu Tool v t c ----*	------	48	49	20	47⅛	Feb	49	Mar
InlandWire&Cablecom--10	35½	35	36	3,250	26	Jan	37½	Mar
Kalamazoo Stove com ---*	130	116	130	26,875	65¾	Jan	130	Mar
Kellogg Switchb'd com--10	9	8½	9¼	2,150	8½	Mar	13¾	Jan
Preferred-----------100	80	76	80	220	75	Mar	96	Jan
Kentucky Util Jr cum pf.50	------	51½	52	210	50⅝	Feb	52½	Jan
Keystone St & Wire com100	251	250	255	275	100	Jan	280	Mar
Preferred-----------100	------	105½	105½	75	100	Jan	114	Mar
Kraft-Phenix Cheese com25	------	63½	64¼	1,060	60¾	Feb	71	Jan
La Salle Ext Univ com-10	------	3½	3¾	70	3	Mar	4	Jan
Libby, McNeil & Libby-10	------	9⅛	9¼	1,400	9	Jan	9¾	Mar
McCord Radiator Mfg A-*	41	41	41	370	40	Feb	42⅜	Feb
McQuay-Norris Mfg-----*	41½	35	42	2,510	23½	Jan	42	Mar
Marvel Carburetor (Ind) 10	68½	67	70	4,410	61½	Jan	70¾	Mar
Rights---------------	1½	1	1¾	9,935	1	Mar	2	Mar
Meadow Mfg Co com----*	17⅞	17¾	18	6,360	10⅝	Jan	18¾	Mar
Preferred-----------50	------	53	54	395	44½	Jan	55	Mar
Rights---------------	1/16	1/16	1/16	16,200	1/16	Mar	1/16	Mar
Mer & Mfrs Sec Co pr pf100	------	94½	96	225	91½	Jan	96	Mar
Middle West Utilities----*	134	133½	134	4,085	123¼	Jan	135	Feb
Rights---------------	2¼	2¼	2 5/16	23,771	1 15/16	Feb	2 9/16	Mar
Preferred-----------100	122	122	124	1,032	116½	Jan	124½	Feb
6% cum preferred-----*	96½	96½	98¼	655	93½	Jan	100	Feb
6% cum pr lien pref----*	------	99¼	99¼	20	99	Mar	100	Mar
Prior lien preferred--100	125½	125½	126	490	125	Mar	129¼	Feb
Midland Steel Prod com--*	91	90	92	175	86	Feb	110½	Jan
Midland Util 6% pr lien 100	95⅞	95½	96	150	94½	Jan	97	Mar
7% prior lien-------100	------	105¼	106¼	155	105	Jan	106½	Mar
Preferred 6% A-----100	------	91	91	10	89⅞	Mar	92¾	Mar
Preferred 7% A---- 100	104¼	103	104¼	70	103	Jan	105	Mar
Minneap Honeywell Reg-*	32½	32	33½	2,175	30	Feb	34	Mar
Preferred-----------100	99½	99	99½	420	97½	Jan	100	Jan
Miss Val Util prior lien pf-*	------	94¾	95½	85	94	Jan	96½	Jan
Monighan Mfg Corp A--*	26½	25½	27	4,750	25½	Mar	27	Mar
Monsanto Chemical Wks-*	52¾	48	55	3,985	38½	Jan	55	May
Morgan Lithograph com-*	78¼	74½	80	9,485	73½	Jan	80½	Feb
Mosser Leather Corp com *	35	31¼	37½	910	23	Feb	37½	Mar
Nat Elec Power A part---*	31½	31½	32	1,465	27½	Jan	32¾	Feb
National Leather com---10	4⅜	4¼	4⅝	6,300	3½	Jan	4⅞	Jan
National Standard com--*	------	51	53½	2,275	37½	Jan	55	Mar
North American Car com *	39	38½	39	945	32¼	Jan	41½	Feb
Northwest Eng Co com--*	32¾	31½	33½	4,140	29	Jan	34½	Feb
Nor West Util pr ln pref 100	------	103½	103½	20	99½	Jan	105	Feb
7% preferred-------100	------	101⅛	101¾	40	99½	Jan	103	Jan
Novadel Process Co com-*	12⅛	11¾	13	695	10¾	Mar	13	Jan
Preferred-------------*	------	30¼	32½	965	28	Mar	32½	Mar
Oklahoma G & E pref--100	------	113½	115	270	108½	Jan	115	Mar
Penn Gas & Elec "A" com *	22	21½	22	1,365	20	Jan	23	Feb
Pines Winterfront A com-5	82½	70	83	17,795	54¼	Jan	83	Mar
Pub Serv of Nor Ill com--*	------	172	172½	157	159¼	Jan	180	Feb
Pub Serv of Nor Ill com.100	------	171	174	87	159⅜	Jan	180	Feb
6% preferred-------100	------	115	115	55	110	Feb	115	Mar
7% preferred-------100	------	120	120	10	119	Feb	121	Feb
Q-R-S Music Co com----*	56½	54½	60	3,465	38½	Jan	62	Mar
Quaker Oats Co com-----*	320	297	320	315	285	Jan	320	Mar
Preferred-----------100	118¼	115⅛	118¼	455	111	Jan	118¼	Mar
Reliance Mfg Co pref--100	105	104	105	85	98¼	Jan	105	Mar
Reo Motor Car Co------10	------	26½	27¾	1,200	23½	Jan	27¾	Mar
Ryan Car Co (The) com-30	------	17½	17½	50	15	Jan	20½	Jan
Sangamo Electric Co-----*	------	31	31½	675	30½	Jan	34½	Feb
Sears, Roebuck, com-----*	105	97½	110½	80,950	82⅛	Jan	110½	Mar
Shaffer Oil & Rfg pref--100	------	93	93½	160	79	Mar	93½	Mar
Sheffield Steel com------*	62	57½	63½	2,075	48½	Mar	63½	Mar
So Colo Pr Elec A com--25	25	25	25½	195	25	Jan	26	Feb
So'w G & El Co 7% pref100	------	103	104	145	101	Jan	104⅝	Mar
Southwest Pow & Lt pref *	------	92	92	110	89¼	Jan	93	Jan
Standard Dredge conv pf-*	32¼	32½	34	42,580	32½	Mar	34	Mar
Stewart-Warner Speedom *	92	89	93½	27,050	77½	Feb	93½	Mar
Studebaker Mail Ord com 5	------	9½	9½	100	9	Jan	9¾	Mar
Swift & Company-----100	128½	127	129¾	4,405	124⅞	Jan	132¼	Feb
Swift International-----15	27	27	29⅝	9,675	26	Jan	34⅝	Feb
Thompson (J R) com---25	------	60½	60½	50	59¼	Feb	62¼	Feb
20 Wacker Drive Bldg pf-*	95	95	95	1,020	95	Feb	96	Mar
United Light & Power—								
Class "A" preferred---*	100¾	100¾	101	240	95	Jan	101	Mar
Common class A new *	--	20	22	1,530	14	Jan	22	Mar
Common class B new --*	-- --	30	30	20	19	Jan	30	Mar
United Pub Util $6pfd ---*	------	94½	94½	50	94½	Mar	94½	Mar
U S Gypsum-----------20	74½	69	74½	4,650	69	Mar	93	Jan
Preferred-----------100	------	123	123	25	122	Jan	124	Jan
Univ Theatres Conc cl A -5	------	4¼	4¼	100	4	Jan	4½	Mar
Vesta Battery Corp com-10	------	15	15	100	14	Jan	24	Jan
Wahl Co com-----------*	9¾	8⅞	10	960	8⅞	Mar	12½	Jan
Walgreen Co6½%pref -100	104½	103¾	105	560	100⅝	Feb	108	Jan
Com stk purch warr ---*	18	17	18½	1,335	5	Jan	19¼	Mar
Ward(Montgomery)&Co 10	------	139½	150	350	117⅛	Jan	149	Feb
Class A--------------*	125	122	125	300	121	Mar	128	Jan
Warner Gear "A"conv pf 25	36¼	34¾	37	8,870	32	Jan	38¼	Feb
Waukesha Motor Co com-*	70	68	70	130	66	Mar	72	Mar
Williams Oil O Mat com--*	------	7	7	525	6⅞	Jan	8	Jan
Wolverine Portland Cem 10	------	6	6	50	5½	Jan	7	Feb
Woodworth Inc pref -----*	35	35	35	60	33	Jan	37	Mar
Wrigley (Wm Jr) Co com -*	76	73¾	77½	3,550	69¾	Feb	79	Mar
Yates-Amer Mach partpf-*	------	13¼	14	890	13¼	Mar	17¾	Feb
Yellow Cab Co Inc(Chic)-*	------	31⅛	37	8,850	30½	Mar	43	Jan
Zenith Radio Corp com --*	68	59	69	25,450	35½	Feb	69	Mar
Bonds—								
Amer Serv Co 2 yr 6s--1930	------	99¾	99⅞	26,000	99¾	Mar	99⅞	Mar
Bloomington Limest 6s1942	------	98½	98½	16,000	97	Mar	99½	Jan
Cairo Bridge & Fer 1st M								
20-yr 6½s---------1947	101	100	101	2,000	99	Jan	102	Mar
Cent States Util 6s---1928	------	98	98	2,000	98	Jan	98¼	Mar
Chicago City Ry 6s---1927	------	86½	87	15,000	85	Feb	88½	Jan
Chic City & Con Rys 5s '27	67	67	67	2,000	65	Feb	70	Feb
Chicago Railways 5s--1927	------	85	85½	10,000	84	Feb	88	Jan
1st M ctf of dep 5s--1927	84	84	84⅛	4,000	84	Feb	87½	Jan
5s, series A--------1927	66	66	66	10,000	66	Mar	68	Jan
5s, series B--------1927	------	44¾	44¾	1,000	43	Feb	46¾	Feb

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Commonw Edis 1st M 6s'42	------	114	114	1,000	114	Mar	114	Mar
1st M 4½s ser "C"-1956	------	101¾	101¾	5,000	100⅞	Jan	101¾	Mar
Distributors Disc 5¼s 1931	------	99¼	99¼	10,000	99¼	Mar	99¼	Mar
Fed Util (Md) 1st 5½s 1957	97½	97½	97½	1,000	94	Feb	97½	Mar
3-yr 6½s-----------1930	------	100	100	2,000	99	Jan	99¾	Mar
Hous G G Co sf g 6½s-1931	------	115½	115½	1,000	108¼	Jan	117	Mar
JewelersBldg(Chic)6s-1950	------	100½	101	5,000	99	Jan	101	Feb
Northwestern Elev 5s-1941	------	95	95	5,000	94½	Feb	95⅞	Mar
65 East SoWater6½s -1947	------	100	100	2,000	100	Jan	100	Jan
Sou United Gas—								
1st 6s "A"---------1937	------	99	99	3,000	97¾	Feb	99	Mar
So Un Ice 1st "A" ----1947	------	97½	97½	3,000	97	Feb	97½	Feb
1st 6½s "B"-------1938	------	100	100	3,000	100	Mar	100	Mar
Straus Safe Dep 5½s--1943	------	100	100	4,000	100	Mar	100	Mar
St Louis Gas & C 6s---1947	------	96	96	2,000	96	Feb	98	Mar
Tex WaterUtilCo.6s"A"'48	100	100	100	10,000	100	Mar	100	Mar
Swift & Co 1st s f g 5s -1944	102¾	102¾	102¾	1,000	102⅝	Jan	103	Jan
United Pub Serv Co—								
15 yr 6s "A"--------1942	------	98	98	2,000	97	Feb	98	Jan
United Pub Util Co—								
1st 6s "A"---------1947	101	97¾	101	13,000	99¼	Jan	101	Feb
2 yr 5½s----------1929	------	99¾	100	19,000	97¾	Mar	100¼	Feb
Vicksburg Br&TCo6s -1958	------	99½	101	33,000	99½	Mar	101	Mar

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Banks—								
First National Bank---100	329	329	330	7	329	Mar	345	Feb
Nat Bank of Comm'ce-100	------	158	162	65	157¼	Mar	169	Jan
Trust Companies—								
Mercantile Trust------100	------	535	540	11	535	Mar	570	Jan
Street Railway Stocks								
St Louis Pub Serv com---*	------	22½	23	335	20	Jan	25	Jan
Preferred ---- *		79	79½	204	79	Mar	83	Feb
Miscellaneous Stocks—								
Aloe common 20		33½	33½	100	33¼	Mar	31½	Jan
Baer Sternb & Cohn com-*		21¾	21¾	25	21¾	Mar	22	Mar
Best Clymer Co -*	23	23	23	40	22¾	Jan	26	Jan
Brown Shoe common 100	------	47½	47½	35	47⅛	Mar	50¾	Feb
Burkhart common------*	------	13¾	13¾	10	12½	Mar	17¾	Jan
Preferred -----------*	------	21¼	21¾	265	19	Mar	24	Jan
Century Elec Co------100	135	135	135	10	135	Mar	145	Mar
Corno Mills Co-------100	------	78	78	17	75	Feb	78	Mar
Coca Cola Bot Sec-----$1	21½	21½	21¼	195	21	Mar	21½	Mar
Champion Shoe pref----$1	------	103	104	16	100	Feb	107	Mar
Eisenstadt Mfg pref---100	------	100	100	5	110	Mar	100	Mar
E L Bruce common------*	------	48	48	10	45	Jan	50	Feb
Elder Mfg 1st pref----100	------	108½	108½	11	108½	Mar	108½	Mar
Ely & Walker D G com-25	31	31	31¼	855	30	Mar	33	Jan
2d preferred--------100	------	90½	90¾	105	90	Mar	94	Jan
Johnson S & S Shoe------*	48	48	48	300	48	Mar	55½	Jan
Laclede Gas Light pfd-100	------	104	104	100	100	Jan	120	Jan
Common------------100	------	200	200	10	200	Mar	200	Mar
Mo-Ills Stores common--*	------	19	20	1,125	17	Jan	20	Mar
Mo Portland Cement---25	42½	42¼	43½	783	38	Mar	45	Mar
80% paid-----------25	41½	41½	43¼	852	38	Feb	35	Mar
Nat Candy common-----*	20	18⅞	20	1,304	18½	Feb	23½	Jan
Pedigo Weber Shoe------*	35½	35	35½	50	35	Mar	38¾	Jan
Polar Wave I & F A-----*	34	32	34	3,481	32	Mar	34¼	Feb
Rice Stix common -----*	23¼	22½	23½	2,156	20	Mar	23½	Mar
1st preferred-------100		115	115	7	109½	Mar	116	Jan
2d preferred ------100	------	101½	102½	36	100	Mar	104	Jan
Elder common----------*	34½	29	34½	635	23½	Jan	34½	Mar
"A"---------------100	78	74	78	70	72	Jan	80	Feb
Fred Medart Mfg com---*	------	32	32½	135	29	Jan	36½	Jan
Fulton Iron Wks com----*	------	12¾	13	18	11½	Jan	13	Mar
Hamilton Brown Shoe--25	------	24⅞	24⅞	25	20	Jan	30	Jan
Huttig S & D common---*	25	23¼	26½	575	20	Feb	26½	Mar
Preferred -----------100	------	97	97	5	95	Feb	97½	Feb
Hydraulic Pr Brk com-100	------	4	4	2	4	Mar	5	Feb
Independ Packing com--*	17	17	17	50	16½	Jan	20	Feb
Internat'l Shoe pref---100	112½	112½	112½	100	109½	Jan	113	Mar
Common -----------*	73½	72⅞	73½	1,694	62	Jan	74½	Feb
Scruggs V B D G com---25	16⅜	16¼	17¼	290	16	Feb	20	Jan
Scullin Steel pref--------*	32¼	32¼	33½	715	31	Jan	35	Feb
Sheffield Steel com------*	62	57	62	755	33	Jan	62	Mar
Skouras Bros A---------*	------	37½	37½	145	37½	Mar	41	Feb
Southwest Bell Tel pref 100	118½	118½	118½	106	117¾	Jan	121	Mar
St Louis Car com------100	22	22	22	10	16	Jan	22	Mar
Stix, Baer & Fuller------*	29¾	28½	29¾	143	27	Mar	31	Jan
Wagner Elec com--------*	55½	50¼	59	6,135	37	Feb	59	Mar
Preferred-----------100	101	100½	101	106	96½	Jan	102	Mar
Mining Stocks—								
Granite Bi-Metallic-----10	------	32c	32c	750	30c	Mar	32c	Mar
Consol Lead & Zinc Co A *	14	12	14	909	11	Mar	15	Jan
Street Ry Bonds—								
East St Louis & Sub 5s 1932	------	94½	94½	$49,000	94	Feb	94½	Mar
United Rys 4s-------1934	85⅛	85	85⅛	15,000	85	Mar	85⅝	Jan
Miscellaneous Bonds—								
Kinloch Tel 6s-------1928	------	100¼	100¼	3,000	100¼	Mar	100⅜	Mar
Kinloch Long Dist 5s-1929	------	100¼	100¼	5,000	100¼	Mar	100¼	Mar
Scullin 6s------------1941	------	99	99	1,000	98½	Jan	99¼	Jan

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange, see page 1932.

CURRENT NOTICES.

—Mark A. Borgatta, formerly with McDonnell & Co., has become associated with F. A. Willard & Co., 50 Broadway, New York City.

—Herbert H. Blizzard of Lilley, Blizzard & Co., Philadelphia, is sailing Wednesday on the S. S. Reliance for a cruise of the West Indies.

—Harrison, Smith & Co. announce that Donald Lee Harwood is now connected with the sales department of their New York office.

H—ornblower & Weeks have issued special circular analyzing the Mackay companies and the International Telephone & Telegraph Co.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the American Financial Holding Corp.

—The New York agency, Bank of Montreal, 64 Wall St., is prepared to supply a booklet on "The Canadian Income Tax Act."

—The Empire Trust Co. has been appointed registrar for the class "A" and class "B" stock of the Tri-Bullion Corp.

—Orton, Kent & Co.'s weekly market letter discussed Gillette Safety Razor and St. Louis-San Francisco Railway.

—Prince & Whitely, 35 Broad St., New York City, are distributing an analysis of United States Leather Co.

—C. Lester Horn & Co., Inc., announce the removal of their offices from 60 Broadway to 37 Wall St., N. Y.

—Merrill, Lynch & Co., 120 Broadway, New York City, have prepared an analysis of McCory Stores Corp.

—Throckmorton & Co., 165 Broadway, N. Y., have prepared an April list of investment suggestions.

—Frank S. Morris has become associated with Frank H. Orehore & Co., 74 Broadway, N. Y.

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 (March 24) and ending the present Friday (March 30). 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 March 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products, Inc. A..*	30	29¾	30¼	2,900	29⅛	Jan	31¾	Feb
Acme Steel, com........25	------	85	89	1,000	83	Jan	89	Mar
Aero Supply Mfg cl A....*	20	17½	20	1,100	14	Jan	20	Mar
Class B..............*	14½	12¼	15½	5,600	8¾	Jan	15½	Mar
Ala Gt Sou RR ord.....50	176	174	176	600	162	Jan	179	Mar
Preferred 50	------	175¼	175¼	20	162	Jan	178	Mar
Allied Packers com......*	------	1¼	1½	300	1	Mar	1½	Mar
Allison Drug Store cl ..A*	x18⅞	16½	x19	1,900	15	Mar	21⅞	Jan
Alpha Portland Cem com.*	------	38	39¾	400	37½	Mar	44¼	Mar
Aluminum Co, com......*	126⅝	125½	127¼	1,900	120	Jan	136	Feb
Preferred............100	108¾	108¾	109¼	1,500	105½	Jan	109¼	Mar
American Arch Co......100	55	55	60	900	52	Mar	70	Jan
Am Brown Boveri El Corp.								
Founders' shares......*	6	5¾	6¼	800	4½	Feb	9¾	Jan
Amer Chain Co com.....*	40¾	40	43⅛	1,000	39	Mar	45	Jan
Amer Cigar com........100	150	143	150	475	132	Mar	150	Mar
Amer Colortype com.....*	24	23½	24	1,100	23¼	Feb	25½	Mar
Amer Cyanamid com cl B20	39	38½	40⅝	7,200	38½	Mar	48¾	Jan
Preferred 100	96⅞	96	96⅞	175	95¼	Jan	98⅞	Feb
Amer Dept Stores Corp.*	18⅜	18⅜	18¾	4,300	13⅛	Jan	20	Mar
Amer Hardware Corp...25	------	71½	71½	70	71½	Mar	85½	Jan
American Hawaiian SS..10	19	18⅝	19¾	2,100	15⅝	Jan	20⅝	Mar
Amer Rayon Products...*	13½	13	14⅛	4,400	13	Mar	17⅝	Jan
Amer Rolling Mill, com.25	103⅝	103	106⅛	10,300	95	Jan	114	Jan
Preferred............100	------	111	111	130	109	Jan	111¾	Feb
Am Solvents & Chem, v t c*	19⅜	18	20½	25,900	11⅝	Jan	20½	Mar
Conv partic preferred..*	31¼	28½	32½	10,200	25¼	Mar	32½	Mar
American Thread pref....5	------	3 5/16	3⅜	500	2 3/16	Jan	3½	Jan
American Trading Co—								
American shares.......	------	40⅛	40½	200	40⅛	Mar	43⅛	Jan
Anglo-Chile Nitrate Corp.*	28¾	27	28¾	1,000	26½	Feb	31½	Jan
Atlantic Fruit & Sugar...*	81c.	81c.	88c.	2,800	72c	Jan	1	Jan
Atlas Plywood..........*	73	72	76	2,900	x63½	Jan	76	Mar
Atlas Portland Cem com.*	44	43½	44¼	1,300	38	Feb	44¼	Mar
Auburn Automobile, com.*	138⅞	126½	143	43,500	115	Feb	143	Mar
Axton-Fisher Tob com A 10	------	49½	50⅜	1,300	49½	Mar	50½	Mar
Balaban & Katz com v t c25	79	74	79	300	60	Dec	79	Mar
Bancitaly Corporation..25	192¾	184⅜	194⅞	58,000	136	Jan	198½	Mar
Barker Bros Corp com...*	40	39⅞	40½	2,700	39⅞	Mar	41¼	Mar
Bastian-Blessing Co.....*	36⅜	35⅛	36½	4,900	28	Mar	36½	Mar
Baxter Laundries com A.25	------	25	25⅞	1,000	25	Mar	26⅛	Mar
Beaver Bd Cos com A v t c*	------	3½	3½	100	3½	Jan	4½	Mar
Preferred 100	55	53	55½	500	39	Jan	56	Mar
Bendix Corp com class A 10	63⅝	60¼	63⅝	1,500	53½	Jan	63⅝	Mar
Benson & Hedges com...*	23⅝	23¼	24	1,600	19¼	Feb	24	Mar
Cum conv preference..*	------	28	28	200	28	Feb	31¾	Jan
Bliss (E W) & Co com....*	19	17¼	19⅜	3,000	16¼	Mar	20¾	Jan
Blumenthal (S) & Co com.*	37	26	37½	1,800	26½	Mar	37	Mar
Blyn Shoes, Inc, com...10	4⅜	4¼	4⅞	3,600	3⅝	Mar	4⅞	Jan
Bohack (H C) com....100	305	270	309½	10,000	230	Jan	309½	Mar
Bohn Aluminum & Brass.*	59¾	54¾	60½	19,700	33⅝	Jan	60½	Mar
Borg & Beck............*	------	73	73	100	68½	Jan	80	Jan
Boston & Albany RR..100	------	186½	186½	10	181	Mar	183	Feb
Botany Cons Mills com..*	------	4	4¼	200	3¼	Jan	4½	Feb
Bridgeport Mach com....*	------	3	3	100	2	Oct	5½	Mar
Brill Corp. class A .....*	------	30	30⅜	600	29	Mar	31¾	Jan
Class B..............*	------	13⅞	14	500	11⅛	Mar	16¼	Jan
Brillo Mfg, com.........*	26	26	31½	6,600	14	Jan	31¾	Mar
Class A..............*	------	28⅜	28⅜	200	25⅛	Mar	29½	Jan
Brit-Amer Tob ord bear.£1	------	28¼	28½	1,300	25⅜	Jan	28½	Mar
Ordinary registered...£1	------	28	28	100	25⅜	Jan	28	Mar
Amer dep receipts......	28½	28½	28½	100	28½	Mar	28½	Mar
Brockway Mot Trk. com.*	50½	50⅛	50⅞	16,100	43	Jan	52⅛	Mar
Preferred 100	105⅝	105⅝	106½	400	105⅝	Mar	106½	Mar
Brown Manufacturing....	------	10½	10⅝	200	10½	Mar	10⅝	Mar
Budd (E G) Mfg com....*	26½	25¼	26⅝	500	25¼	Mar	34	Jan
Bullard Mach Tool......*	58½	58½	60½	700	43	Jan	61½	Mar
Buzza Clark, Inc, com...*	------	17	18½	700	16	Feb	20¼	Mar
Camp, Wyant & Cannon—								
Foundry..............*	41½	40	42⅜	7,700	39	Jan	45	Mar
Canadian Indus Alcohol..*	------	42¾	43½	1,000	36¼	Feb	43½	Mar
Carnation Milk Prod com25	43½	35	48	6,300	30	Jan	48	Mar
Casein Co. of America..100	224	192½	226	1,440	156	Jan	226	Mar
Case Plow Wks, cl B v t c.*	5⅞	5⅜	6½	3,700	3⅜	Mar	17	Feb
Caterpillar Tractor......*	71	65⅜	71½	3,700	53	Jan	71½	Mar
Celanese Corp of Am, com*	88⅞	85	94	7,900	70⅛	Mar	100⅜	Jan
First preferred......100	168½	168½	172¾	1,200	x164	Feb	185½	Jan
New preferred..........	110⅛	108¾	110⅛	4,200	107	Mar	112	Feb
Celluloid Co, com.......*	------	113	116	2,400	100	Jan	122	Feb
$7 preferred...........*	------	94	94	200	89	Jan	97¼	Feb
First preferred........*	------	130	130	200	125	Feb	132	Feb
Celotex Co, common.....*	------	60¼	62¾	650	49	Feb	68	Mar
7% preferred.......100	86½	85	86½	750	80	Feb	87½	Jan
Central Aguirre Sugar...50	140¼	134¾	142	2,350	116¼	Feb	142	Mar
Centrifugal Pipe Corp ...*	10⅝	10⅜	10⅞	1,800	10⅜	Mar	12½	Jan
Checker Cab Mfg new com	26	22½	26	8,800	20⅛	Mar	28	Mar
Chicago Nipple Mfg cl A 50	5	4⅛	5⅞	1,000	4⅛	Mar	6	Jan
Childs Co pref........100	------	118¾	120	150	118	Mar	124½	Feb
Cities Service, common..20	57⅜	y57	59⅜	79,800	54	Jan	59⅜	Mar
Preferred............100	99½	98⅝	99½	3,400	94½	Jan	100	Mar
Preferred B...........10	9¼	9¼	9⅜	1,200	8⅞	Jan	9½	Mar
Preferred BB.......100	------	94	94	100	88½	Jan	95	Mar
City Ice & Fuel (Cleve)..*	43	42½	45	1,800	36½	Jan	45	Mar
Clark Lighter conv A....*	32½	32½	32¾	2,900	32½	Feb	33	Mar
Club Aluminum Utensil..*	35½	35½	36¼	1,300	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co.....*	34⅜	33⅞	35⅞	1,000	23½	Jan	35⅞	Mar
Colombian Syndicate.....	1 9/16	1¼	1⅝	16,000	1⅛	Mar	1 15/16	Jan
Columbia Graphoph Ltd								
Am dep rcts for ord stk..	48⅞	44⅞	49	10,900	34⅛	Jan	49	Mar
Cons'd Dairy Products...*	30	27⅜	30⅞	7,800	21	Jan	32¼	Mar
Consol Film Indus, com..*	------	16¾	16¾	200	16	Jan	19⅝	Feb
$2 cum partic pref.....*	22⅞	22¼	23	5,600	22⅛	Feb	24	Jan
Consol Laundries........*	17½	17	17⅝	5,100	x14¾	Jan	19¾	Feb
Consumers Co..........20	------	11⅛	11⅛	100	10	Mar	11⅛	Mar
Copeland Products Inc—								
Class A with warrants.*	14⅞	11½	14⅞	3,700	7¾	Jan	14⅞	Mar
Courtaulds, Ltd.......£1	------	44	45	1,900	36	Feb	45	Mar
Crane Co common........	------	27	27¼	200	27	Mar	27¼	Mar
Crocker-Wheeler com..100	37	37	40	30	23	Jan	40	Mar
Crow, Milner & Co, com.*	------	51½	53	1,800	34½	Jan	54½	Mar
Crown Will'te Pap v t c.*	26½	23¾	26½	1,100	16	Feb	26½	Mar
Cuneo Press com.......10	------	47	47	100	40	Feb	49¾	Jan
6½% pf with warr..100	------	100½	100½	100	100½	Mar	102¾	Feb
Curtiss Aeropl Ext Corp..	31½	31	32¾	21,600	31	Mar	32¾	Mar
Curtis Publishing com....*	180⅞	179	180⅞	425	176¼	Feb	189	Jan
Davega, Inc.............*	32	31	36½	2,000	31	Mar	51	Jan
Debenhams Securities Ltd								
Amer shares rep ord stk.	51½	51½	51½	2,200	51½	Mar	51¾	Mar
Deere & Co, common..100	302	295	309	4,350	220⅛	Jan	309	Mar
De Forest Radio, v t c....*	------	2¼	2¾	200	1¾	Jan	5	Jan
Vot tr ctf ctf of dep....*	------	2¼	2¼	100	1	Jan	4	Jan
Detroit Creamery......10	37¾	37	38½	300	34	Mar	38½	Mar
Detroit Motorbus......10	------	9¾	10	500	8⅞	Jan	10	Mar
Doehler Die-Casting.....*	26	25	28½	14,600	15⅝	Feb	28½	Mar
Dominion Bridge........*	------	76½	77	100	68¾	Feb	77	Mar
Dominion Stores, Ltd....*	120	116	120	1,700	104½	Jan	127½	Jan
Dubilier Condenser Corp.*	2½	2⅜	3	3,300	2⅜	Mar	3¾	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.	
Dupont Motors..........*	95c.	55c.	95c.	2,300	50c	Jan	95c	Mar
Durant Motors, Inc.....*	10¾	10½	11⅜	11,500	9⅛	Mar	12⅜	Jan
Durham Dup Raz pr pref—								
With cl B com stk pr wr*	------	54	55	300	49	Jan	59	Feb
Eastern Rolling Mill.....*	------	23½	23⅞	300	22	Feb	26½	Jan
Educational Pictures Inc								
Pfd with com pur war 100	------	97	97	100	93	Mar	97	Mar
Eitingon Schild Co, com..*	37	36½	37	1,000	35	Jan	37	Feb
6½% conv 1st pref..100	105¼	104⅞	105½	2,100	104⅞	Mar	107	Mar
Electric House Utilities...	------	21¼	21¼	200	16	Mar	22	Mar
Estey-Welte Corp cl A...*	3⅜	2¼	4	13,400	1	Feb	4⅛	Mar
Class B..............*	2¼	1¼	3¼	8,400	50c	Jan	3⅜	Mar
Evans Auto Loading cl A.5	------	x70½	x72½	500	55½	Jan	75½	Jan
Class B common........5	72¾	x69	x73⅜	8,700	53⅛	Feb	75⅛	Jan
Fageol Motors Co com..10	5	3⅜	6⅛	34,300	1¾	Jan	6⅛	Mar
Fajardo Sugar.........100	160	158	160	510	150½	Feb	160	Jan
Fan Farmer Candy Shops *	------	39	39½	200	30⅜	Jan	44⅜	Jan
Fansteel Products Inc....*	14	14	16	7,500	12	Feb	35	Jan
Fedders Mfg Inc class A..*	------	28½	29⅛	200	27¾	Feb	30¾	Mar
Federated Metals st tr ctf *	------	15¼	15⅜	200	14	Mar	20	Jan
Film Inspection Machine.*	------	3⅝	4¼	600	3⅝	Mar	5⅞	Jan
Firemen's Fund Ins...100	------	123	123¼	600	114¾	Feb	128¾	Jan
Firestone T & R com...10	185½	181	188	775	166	Mar	238	Jan
7% preferred.......100	------	109¼	109½	250	108	Feb	112	Jan
6% preferred.......100	------	109¼	x111	40	104⅝	Sept	x111	Mar
Ford Motor Co of Can.100	582	573	585	290	510	Jan	605	Mar
Forhan Co class A......*	------	26½	26¾	300	23	Jan	29	Jan
Foster & Kleiser Co....10	------	15	16	200	14¾	Jan	19¼	Feb
Foundation Co—								
Foreign shares class A..*	16½	15¾	17¾	8,400	10	Jan	17¾	Mar
Fox Theatres class A com.*	17½	17½	18¼	1,600	17½	Mar	22	Jan
Franklin (H H) Mfg pf.100	87	87	87	25	86	Feb	89	Mar
Freed-Eiseman Radio....*	2⅛	2⅛	2⅜	300	1¾	Feb	2⅝	Jan
French Line....600 francs								
Amer shs rep com B stk.	71	70¼	71⅛	1,600	70¼	Mar	71⅛	Mar
Freshman (Chas) Co.....*	6¾	6½	7½	4,200	5¾	Feb	10¾	Jan
Fulton Sylphon Co ......*	28⅞	28	28⅞	7,100	27½	Mar	44⅛	Feb
Galesburg Coulter Disc..*	------	60⅛	61	300	47½	Jan	67	Mar
General Alloys Co.......*	------	12⅛	12⅛	100	12	Feb	13½	Jan
General Amer Investors..*	------	57⅛	58¾	600	56⅛	Feb	68¾	Jan
General Baking new......	8	7⅞	8¼	31,800	8	Mar	9	Feb
Preferred ....*	79	78¾	79⅞	10,300	78¾	Mar	84	Feb
Gen'l Bronze Corp com...*	45	44½	46	1,200	35⅞	Jan	48¾	Mar
General Fireproofing com.*	105½	101¾	106	1,500	100	Feb	106	Mar
General Ice Cream Corp..*	64⅞	64⅝	65	700	58¼	Jan	65⅜	Mar
Gen'l Laundry Mach com *	24¼	23	25	4,700	20	Jan	25	Mar
Gilbert (H C) Co.........	17½	14⅜	17½	2,400	14⅜	Mar	15	Mar
Preferred.............	50	50	50	500	50	Mar	50	Mar
C G Spring & Bumper com*	10	10	12⅜	5,500	9¾	Mar	12⅜	Mar
Glen Alden Coal.........*	153⅞	153	155	1,900	151⅝	Mar	169	Jan
Gobel (Adolf) Inc com...*	97	83½	98¼	19,700	65	Jan	98¼	Mar
Gold Seal Electrical Co..*	13	11½	14⅛	20,500	8	Mar	17	Jan
Gorham Mfg common....*	55⅞	55⅞	57	700	50	Feb	57	Mar
Preferred............100	------	130	134	125	112	Feb	134	Mar
Gressard (H M) Co......*	------	51½	51½	200	47	Feb	53	Feb
Grand 5-10-25c Store new*	66	65	67	6,100	46	Jan	68	Mar
Grant(WT)Co of Del.com*	114½	114½	116⅞	600	114½	Mar	125	Jan
Gt Atl & Pac Tea 1st pf 100	118¾	118¾	118¾	30	116¾	Mar	119	Jan
Greenfield Tap & Die....*	------	9	9	100	9	Mar	12½	Jan
Greif (L) & Bros com....*	------	12¼	12¼	100	12	Mar	16½	Jan
Preferred class X....100	104	103⅞	104	700	97¼	Feb	106	Mar
Hall (C M) Lamp Co....*	------	11⅞	12⅜	1,100	9½	Jan	12½	Mar
Hall (W F) Printing....10	------	25⅜	26	1,700	23⅛	Mar	30	Jan
Happiness Candy St cl A.*	6	5¾	6	3,800	5½	Feb	7⅛	Jan
Hartford Times partic pref*	43½	42¾	43½	300	42¾	Mar	43½	Mar
Hawaiian Pineapple......	------	46	46	100	46	Mar	46	Mar
Hazeltine Corp.........*	10½	9⅝	10½	7,000	8⅞	Feb	11	Jan
Hellman (Richard) war'ts.	------	13¾	14¼	600	12⅞	Mar	15	Jan
Henney Motors com.....*	------	14	14¼	200	13⅜	Mar	14¼	Mar
Hercules Powder com..100	220	220	220	40	192	Jan	237	Mar
Preferred............100	122	119⅜	122	40	118½	Feb	122	Mar
Heyden Chemical Co....*	8½	8⅜	8½	700	4½	Feb	9	Jan
Hires (Chas E) cl A com..*	------	21⅛	21⅛	200	21⅛	Mar	23	Jan
Holland Furnace Co.....*	43¼	43¼	44½	2,300	41⅞	Jan	44½	Mar
Home Fire & Marine....10	------	45¾	47½	400	44½	Mar	48½	Mar
Hood Rubber...........*	37	33	38	1,250	33	Mar	46	Mar
Horn & Hardart com....*	57½	57½	57½	100	52½	Mar	64	Mar
Huyler's of Del com.....*	17⅜	16	17⅜	900	15	Mar	20⅜	Jan
7% preferred.......100	102	102	102	600	100½	Mar	102½	Jan
Hygrade Food Prod com.*	29¼	28¾	29⅜	8,100	25⅛	Jan	31⅝	Feb
Imp Tob of Canada......5	------	9	9	100	8¼	Mar	10⅝	Jan
Imp Tob of G B & Irel..£1	------	26¾	26⅞	200	24¼	Feb	26⅞	Mar
Industrial Rayon class A.*	17⅞	17½	18⅞	14,900	17⅜	Mar	22⅛	Jan
Insur Co of North Amer.10	93½	92¼	93⅞	4,600	83⅝	Feb	98⅜	Mar
Internat Cig Mach'y....*	97	93	97	900	93	Mar	103¾	Jan
International Shoe com.*	------	73	73¼	600	69	Feb	74¼	Feb
Internat Text Book....100	------	29	29	25	24¼	Jan	29	Mar
Interstate Dept. Stores....	43⅞	43⅝	44½	1,200	37	Feb	47	Mar
7% cum pref with warr.	------	109	113	800	108¼	Feb	114½	Mar
Joske Bros Co com v t c..*	------	38	38⅝	900	38	Mar	43	Jan
Kalamazoo Stove.......*	------	118¾	130⅞	1,300	109¾	Feb	130⅞	Mar
Kellogg Co com.........*	171	171	171	10	167	Feb	185	Jan
Kemsley, Millbourn & Co *	16⅞	16⅝	17¼	5,700	15⅜	Jan	17½	Jan
Kinnear Stores Co com...*	------	34½	35⅜	1,900	29	Feb	35⅜	Mar
Knott Co...............	44½	42⅝	44½	600	42⅝	Mar	44½	Mar
Kruskal & Kruskal Inc..*	17¼	17	17½	1,300	13⅛	Jan	18½	Feb
Lackawanna Securities...*	51⅝	51¼	52	1,200	50⅛	Feb	55⅞	Jan
Lake Superior Corp....100	7	7	7½	3,800	3½	Jan	8½	Feb
Land Co of Florida......*	------	16½	17	700	16	Mar	25⅜	Feb
Lefcourt Realty pref.....*	------	37¼	37½	300	37¼	Jan	38⅞	Mar
Lehigh Coal & Nav 50	115⅜	112	115⅞	7,200	105⅛	Mar	126	Jan
Lehigh Port Cem, com..50	------	51	54¼	4,100	48	Mar	55¼	Mar
Lehigh Val Coal ctfs new..	27⅞	27½	28⅞	7,300	27½	Mar	39	Jan
Lehigh Val Coal Sales...50	52	51¾	52	325	50	Mar	66½	Jan
LeMur Co com ....*	34½	30½	34½	1,000	14½	Jan	34½	Mar
Leonard Fitzpatrick &								
Mueller Stores com....*	------	37	37	100	37	Mar	43	Jan
Libby, McNeil & Libby.10	------	9	9¼	900	9	Jan	9⅝	Jan
Libby Owens Sheet Glass25	121½	121	127¾	800	109	Mar	128	Jan
Lit Brothers Corp......10	------	24	24⅛	400	23⅝	Mar	25	Jan
Magnin (I) & Co com....*	------	24¼	25	400	23	Feb	25	Mar
Manhattan Rubber.....25	------	47	49	75	40½	Jan	49	Mar
Margarine Union Ltd—								
Dep rcts for ord stk...£1	------	9	9¼	200	8½	Mar	9½	Mar
Marmon Motor Car com.*	------	43	46⅜	2,300	38⅝	Feb	47	Jan
Marvel Carburetor......10	------	70	70	50	62	Jan	71½	Feb
Maryland Casualty.....25	------	180	186¼	125	175¼	Mar	191	Jan
Mavis Corporation......*	25⅞	25½	26⅜	4,500	20⅛	Feb	26⅜	Mar
Mavis Bottling Co of Am.*	17¾	17¼	18⅜	21,100	15	Jan	18¾	Feb
May Drug Stores Corp...*	21¾	21¾	22⅞	800	20	Jan	26	Jan
May Hosiery Mills $4 pf..*	------	47	47	700	47	Feb	48¾	Jan
McCord Rad & Mfg v t c.	21½	21½	21½	100	19	Jan	22⅞	Feb
McKeesport Tin Plate...*	60	60	61	1,800	60	Jan	63⅛	Mar
McLellan Stores cl A.....	------	60½	61	300	55	Feb	62	Mar
Mead Johnson & Co com.*	58¼	57½	58¾	2,300	53½	Feb	59	Feb
Meadows Mfg com......*	------	17⅞	18⅜	600	14⅛	Feb	18¾	Mar
Melville Shoe Co com....*	182	177	185	1,950	111	Jan	187½	Mar
Pref without warrants100	------	110	110⅛	100	108	Sept	114½	Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mengel Company-----100	52	52	54½	250	49	Feb	58	Jan
Mesabi Iron-----------*		1⅞	2	300	1⅞	Mar	3½	Jan
Metal & Thermit--------		139½	140	50	139½	Mar	140	Mar
Metropol Chain Stores---*	59¾	55½	61⅞	9,300	54	Jan	63	Feb
Met 5 & 50c Stores cl A--*		6½	8½	300	5¾	Mar	8½	Mar
Class B--------------*		6¼	7	300	4¼	Jan	7	Mar
Preferred-----------100	64⅜	59	64⅜	1,250	44	Jan	64⅜	Mar
Midland Steel Prod------*		87	90	200	86	Feb	112	Jan
Midvale Co------------*		41	41⅞	300	39	Jan	44⅝	Jan
Minneapolis-Honeywell								
Regulator com--------*		33⅛	33½	200	30	Feb	34	Mar
Mirror (The) 7% pref--100		91	91	50	84¾	Feb	91	Mar
MonsantoChem.Wks.com*		50	53	200	38½	Jan	53	Mar
Moore Drop Forg class A-*		39	39	200	35½	Mar	45	Jan
Mu Rad Radio Corp----*	3⅛	2⅝	3⅛	3,200	10c	Jan	3⅛	Mar
Murphy (G C) common--*		66	69	1,400	62¾	Jan	73	Feb
National Baking com----*		6½	7¼	300	6⅛	Mar	10⅞	Jan
Preferred-----------100		81⅞	81⅞	50	75¼	Mar	93	Jan
Nat Food Products cl B--*	10	9¾	10½	4,600	6	Jan	10½	Mar
National Leather--------10		4⅜	4⅜	200	3⅝	Jan	4¾	Jan
Nat Sugar Refg-------100	139	137½	141	550	119	Feb	141	Mar
Nat Theatre Supply com-*	6¾	6¾	6¾	200	6	Jan	7	Mar
National Tile Co--------	34	34	34	100	34	Mar	34	Mar
Nat Trade Journal Inc--*	32½	32½	33½	4,800	32½	Mar	34½	Feb
Neisner Bros Inc com----*	68	62	68⅜	1,400	60⅛	Jan	80	Jan
Preferred ----------100	115⅛	115⅛	115⅞	500	110⅛	Jan	118⅞	Feb
Newberry (J J) pref---100		107¼	107¼	50	106¾	Jan	108⅞	Feb
New Mex & Ariz Land---1	8¼	8⅛	8¼	800	8⅛	Mar	10	Jan
New Orl Gt Nor RR---100		36¼	38¾	900	25	Mar	38¾	Mar
Newport Co prior com-100		138	140	175	114	Jan	149¾	Feb
N Y Merchandise Co----*		33½	33½	100	33½	Mar	35	Jan
N Y Transportation----10	See Not	below						
Niagara Share Corp-----*		13¼	13¼	100	12⅜	Mar	13⅞	Mar
Nichols & Shepard Co----*	48½	43	49	6,300	30¼	Jan	49	Mar
Stock purch warrants---	30	24½	30½	2,800	16¼	Feb	30½	Mar
Niles Bement-Pond com-*		35	38	3,100	28	Jan	42½	Jan
North Amer Cement-----*		10¼	10¼	100	6	Jan	13	Feb
Northwest Engineering--*	32¾	31	33⅛	3,500	29⅝	Feb	35	Feb
Novadel Process Corpcom*	12¼	12¼	12¼	200	11⅛	Feb	14	Jan
$2 cum partic pref-----*		31	31	100	30	Mar	32	Jan
Ohio Brass class B-------*		99¾	100¼	450	89	Jan	100½	Mar
Ovington Bros partic pf--*		7	8	500	7	Mar	8⅛	Mar
Pac Coast Biscuit pref----*		47⅜	47½	300	47⅜	Mar	51½	Jan
Page-Hershey Tubes com-*		90	96	150	90	Jan	100	Jan
Palmolive Peet Co com---*		89⅛	90¾	1,400	(1)85⅝	Feb	95¾	Jan
Paraffine Cos-----------	100¼	100	104	600	99½	Mar	104¼	Mar
Parke Davis & Co-------*	43	41	43	3,000	38	Jan	44	Jan
Pender (D) Grocery cl A--*		50¾	52	300	49	Jan	52	Mar
Penney (J C) Co cl A pf 100	103½	103⅜	103½	30	x103	Mar	105¼	Jan
Peoples Drug Stores-----*	54⅜	54⅜	55⅝	1,400	47	Mar	68	Mar
Phelps Dodge Corp----100	128¾	122	128¾	475	117	Feb	129½	Jan
Philip Morris Inc com----*	6¾	4⅛	6⅞	6,000	4⅛	Mar	10	Mar
Class A--------------25	12¾	9½	12¾	5,200	9½	Mar	14	Jan
Pick (Albert), Barth & Co								
Common vot tr ctfs----1	10	10	10	900	10	Jan	11⅞	Jan
Pref class A (partic pf)-*	20	20	20¼	4,500	20	Feb	22½	Jan
Piedmont & North Ry-100	62½	62½	62½	50	53	Mar	65½	Jan
Pierce Governor Co------*	23	21¾	23⅜	5,800	18⅞	Feb	24	Mar
Piggly Wiggly Corp com-*	27¼	25⅝	27¾	10,000	23⅞	Mar	28½	Jan
Piggly Wiggly Western								
Stores Co class A------*	26	26	26	100	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	83¼	71½	83¼	800	56¾	Jan	83¼	Mar
Pitney Bowes Postage								
Meter Co-----------*	9	9	9	600	7¾	Jan	10½	Jan
Pitts & L E RR com----50	155	144½	156	2,300	144	Mar	156	Mar
Pittsburgh Plate Glass-100	223	223	230	190	210	Feb	234	Feb
Pratt & Lambert--------*		54⅛	55½	200	51½	Jan	57¼	Feb
Procter & Gamble com--20	265	248½	265	900	247	Feb	265	Jan
Prudence Co 7% pref--100		106	106	50	102¾	Jan	106½	Mar
Pyrene Manufacturing--10		6¼	8⅝	1,700	6¼	Mar	9⅜	Jan
Q-R-S Music-----------*		62¼	62¼	100	38½	Jan	62¼	Mar
Realty Associates com---*	310	310	315	50	270½	Jan	328½	Mar
Repetti Inc-------------5	1¼	92c.	1⅜	5,600	50c	Feb	1½	Mar
Richmond Radiator, com-*	20	19¾	20½	1,300	19¾	Mar	27½	Jan
7% pref--------------*		37	37½	400	37	Mar	40	Jan
Rolls-Royce of Amer pf-100		44	44	50	40	Mar	52½	Jan
Royal Bak Powd pref-100		108	108¼	100	104	Jan	108⅞	Jan
Ruberoid Co-----------100	108½	103	110	5,000	81¼	Jan	110	Mar
Safety Car Htg & Ltg--100	159	159	163	250	135	Jan	170	Mar
Safe-T-Stat Co common--*	20⅛	19⅛	21½	11,900	18⅝	Mar	22¾	Mar
Safeway Stores com-----*	465	457	496	2,330	310	Jan	496	Mar
St Regis Paper Co-------*	68½	59¼	70	19,100	50	Jan	70	Mar
Sanitary Grocery Inc----*	256	232	262	2,610	215	Jan	262	Mar
Schiff Co common-------*		30	30⅛	600	26	Jan	30⅛	Mar
Schulte Real Estate Co--*	22¼	22¼	22¼	200	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts*		18⅛	19	1,000	18⅛	Mar	22	Feb
Preferred part paid--100	92⅜	91½	92⅜	400	91½	Mar	100¾	Feb
Scotten-Dillon Co------10		28⅞	29	200	28⅞	Feb	29⅝	Feb
Seeman Bros common----*	48½	45	48½	4,600	33	Jan	48½	Mar
Seiberling Rubb Co com--*	40¼	39	40¼	1,100	33½	Feb	44	Jan
Selfridge Prov Stores Ltd								
Ordinary -----------£1		4⅜	4⅜	100	4⅛	Jan	4⅝	Jan
Servel Inc (new co) v t c--*	6¾	6¼	7	18,000	4¼	Jan	7⅝	Feb
Scheaffer (W A) Pen --*	55	52⅛	55½	8,000	40¼	Jan	55½	Mar
Silica Gel Corp,com v t c-*	19	17⅜	19⅜	4,100	17	Feb	19¾	Jan
Silver (Isaac) & Bros com-*	53	49¼	53	2,300	39	Jan	53⅜	Mar
Singer Manufacturing--100		455	455	10	428	Jan	455	Feb
Singer Mfg Ltd---------£1		6¾	7⅛	2,100	5⅝	Feb	7½	Jan
Smith (A O) Corp com---*		89	89	50	86	Mar	103	Jan
Snia Viscosa Ltd 200 lire		8⅛	8⅛	200	8½	Feb	9	Mar
Dep rcts Chase Nat Bk-	8⅛	7⅞	8⅛	400	7⅛	Feb	9½	Jan
Southern Asbestos Co---*	27¾	27⅝	28⅛	3,500	23½	Jan	29¾	Jan
Sou Groc Sto conv cl A---*	31⅞	31½	33¾	600	31½	Mar	37½	Feb
Southern Stores Corp cl A *		38	40	1,800	24	Jan	40	Mar
Spalding(A G)& Bros com *	156¾	150½	156¾	440	f125	Jan	162	Mar
Spang Chalfant & Co Inc--	31¾	31¾	33¾	8,500	27½	Mar	33¾	Mar
Span & Gen Corp, Ltd--£1	5⅝	4¾	5⅝	64,800	2¼	Feb	5⅝	Mar
Sparks-Withington Co---*	59⅝	58½	60⅜	2,900	30	Jan	64	Feb
Stand Publishing cl "A" 25		3½	n3⅞	400	2¾	Feb	n3⅞	Mar
Stand Sanitary Mfg new--*	33	33	34	1,200	33	Mar	36	Mar
Stanley Works---------25		53	53	100	53	Mar	53	Mar
Stein-Bloch Co, com-----*		15	15	100	14½	Jan	15	Jan
7% preferred--------100		101	101	100	98	Jan	101½	Mar
Stern Bros com B v t c---*	17	17	17	100	17	Mar	20½	Jan
Stetson (John B) Co, com *		107	107	25	102½	Mar	107	Mar
Stinnes (Hugo) Corp-----*		9	9	200	9	Mar	10⅜	Jan
Stromb-Carlson Tel Mfg-*		29¾	29¾	100	24⅞	Mar	35	Jan
Stroock (S) & Co--------*	42¼	42	43	300	38	Feb	43½	Mar
Stutz Motor Car--------*	14⅝	14⅛	15½	4,200	14⅛	Mar	18⅞	Jan
Swedish Amer Invest pf 100	130⅛	130⅛	132½	200	127½	Jan	134	Jan
Swift & Co-----------100	127¾	127⅛	129½	1,700	125	Jan	133	Feb
Swift International-----15	27½	27	30	33,900	25¾	Jan	34½	Feb
Syrac Wash Mach B com-*	20¼	20¼	20¼	100	14½	Jan	25¼	Mar
Teitz ((Leonhard) warrants		344	344	5	286	Jan	346	Mar
Timken-Detroit Axle---10	13⅞	13¼	13⅞	3,900	11⅜	Feb	13⅞	Mar
Preferred-----------100		106	110	60	103¾	Jan	110	Mar
Tishman Realty & Constr *	45⅛	41½	45½	8,000	33	Jan	45½	Mar
Tobacco Prod Exports---*	3¾	3½	3¾	1,700	3⅛	Jan	4⅝	Feb
Todd Shipyards Corp----*		42	42	200	42	Mar	51	Jan
Torrington Company---25		98	98	50	98	Mar	101	Mar
Trans-Lux Pict Screen								
Class A common------*	4¼	4	4⅝	7,400	3⅝	Mar	4⅞	Feb
Trico Products Corp com-*	30½	30¼	30½	4,100	28⅛	Jan	31⅜	Jan
Trumb Steel,com ctfs dep25		12	12	1,000	11¼	Feb	13	Feb
Truscon Steel com------10	37½	37	37½	2,200	33½	Jan	40¼	Jan
Tubize Artificial Silk cl B-*	621	593	627	1,860	450	Feb	627	Mar
Tulip Cup Corp com----*	6½	6½	6½	100	6½	Feb	6½	Feb
Tung-Sol Lamp Wks cl A-*	21	21	21⅜	700	19⅝	Feb	21⅝	Jan
United Biscuit, class "B"-*	13⅛	13⅛	14	900	13⅛	Feb	21½	Jan
United El Coal Cos v t c--*	40⅞	36¾	41¾	31,500	26¼	Feb	41⅞	Mar
United Eng & Fdy new w i*		48	48	100	48	Mar	61½	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.	
Unit Piece Dye Wks com-*	58⅝	58½	59½	1,100	52¼	Feb	64	Mar
6½% preferred-----100	109½	108¾	109½	900	105¼	Feb	109½	Mar
United Profit-Shar com--*	10¼	9⅞	10¼	1,800	9	Mar	12¼	Feb
United Shoe Mach com--25	70	68	70	600	63⅞	Jan	70	Mar
U S Dairy Prod class A---*	54⅞	54½	55¼	1,200	40	Jan	57	Feb
U S Finishing Co com--100		83	83½	50	79	Mar	85	Jan
U S & Foreign Sec com----		21	22	1,900	20½	Mar	25⅞	Feb
6% preferred----------		98½	98½	100	98½	Mar	100¾	Feb
U S Freight------------*	76	74	77	3,900	70⅛	Feb	84½	Jan
U S Gypsum common---20	74	70	74	875	70	Mar	92	Jan
U S L Battery com------*	100	100	108¾	10,100	67⅛	Jan	108¾	Mar
7% pref class B------10		10¼	10½	200	10	Jan	10½	Mar
U S Radiator com-------*	x39½	x39½	x39½	100	39½	Mar	48	Jan
Waitt & Bond Inc cl A--*		24¾	25	900	24⅛	Jan	25¾	Feb
Class B-------------*	15¼	15	15½	600	15	Mar	18	Jan
Walgreen Co com--------		42	43¼	1,500	39	Mar	44	Mar
Warrants------------		17¾	17⅞	200	17¾	Mar	17⅞	Mar
Warner Bros Pictures---*	21½	18⅛	24	36,200	13⅞	Jan	24	Mar
Warner Gear Co, cl "A"---	36⅞	34⅜	36⅞	2,200	31¾	Jan	36⅞	Mar
Watson (Jno Warren) Co-*	14	14	15½	3,200	13⅛	Jan	20	Jan
Wesson Oil & SD com v t c*	71	70½	71⅞	1,400	67	Feb	73	Jan
Preferred -----------*		105	105	100	102	Jan	106	Mar
Western Auto Supply pf-*		32	35	1,100	27¼	Jan	35	Mar
Class A-------------	58⅝	58⅝	59½	3,600	58⅝	Mar	59½	Mar
West Point Mfg------100		150½	153½	150	147½	Feb	159	Mar
Wheatsworth Inc com----*		39	39	100	34¾	Jan	40	Feb
Winter (Benj) Inc com---*	14¾	12⅝	15	11,600	12	Mar	15	Mar
Wire Wheel Corp com new-	24½	23	26⅛	8,200	20¼	Mar	27⅜	Mar
Preferred-------------		100	105	75	100	Mar	105	Mar
Woodworth Inc com-----*	31¼	31¼	32⅜	1,800	26⅜	Jan	33¼	Mar
Worth Inc conv class A--*	22½	22½	22¾	1,300	22½	Jan	23½	Mar
Yellow Taxi of N Y-----*		13½	14	300	12½	Mar	20	Jan
Young (J. S) Co, com--100		115	115	10	104	Feb	115	Mar
Young (L A) Sp & Wi com *	36⅜	34¾	36⅞	3,200	31⅝	Mar	38⅝	Mar
Conv. pref-----------*	37	34⅞	37⅝	8,600	36¾	Mar	38¾	Mar
Zellerbach Corp---------*		52	52	25	44	Jan	53½	Feb
Rights—								
Associated Gas & Elec----	1½	40c.	1⅝	198,800	40c	Mar	1⅝	Mar
Celanese Corp-----------	1	80c.	1	108,200	64c	Mar	1	Mar
Cities Service-----------	1 3-16	1 3-16	1 5-16	50,600	1⅛	Mar	1⅜	Mar
Loew's Inc-------------	17¼	15½	17¼	2,000	11½	Feb	17¼	Mar
Marvel Carburetor--------	1¼	1¼	1¾	900	1¼	Mar	1¾	Mar
Middle West Utilities-----	2 5-16	2⅛	2 5-16	16,000	1¾	Feb	2 7-16	Mar
Newmont Mining---------	1 1-16	90c.	1⅛	10,200	90c.	Mar	1⅛	Mar
Pennsylvania------------	2 1-16	2 1-16	2 1-16	100	2 1-16	Mar	2 1-16	Mar
Southern Calif Edison----		2	2 3-16	11,100	1⅞	Mar	2¼	Mar
White Sewing Mach dep rts	10	9⅛	10¼	800	8½	Feb	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr-	9¾	9½	9⅞	9,300	8⅝	Feb	10	Mar
Part paid-------------		63¼	66⅛	1,200	57⅛	Feb	66½	Mar
Amer Gas & Elec com----*	137½	135⅜	139	10,400	117½	Jan	145	Mar
Preferred -----------*	109½	109	109½	1,100	106¾	Jan	109½	Mar
Amer Lt & Trac com---100	194	192	195	1,025	170	Jan	195	Mar
Amer Nat Gas com v t c--*	21	19⅞	21	6,100	18¾	Jan	21¼	Mar
Am Pow & Light pref--100	107⅛	105½	107¼	8,700	104	Feb	109⅞	Jan
Amer Pub Util prior pfd 100		100	100	50	98½	Jan	103½	Feb
Amer States Sec com cl A-*	7⅝	7½	7¾	1,900	7½	Mar	7¾	Mar
Amer Superpower Corp A *	46⅛	41½	46¾	20,400	37	Jan	46¾	Mar
Class B common------*	47¼	43	48	13,400	37¾	Jan	48	Mar
First preferred--------*	103½	102¾	103¾	1,200	101½	Jan	104	Mar
Assoc Gas & Elec cl A----*	x48⅞	48	o49½	11,200	46½	Feb	51½	Feb
Bell Telp of Pa 6½% pf 100		116½	118	50	116½	Jan	119	Mar
Blackst Val G & E com--50		158	165	1,150	132½	Feb	169¾	Mar
Stock trust ctfs--------		158	165⅛	950	132	Feb	168	Mar
Bridgeport Gas Light----*		65⅜	66	600	65⅜	Mar	66½	Jan
Brooklyn City RR-----100	6⅞	6⅜	7½	53,000	5	Jan	7½	Mar
Buff Niag & East Pr com-*	38	37⅜	38⅛	2,400	30⅞	Jan	38¼	Mar
New class A w i-------	35⅝	35⅝	36¼	6,500	31	Jan	36½	Mar
Preferred-------------		26¼	26½	1,000	26	Jan	26½	Feb
Central Pub Serv cl A-----	23¾	23¼	24	3,300	19¾	Jan	24½	Mar
Cent & S W Util------100		81	90	1,650	80	Jan	90	Mar
7% cum pref----------*		103	103¾	250	102½	Mar	105	Jan
Prior lien stock-------*		107	107	100	105	Feb	107½	Jan
Cent State El com-------*		50	55	400	30	Jan	55	Mar
7% preferred--------100	111½	109	112⅞	350	104¼	Jan	114	Mar
Cities Serv Pr & Lt $6 pf-*		99	101	1,900	95½	Jan	101	Mar
Columbus Elec & Pow com*		72⅞	79	750	66	Jan	79	Mar
Co 'w'lth Edison Co --100	179¾	176⅞	181	830	167	Jan	188	Feb
Com'wealth Power Corp—								
Preferred ----------100	104¾	104¼	104¾	1,700	102⅛	Jan	104⅞	Jan
Con Gas E L & P Balt com*	72½	70⅞	72⅝	1,300	67½	Jan	73¾	Feb
Eastern States Pr com B-*	13⅞	12½	14½	2,300	11¼	Jan	15¼	Jan
Eastern Utilities Assn, com		44½	44⅝	1,800	44½	Mar	45	Mar
Conv. preferred--------		15	15¼	2,400	15	Mar	15⅝	Mar
Ed Elec Ill of Brockton--25		73	73	50	70	Mar	73	Mar
Elec Bond & Sh pref---100	110	109⅞	110	1,500	108⅞	Jan	111¾	Jan
Elec Bond & Sh Secur----*	92½	89¼	92½	12,900	76	Jan	95⅝	Mar
Elec Invest without war--*	48⅛	45⅜	48¼	16,000	40¼	Jan	48⅜	Mar
Elec Pow & Lt 2d pref A--*	x103½	103⅛	103½	900	x102	Jan	104¼	Jan
Option warrants-------	17⅜	17⅜	18⅞	3,700	13⅛	Jan	19¾	Mar
Empire Gas & F 8% pf-100		110½	111¼	2,800	108⅝	Feb	111½	Mar
7% preferred-------100	100½	100½	101	1,400	99½	Feb	101	Mar
Empire Pow Corp part stk*	32	31	32	1,900	30	Feb	35⅞	Jan
Fall River Elec Light---25	65	65	65	25	65	Mar	65	Mar
Federal Water Serv cl A--*	35¼	33¾	35¾	6,600	27½	Jan	35¾	Mar
Florida Pow & Lt $7 pref-*		106½	107¾	375	104⅝	Jan	107¾	Feb
Gav.&Houst El Co, com100		35	35	100	31⅝	Mar	35¼	Mar
General Pub Serv com---*	20⅝	20⅛	21⅜	3,300	16⅝	Jan	21½	Mar
Ga Pow (new corp) $6 pf-*	106¾	106⅝	106¾	300	103¾	Jan	106¾	Mar
Hartford Elec Light---100		425	440	30	415	Feb	440	Mar
Internat Rys v t c-----100		33	33⅝	1,100	24½	Jan	33⅝	Mar
Internat Util class A-----*	x46¾	x46¾	47½	700	45	Feb	51¼	Jan
Class B--------------*	9	8⅛	9⅜	19,600	3¾	Feb	10½	Jan
Participat pref--------*		99	99	150	97	Jan	100¼	Feb
K C Pub Serv com v t c--*	13¼	13¼	13¼	100	13¼	Mar	15½	Jan
Lehigh Power Securities--*	26½	26½	27⅞	1,500	19¾	Jan	27⅞	Mar
Long Isld Ltg 7% pf---100	111½	111	111½	110	110¼	Mar	112¾	Feb
Marconi Wirel T of Can--1	8⅜	6¼	8½	699,000	3	Feb	8½	Mar
Marconi Wirel Tel Lond-£1	16½	14⅞	16½	28,300	9¾	Jan	17¾	Mar
Mas Gas Cos com----100	122	122	122	140	110¼	Mar	122	Mar
Mass Ltg Cos com-------*		157	157	20	147	Feb	157	Mar
Middle West Util com---*	x134	133½	134⅛	2,000	123	Jan	135	Feb
$6 preferred----------*		98	98½	150	94	Jan	99⅞	Feb
7% preferred-------100	x134	122½	x134	300	117⅛	Jan	132	Mar
Prior lien stock-------100	125	125	125⅛	50	a125	Mar	128¾	Feb
Mohawk & Hud Pow com *	36	30⅜	36¾	21,800	29½	Jan	36¾	Mar
First preferred--------*		108⅛	109	175	108⅛	Jan	110	Jan
Warrants-------------	11	8¾	11	1,800	6	Jan	11	Mar
Mohawk Valley Co------*	51⅝	48	52⅞	8,900	46	Jan	52⅞	Mar
Mtn States Tel & Tel--100		161	161	10	155	Jan	n162	Feb
Municipal Service-------*	17½	17	17½	2,200	13¼	Jan	17⅞	Mar
Nat Elec Power class A---*	31½	31½	31½	700	27⅛	Jan	32½	Feb
Preferred-----------100		103	103	100	103	Mar	109⅞	Jan
Nat Power & Light pref--*		109⅛	109½	250	108¼	Mar	111	Feb
Nat Pub Serv com class A *	25⅝	25⅛	26⅛	8,300	22	Jan	27½	Mar
Common class B------*		27½	28⅛	500	24⅛	Jan	30	Feb
Nev-Calif El Corp, com 100		37½	37½	100	33¼	Jan	42	Feb
New Eng Pub Serv com--*		61	61	100	61	Feb	68	Feb
New Orl Pub Serv com---*		37⅛	37⅛	100	37⅛	Mar	37⅛	Mar
N Y Telep 6½% pref--100	114⅛	114	114½	185	113⅞	Jan	115¾	Mar
Nor-Am Util Ser, com----*	8½	8	8⅝	800	7	Jan	9	Feb
1st preferred---------*	92¼	92¼	92½	300	92	Jan	94	Feb
Northeast Power com----*	25¼	21½	26¾	109,500	19¾	Jan	26¾	Mar
Nouth Ind P S 7% pref 100		113¾	113¾	50	113¾	Mar	121½	Jan
Northern Ohio Power Co-*	25⅝	25½	26¾	24,500	18	Jan	27½	Mar
Nor Ohio Pr & L 7% pf-100		101½	101½	25	101½	Mar	101½	Mar
North Ont L & P pref--100		98¾	98¾	50	98	Jan	98¾	Mar
Nor States P Corp com-100	x133¼	x133¼	135¾	4,400	v123	Jan	136⅜	Feb
Preferred-----------100		109¾	110	150	108⅛	Feb	110	Mar
Ohio Pub Serv 1st pf A 100		111¾	111¾	10	109	Jan	111¾	Mar

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Gas & El 1st pf..25	------	28¼	28¾	900	26¾	Jan	28¾	Mar
Pacific Lighting, com....*	83¾	80	83¾	300	80½	Mar	83¾	Mar
Pacific Pow & L 7% pf.100	------	108	108	10	107½	Feb	109⅛	Feb
Penn-Ohio Ed com......*	------	37	38	200	32¾	Jan	38¼	Mar
7% prior pref.......100	108	107½	108¼	340	106½	Feb	109	Jan
$6 preferred........100	------	94½	96	205	93½	Feb	96	Jan
Option warrants.......	16½	15½	16½	2,200	11	Jan	16½	Mar
Penn Ohio Secur Corp....*	16¼	13¾	16¼	24,800	13	Feb	16¼	Mar
Pa Gas & Elec class A....*	------	x21½	22	600	20	Jan	23¾	Feb
Pa Power & Lt $7 pref.100	110	109⅝	110	200	109½	Jan	111	Feb
Pa Water & Power.......*	70½	69½	70½	1,000	68	Jan	73	Jan
Portland Elec Power...100	50	50	50¼	500	42¼	Jan	52	Feb
Power Securities 2d pref..*	------	69	69¼	200	60½	Feb	74	Mar
Pub Serv of Nor Ill com...	------	178	180	50	178	Mar	180	Mar
Puget Sound P & L com 100	60	53	61¾	10,900	34⅝	Jan	63½	Mar
6% preferred.......100	99¾	98¾	102	450	92	Jan	162	Mar
7% preferred.......100	------	109⅜	109⅝	80	109	Mar	112	Jan
Sierra Pacific El com..100	35	34½	36	700	29	Jan	38¾	Feb
Preferred..........100	------	96	96	10	h94	Feb	96	Mar
Sou Calif Edison pref B.25	27⅜	27	27⅜	1,300	25¾	Jan	27⅜	Mar
Sou Cities Util pref....100	------	86	87	175	75	Jan	87	Mar
Southeast Pow & Lt com.*	x47½	45¼	x47½	12,500	41¾	Feb	48	Mar
Com vot tr ctfs.........*	x45	45	47	3,000	40⅝	Feb	47	Mar
$7 preferred..........*	------	110	110	100	108⅛	Jan	110	Mar
Partic preferred.......*	------	89⅝	91	300	84	Jan	92	Mar
Warr'ts to pur com stk..	14¼	13	14¼	3,200	12⅛	Feb	15⅛	Mar
Southwest Bell Tel pf..100	------	119¼	119¼	50	117½	Feb	120	Mar
S'west P & L 7% pref..100	------	113¼	114	60	110	Jan	114[illegible]	Mar
Stand Gas & El 7% pf.100	------	114¾	114⅞	200	110½	Jan	114⅞	Mar
Standard Pow & Lt com.25	40½	39	40½	1,000	29¾	Jan	45	Mar
Preferred ....*	------	106½	106½	100	103⅝	Jan	106½	Mar
Tampa Elec Co.........*	------	65⅛	68¼	700	62	Jan	68¼	Mar
Union Nat Gas (Canada).*	38½	38	38½	800	28½	Jan	38½	Mar
United Gas Impt.......50	125¼	117⅝	125⅞	30,600	111¼	Jan	125⅞	Mar
United Lt & Pow com A..*	21¼	20	22⅜	240,500	13¾	Jan	22⅜	Mar
Common class B......*	------	27½	29	200	20	Jan	29	Mar
Pref class A.........*	------	101⅛	101⅛	100	94⅝	Jan	101⅞	Mar
Preferred class B......*	57	57	57½	400	52⅞	Jan	58	Mar
Un Rys & El Balt com..50	------	14⅞	15	400	14¼	Mar	20	Jan
Util Pow & Lt class B....*	23½	23	24	19,100	18½	Jan	26⅛	Mar
Util Shares Corp com....*	12⅜	11½	12⅜	3,300	11	Feb	12¾	Feb
Western Power, pref...100	------	104	104	50	103	Jan	104¾	Mar
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20⅛	20⅛	20¾	2,600	18½	Jan	22⅜	Feb
Vot share ctf dep.....£1	20	20	20	100	19	Feb	21¼	Feb
Non-voting shares...£1	------	19½	19½	300	17⅞	Jan	20½	Feb
Borne Scrymser Co.....100	------	50	50	100	50	Mar	56	Jan
Buckeye Pipe Line......50	71	65⅞	71	5,200	58	Jan	71	Mar
Chesbrough Mfg Co.....25	------	131¼	131¼	100	117¼	Jan	149¾	Jan
Continental Oil v t c....10	18¼	17	18¼	23,300	16	Feb	23	Jan
Cumberland Pipe Line.100	99	96½	99	450	88	Mar	105	Feb
Eureka Pipe Line......100	------	71½	71½	150	64⅛	Jan	72¾	Mar
Galena-Sign Oil pf old..100	------	42	42	10	35	Jan	48	Mar
Humble Oil & Refining..25	65⅜	63	65½	15,200	59¼	Feb	68	Jan
Illinois Pipe Line......100	200	199¾	203¼	750	176½	Jan	206	Mar
Imperial Oil (Canada)...*	61¾	59¾	64	12,700	56¾	Feb	65¼	Jan
Indiana Pipe Line.......50	------	82	83	200	74⅜	Feb	84¾	Mar
National Transit....12.50	31	27½	31⅜	18,700	20½	Jan	31⅜	Mar
New York Transit.....100	54½	54	55½	700	38½	Jan	56	Mar
Northern Pipe Line....100	------	111	125	2,000	94	Jan	125	Mar
Ohio Oil................25	60½	59½	61½	1,200	58½	Feb	66¾	Jan
Penn-Mex Fuel..........25	45	40⅞	45	4,000	29	Feb	45	Mar
Prairie Oil & Gas.......25	49⅛	48¼	49¼	8,300	47⅝	Feb	50¼	Jan
Prairie Pipe Line......100	218	215	220½	3,150	184	Jan	223	Mar
Solar Refining.........100	------	167	168	100	169	Mar	178	Jan
Southern Pipe Line.....50	32½	30	32¾	5,200	21	Jan	33½	Jan
South Penn Oil..........25	41½	38⅜	42	5,800	36¾	Jan	42	Mar
So West Pa Pipe Lines.100	91	91	92	400	70	Jan	102	Mar
Standard Oil (Indiana)..25	78	73⅝	78	30,200	70⅞	Feb	80½	Jan
Standard Oil (Kansas)..25	22⅜	17⅜	23½	12,100	15	Jan	23½	Mar
Standard Oil (Kentucky)25	128	125⅛	128	7,100	122¼	Feb	133	Jan
Standard Oil (Neb).....25	------	42¼	42¼	100	39⅞	Feb	43	Jan
Standard Oil (O) com...25	------	71½	74	250	71	Mar	79	Jan
Swan-Finch Oil Corp...25	------	16	16	50	16	Feb	17¾	Jan
Vacuum Oil.............25	143½	141⅛	143½	7,000	136¾	Feb	149	Feb
Other Oil Stocks.								
Amer Contr Oil Fields....5	84c.	80c.	87c.	10,500	80c	Feb	1½	Jan
Amer Maracaibo Co.....*	4	3⅞	4⅛	6,200	3⅛	Feb	4⅞	Jan
Argo Oil Corp..........10	------	2½	2¾	600	2¼	Feb	4¼	Jan
Arkansas Natural Gas..10	7½	7⅛	7⅛	300	7	Mar	9⅞	Jan
Atlantic Lobos Oil com...*	1¾	1⅝	2⅜	1,100	1¼	Jan	3½	Jan
Preferred............*	------	3⅝	4⅞	1,200	3¼	Feb	4⅞	Mar
Barnsdall Corp stock purch warrants (deb rights)...	4⅛	4	4⅞	2,500	4	Mar	5¾	Jan
Brit-Amer Oil Corp......*	------	37½	38	200	32¾	Feb	39¾	Jan
Cardinal Petroleum.....10	25c.	23c.	28c.	10,000	10c	Jan	30c	Feb
Carib Syndicate new com.	20⅞	20	21¼	5,900	18½	Jan	23⅞	Jan
Consol Royalty Oil..... 1	------	7⅛	7⅜	200	6¾	Feb	7⅜	Mar
Creole Syndicate........*	13¾	13	13¾	43,000	10¼	Jan	14½	Mar
Crown Cent Petrol Corp..*	95c.	80c.	98c.	800	76c	Mar	1½	Jan
Darby Petrol Corp......*	------	11½	12⅜	2,100	8⅛	Jan	13⅞	Mar
Derby Oil & Ref com....*	1	1	1	100	1	Jan	1⅞	Feb
Gibson Oil Corporation..1	1½	1¼	1½	5,800	1¼	Mar	2	Jan
Gulf Oil Corp of Penna..25	115⅛	108¾	116	10,900	101⅛	Feb	117¼	Jan
Houston Gulf Gas.......*	16⅛	14½	16½	7,500	11⅛	Feb	16⅝	Mar
Preferred A............	115	115	115	100	104¼	Mar	115	Mar
Intercontinental Petrol..10	2⅛	2	2¼	3,400	1½	Jan	2¾	Mar
International Petroleum..*	39⅜	37⅛	39⅞	34,500	35	Feb	43	Jan
Kirby Petroleum........*	------	1¼	1¼	500	1¼	Jan	1⅞	Jan
Leonard Oil Developm't.25	7⅛	6¾	7½	6,800	5⅛	Mar	7⅞	Mar
Lion Oil Refg...........*	------	21	22⅞	1,100	20	Feb	24⅜	Mar
Lone Star Gas Corp.....25	55¼	53⅞	56	4,100	52	Feb	56	Mar
Magdalena Syndicate....1	1	1	1⅛	13,900	91c	Mar	1⅝	Jan
Marland Oil of Mex......1	4¾	2	4¾	10,200	1½	Jan	4¾	Mar
Mexico-Ohio Oil ....*	6½	6	8	1,600	4½	Mar	8	Mar
Mexico Oil Corp........10	53c.	34c.	59c.	55,300	23c	Mar	59c	Mar
Mountain & Gulf Oil....1	1½	1 7/16	1½	18,300	1¼	Jan	1½	Mar
Mountain Prod Corp...10	26	26	26⅜	4,000	23½	Feb	28⅞	Jan
Nat Fuel Gas new.......*	25⅞	25⅝	25⅞	1,000	24¾	Mar	28	Jan
New Bradford Oil.......*	5	5	5½	1,800	4⅜	Mar	5⅝	Jan
North Cent Texas Oil....*	------	12	12	500	10¾	Jan	12⅜	Mar
Pandem Oil Corporation.*	3¼	2⅞	3⅞	8,500	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	8⅞	8¾	9	4,400	8½	Feb	10⅞	Jan
Pennock Oil Corp.......*	------	5⅜	5⅞	900	5⅛	Feb	6⅜	Jan
Red Bank Oil..........25	------	12	12	100	9	Mar	14	Mar
Reiter Foster Oil Corp..*	6⅝	5¼	6⅝	10,400	4⅛	Feb	6⅜	Mar
Richfield Oil of Calif pf.25	29¾	26⅝	30⅜	5,800	23¼	Feb	31	Mar
Salt Creek Consol Oil...10	6⅞	6⅞	7	1,400	6⅝	Feb	7¼	Jan
Salt Creek Producers...10	31¼	31	31¾	5,300	28½	Feb	35	Jan
Texon Oil & Land.......1	3⅛	3 1/16	3 3/16	27,400	3	Mar	3⅜	Mar
Tid-Osage Oil vot stock..*	19½	16⅞	20½	18,800	13	Feb	20½	Mar
Non-voting stock......*	17⅞	16	18½	4,500	13⅛	Feb	18½	Mar
Transcont'l Oil 7% pf..100	------	85	86	300	82½	Feb	93¾	Jan
Venezuelan-Mex Oil.....*	33¾	30½	33¾	600	18	Jan	33¾	Mar
Venezuela Petroleum....5	5⅝	5½	5⅝	5,900	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas..*	19½	18⅝	19⅞	700	18½	Feb	22⅞	Jan
"Y" Oil & Gas.........25.	3½	3	3½	1,900	2⅛	Feb	3⅞	Mar
Mining Stocks.								
Arizona Globe Copper...1	4c.	3c.	4c.	36,000	3c	Jan	6½c	Jan
Bunker Hill & Sullivan..10	145	144¾	145	400	141	Jan	160	Jan
Carnegie Metals........10	25¾	24⅛	26¾	12,700	17	Jan	27¼	Mar
Central American Mines.	4	3¾	4⅛	4,700	60c	Jan	4⅛	Mar
Chief Consol Mining.....1	3¾	3⅝	3⅞	1,300	3⅛	Mar	4⅝	Feb
Consol Copper Mines....1	11	9½	11⅞	77,700	5	Jan	11⅞	Mar
Cons Nev & Utah Copper.3	------	6c.	6c.	1,000	5c	Jan	9c	Feb
Cortez Silver Mines......1	------	24c.	24c.	1,000	18c	Jan	24c	Mar
Cresson Consol G M & M1	1⅞	1⅞	2 1/16	1,900	1 9/16	Jan	2½	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Divide Extension........1	------	3c.	4c.	7,600	3c	Mar	5c	Jan
Engineer Gold Mines Ltd.5	4	3⅛	4⅛	3,700	2	Jan	7⅝	Jan
Golden Centre Mines.....5	9⅜	9	9⅝	13,300	2½	Jan	10⅜	Mar
Goldfield Consol Mines..1	12c.	12c.	12c.	2,000	8c.	Jan	16c.	Feb
Goldfield Florence........1	14c.	13c.	16c.	38,000	5c	Jan	19c	Mar
Hawthorne Mines, Inc...1	3c.	3c.	4c.	30,000	2c	Jan	5c	Mar
Hecla Mining.........25c	15¾	15¾	16	1,600	15¾	Mar	18	Jan
Hollinger Cons Gld Mines 5	------	17	17	200	16¾	Feb	18¼	Jan
Hud Bay Min & Smelt...*	17	16¾	17⅜	26,000	16¼	Feb	21⅞	Feb
Kerr Lake...............5	------	50c.	55c.	800	50c	Jan	64c	Feb
Mason Valley Mines......5	1⅝	1½	1⅝	2,900	1¼	Jan	1⅞	Jan
Mining Corp of Canada..5	------	3 5/16	3 5/16	700	3¼	Mar	5⅝	Jan
New Cornelia Copper....5	27¼	25¾	27¾	3,200	25¾	Feb	29¾	Jan
New Jersey Zinc......100	198	195	199½	520	180¼	Jan	199½	Mar
Newmont Mining Corp..10	174½	157½	174½	70,500	122	Jan	174½	Mar
Nipissing Mines..........5	------	4⅝	4⅞	3,700	4	Feb	5⅛	Jan
Noranda Mines, Ltd......*	17½	17⅛	18½	7,700	17⅛	Mar	23½	Jan
North Butte............10	1⅛	90c.	1⅛	1,500	90c	Mar	1¼	Jan
Ohio Copper..............1	85c.	76c.	80c.	15,500	76c	Mar	1 1/16	Jan
Plymouth Lead Mines....1	------	5c.	5c.	2,000	5c	Jan	5c	Jan
Pond Creek Pocahontas.*	14	14	14	100	14	Mar	14	Mar
Premier Gold Mining.....1	3	2⅝	3⅛	35,700	2½	Feb	3¼	Jan
Red Warrior Mining.....1	15c	14c.	16c	6,000	14c	Mar	27c	Jan
Shattuck Denn Mining...*	15	14½	15⅞	17,300	6⅞	Jan	17½	Jan
Silv King Coalition Mines 5	------	10½	10½	100	10⅝	Jan	12	Jan
South Am Gold & Plat..1	3	3	3¼	800	2⅜	Jan	3½	Mar
Standard Silver Lead.....1	------	18c.	19c.	4,000	12c	Jan	20c	Feb
Teck-Hughes.............1	8¼	8¼	8⅝	1,500	8¼	Feb	10¾	Jan
Tonopah Belmont Dev....1	------	1⅛	1⅛	100	1 1/16	Jan	2 1/16	Jan
Tonopah Extension......1	------	12c.	15c.	6,000	9c	Jan	18c	Jan
Tonopah Mining..........1	4½	4 1/16	4½	1,500	2⅛	Jan	5	Feb
United Verde Extension50c	20	19¾	20⅛	3,600	19½	Feb	25⅝	Jan
Utah Apex...............5	------	4	4	100	4	Mar	5¼	Jan
Utah Metal & Tunnel.....1	------	1 5/16	1 5/16	200	1¼	Feb	1⅝	Feb
Wenden Copper Mining..1	1⅛	1	1⅜	24,500	94c	Jan	2	Feb
West End Consolidated..5	------	6c.	7c.	2,000	6c	Mar	7c	Mar
West End Extension Min..	------	3c.	3c.	25,000	2c	Jan	5c	Jan
Yukon Alaska Trust, ctfs.	30	27¾	30¾	2,500	25	Jan	30¾	Feb
Yukon Gold Co...........5	93c	49c.	99c.	19,600	50c	Feb	99c	Mar
Bonds—								
Abbotts Dairies 6s....1942	------	101¾	102	27,000	100¾	Feb	102½	Mar
Adriatic Electric 7s...1952	97¼	97¼	99	43,000	94¼	Jan	n100	Mar
Alabama Power 4½s..1967	98½	98½	99¼	226,000	94⅞	Feb	99½	Mar
1st & ref 5s.........1956	------	102¼	103¼	3,000	102	Jan	103¾	Jan
Allied Pk 1st M col tr's 8s'39	46¼	45	49⅝	17,000	35	Jan	52½	Jan
Deb 6s..............1939	45⅞	45	45⅞	8,000	45	Mar	47½	Jan
Aluminum Co s f deb 5s '52	103	102¾	103	64,000	101¼	Jan	103¼	Mar
Amer Cyanamid 5s...1942	96½	96	96⅞	94,000	94¾	Jan	96⅞	Mar
Amer G & El deb 6s..2014	109⅞	109⅞	110	110,000	108½	Jan	110⅛	Mar
Am Natural Gas 6½s.1942	99½	99⅜	99½	108,000	97¾	Feb	100	Jan
American Power & Light—6s, without warr'nts 2016	109	109	109¾	148,000	107½	Jan	109¾	Mar
Amer Radiator deb 4½s '47	------	99¾	100⅛	15,000	98⅝	Feb	100⅛	Mar
Amer Rolling Mill 6s..1938	------	104⅝	104⅝	29,000	104½	Jan	105¼	Jan
Deb s f 5s..........1948	99⅜	98⅜	99⅝	118,000	99⅜	Mar	99¾	Jan
Amer Seating 6s.......1936	104¼	103	104¾	64,000	102⅛	Mar	104¾	Mar
American Thread 6s..1928	------	101⅛	101⅛	5,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s.1929	101¼	101¼	101½	9,000	101⅛	Feb	101⅞	Jan
Andian Nat Corp 6s..1940 Without warrants......	------	105	105	28,000	104¼	Jan	105	Mar
Appalachian El Pr 5s.1956	101⅞	101½	102	76,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s..1956	101½	101¼	101⅝	49,000	98¾	Jan	101⅝	Mar
Associated G & E 5½s 1977	104⅞	104¾	105	215,000	101⅜	Jan	o105	Mar
Associated Elec 5½s..1946	105	104⅝	105	105,000	103	Jan	105	Mar
Assoc'd Sim Hard 6¼s '33	88¾	86	88¾	17,000	84¼	Jan	88¾	Mar
Atlantic Fruit 8s......1949	------	19	19	4,000	17½	Mar	20½	Jan
Batavian Petr deb 4½s1942	93⅝	93⅝	93¾	164,000	93¼	Mar	94⅝	Feb
Bates Valve Bag 6s...1942 With stock purch warr..	------	106⅜	107⅞	53,000	99	Jan	110	Mar
Beacon Oil 6s, with warr'36	------	100	100½	13,000	100	Mar	103	Jan
Beaverboard 8s.......1933	102¼	102¼	102¼	11,000	96	Jan	103⅜	Jan
Bell Tel of Canada 5s.1955	------	105	105½	9,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957	105⅝	105¼	105⅝	22,000	104½	Jan	106	Feb
Berlin City Elec 6½s.1929	------	100½	100½	8,000	98⅞	Jan	101	Feb
Boston Cons Gas 5s...1947	------	103¾	103¾	2,000	103	Jan	104	Jan
Boston & Maine RR 5s 1967	99½	98⅛	99½	426,000	97¾	Feb	99⅝	Mar
6s..................1933	103	103	103½	30,000	103	Jan	104¼	Jan
Brummer Tur & Eg 7½s '55	------	43	43	1,000	39⅛	Jan	45	Feb
Buff Gen Elec 5s......1956	104¾	104¾	104¾	1,000	104¼	Feb	104¾	Mar
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	97½	98½	21,000	96½	Jan	100	Jan
Canadian Nat Rys 7s.1935	112	112	113	9,000	112	Mar	114½	Jan
Canada Cement 5½s.1947	102½	102½	102½	2,000	101 1/2	Jan	102½	Mar
Carolina-Georgia Serv Co 1st 6s with stkpur war'42	98½	97	98½	11,000	97	Feb	99	Jan
Carolina Pr & Lt 5s...1956	104⅛	104⅛	104¼	39,000	103⅜	Jan	105⅝	Mar
Cent Atl States Serv Corp 1st 6s A with warr..1943	------	97⅜	97½	4,000	97⅜	Mar	99	Mar
6½% notes with warr '33	------	99¼	99¼	3,000	99	Mar	99¼	Mar
Cent States Elec 5s...1948	96½	96½	96¾	37,000	96½	Jan	96⅞	Jan
Cent States P & Lt 5½s '53	97¾	97½	97¾	9,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	98½	98½	98½	40,000	98½	Mar	99½	Mar
Chic Pneum Tool 5½s 1942	101⅛	100¼	101¼	42,000	98½	Jan	101¼	Mar
Chic Rys 5s ctf dep...1927	------	83	83	3,000	83	Mar	87	Jan
Cincin St Ry 5½s ser A.'52	------	103	103	1,000	101	Jan	104¼	Mar
Cities Service 5s......1956	95⅝	95⅜	96	286,000	90¾	Jan	96	Mar
6s..................1966	------	103	103⅛	24,000	103	Jan	103¾	Jan
Cities Service Gas 5½s 1942	97⅛	96⅞	n98	420,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	101½	99⅞	101½	454,000	98½	Feb	101½	Mar
Cities Serv P & L 5½s 1952	100	99⅞	100½	267,000	97⅞	Jan	100½	Mar
Cleve Elec Ill 5s A...1954	------	105½	105¾	3,000	105⅜	Jan	105½	Jan
Debenture 7s.......1941	------	109¾	109¾	7,000	109¾	Mar	110¼	Jan
Cleve Terml Bldg 6s..1941	------	97½	98½	18,000	97½	Mar	100	Jan
Commander Larabee 6s '41	89	89	92	22,000	89	Mar	94¾	Jan
Com'l Invest Trust 6s.1947	------	100	100	15,000	100	Feb	100	Feb
Commerz und Privat..... Bank 5½s..........1937	------	90¾	91	190,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	101½	102	7,000	100⅛	Mar	102	Mar
Consol G E L & P Balt—6s, series A.........1949	106⅝	106⅜	106⅞	40,000	105⅝	Mar	n108½	Feb
Consol Publishers 6¾s 1936	------	100	101	52,000	97⅞	Jan	101	Mar
Consol Textile 8s......1941	95½	93½	95½	39,000	93½	Mar	96	Jan
Cont'l G & El 5s.......1958	97¼	96	97½	579,000	95¼	Feb	97½	Mar
Continental Oil 5¼s..1937	------	97⅛	98	28,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A..1942 with warrants...........	114	112½	114	155,000	99	Jan	114	Mar
Cosgr-Meehan Coal 6½s'54	------	94	94	2,000	94	Mar	95¼	Feb
Cuba Co 6% notes....1929	------	97¾	97¾	2,000	97	Jan	98½	Mar
Cuban Telephone 7½s 1941	------	111½	111½	7,000	111	Mar	113½	Feb
Cudahy Pack deb 5½s '37	100¼	100	100¼	40,000	97½	Jan	100¼	Feb
5s..................1946	102½	102⅛	102½	26,000	100½	Jan	102⅝	Mar
Denver & R G West 5s '78	96½	96¼	96½	14,000	96	Mar	96½	Mar
Denv & Salt Lake Ry 6s '60	------	89	91	48,000	80	Jan	91	Mar
Detroit City Gas 5s B 1950	104	103½	104⅜	23,000	103	Feb	104⅜	Mar
6s, series A.........1947	------	108	108¼	11,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s.1952	103	102⅛	103	68,000	101⅛	Jan	103	Jan
25-year s f deb 7s..1952	100¼	100	100¼	24,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s..1937 with warrants..........	99⅜	99¼	99½	25,000	99¼	Feb	99¾	Jan
East Term Off Blg 6½s.'43	------	99¾	99¾	2,000	99½	Jan	100½	Mar
Eitingon-Schild 6s....1938	104⅜	104¼	104½	35,000	97	Jan	n105½	Mar
Elec Refrigeration 6s.1936	78	72	79½	136,000	66⅛	Jan	79½	Mar
Empire Oil & Refg 5½s '42	95¾	95¼	95¾	431,000	92⅝	Jan	95¾	Mar
Eur Mtge & Inv 7s...1967	------	97¼	97¼	10,000	97¼	Mar	97¼	Mar
Fairb'ks, Morse & Co 5s '42	97½	96⅜	97½	58,000	96¼	Jan	97½	Jan
Federal Sugar 6s......1933	85⅛	85	85¾	14,000	85	Mar	89½	Feb
Firestone Cot Mills 5s.1948	97	97	97	9,000	97	Mar	97½	Mar
Firestone T&R Cal 5s 1942	97¼	96½	97⅛	31,000	96¼	Mar	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war'57	90	90	90¾	25,000	90	Jan	103	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Fisk Rubber 5½s----1931	------	96½	97¼	5,000	96½ Mar	98¾ Feb
Florida Power & Lt 5s.1954	99¼	99	99½	204,000	97½ Jan	99½ Mar
Gair (Robt) Co 5½s--1942	104¾	101½	104¾	78,000	97 Jan	104¾ Mar
Galena-Signal Oil 7s--1930	92½	92	92½	41,000	87 Feb	94 Mar
Gatineau Power 5s---1956	100¾	100¼	100¾	89,000	99¼ Jan	101 Jan
6s--------------1941	102⅝	102⅜	102¾	13,000	102½ Feb	103¾ Jan
Gen Amer Invest 5s--1952	------	151⅛	151⅛	5,000	137 Jan	161¾ Jan
Without warrants	94½	94	94½	53,000	92½ Feb	94½ Feb
Gen Laundry Mach 6½s'37	100½	100	100½	18,000	100 Jan	101 Jan
General Vending Corp—						
6s with warr Aug 15 1937	93¼	93	94	56,000	93 Mar	98¾ Oct
Georgia & Florida 6s--1946	88	88	90⅞	26,000	78 Mar	96½ Jan
Georgia Power ref 5s--1967	101¾	101⅜	102	122,000	99⅝ Jan	103 Mar
Goodyear T & R 5s---1928	100¼	100¼	100¾	6,000	100⅛ Mar	100¾ Jan
Goodyear T&R Cal 5½s '31	------	100½	100¾	8,000	100⅛ Feb	j101 Jan
Grand Trunk Ry 6½s-1936	------	110¾	111	10,000	110¾ Jan	112 Jan
Guantanamo & W Ry 6s '58	------	93¼	93¾	29,000	93¼ Mar	97¾ Jan
Gulf Oil of Pa 5s----1937	101½	101½	102¼	42,000	101¼ Jan	102¼ Mar
Sinking fund deb 5s-1947	101¾	101¾	102	17,000	101 Jan	102⅝ Jan
Gulf States Util 5s---1956	------	100½	100¾	26,000	99¼ Jan	100¾ Mar
Hamburg Elec Co 7s--1935	------	101¼	101¼	1,000	99½ Feb	103 Feb
Hanover Cred Ins 6s--1931	------	95⅞	96¼	40,000	94 Jan	96½ Feb
Hood Rubber 5½s Oct 15 '36	------	93	94	5,000	93¾ Mar	96 Jan
7s--------------1936	102	102	102	9,000	102 Mar	103½ Jan
Hygrade Food Prod 6s 1937	163	162	166	11,000	143 Jan	177 Feb
Illinois Pow & L 5½s-1957	------	100½	100½	3,000	98⅛ Feb	100½ Mar
5½s series B------1954	------	102¼	102¼	1,000	102 Mar	102½ Mar
Indep Oil & Gas deb 6s 1939	98½	98½	99	100,000	96½ Jan	99¾ Jan
Ind'polis P & L 5s ser A '57	102	101⅝	102	61,000	100½ Jan	102 Mar
Inland Steel, 4½s pf --1948	95¼	95	95¼	51,000	95 Mar	95¼ Mar
Internat Match deb 5s 1947	100½	99¾	100½	378,000	98½ Jan	100½ Mar
Int Pow Secur 7s ser E 1957	99⅝	99	100	42,000	95¾ Jan	100 Mar
Internat Securities 5s-1947	96½	96¼	96½	96,000	95⅝ Feb	97 Mar
Interstate Nat Gas 6s—						
Without warrants--1935	------	103	103	12,000	101¾ Jan	103 Mar
Interstate Power 5s---1957	99¼	98⅝	99¼	72,000	96½ Jan	99¼ Mar
Debentures 6s-----1952	101½	101½	102¼	89,000	97¾ Feb	102¼ Mar
Invest Co of Am 5s A-1947	------	97¼	99⅝	28,000	96 Feb	99⅝ Mar
Investors Equity Co 5s						
with warrants------1947	112	110	112	21,000	104½ Jan	112 Mar
Iowa-Nebraska L & P 5s '57	99	99	99⅞	19,000	96⅝ Jan	101 Mar
Isarco Hydro-El 7s---1952	93¾	93	94	15,000	93 Mar	94⅞ Feb
Isotta Franchini 7s---1942						
with warrants------	97	97	97	12,000	97 Mar	99 Mar
Jeddo Highland Coal 6s '41	104½	104½	105	3,000	104 Jan	105 Feb
Keystone dep Pa 5½s..1955	------	90	90	2,000	90 Jan	91¼ Jan
Koppers G & C deb 5s-1947	101	101	101½	44,000	99¾ Jan	101¾ Mar
Laclede Gas Lt 5½s--1935	101	101	101½	5,000	101 Jan	101½ Jan
Lehigh Pow Secur 6s--2026	109	108¾	109⅝	138,000	105¾ Jan	109⅝ Mar
Leonard Tietz Inc 7½s '46						
With stk purch warr'ts--	------	137¾	140	4,000	130 Jan	140 Mar
Without warrants-----	103¾	102⅝	103¾	31,000	102⅜ Jan	103¾ Mar
Libby, McN & Lib 5s 1942	96⅝	96¼	96½	59,000	94⅞ Mar	96½ Mar
Lombard Elec Co 7s--1952	------	98¼	99	44,000	94⅛ Jan	99 Mar
With warrants------	98⅞	98¼	99	46,000	96 Feb	99 Mar
Lone Star Gas Corp 5s 1942	99¼	98¾	99½	1,600	98⅛ Feb	100 Jan
Long Island Ltg 6s---1945	------	104⅞	105	7,000	104¾ Jan	105¼ Feb
Louisiana Pow & L 5s-1957	99⅝	99⅝	99½	52,000	97½ Feb	99½ Mar
Manitoba Power 5½s-1951	------	103⅜	104	13,000	102½ Jan	104 Mar
Mansfield M & Son (Gen)						
with warrants -----1941	104	103½	104	2,000	103 Jan	104⅝ Feb
Without warrants------	------	97	97	9,000	97 Jan	98½ Jan
Mass Gas Cos 5½s---1946	104¾	104⅝	105	33,000	104⅞ Mar	105 Jan
McCord Rad & Mfg 6s 1943	100	99½	100	7,000	99¼ Mar	101 Feb
Meridionale Elec Co (Italy)						
30-year s f 7s ser A--1957	98⅝	97⅝	98¾	41,000	94¼ Jan	n99¼ Mar
Met Edison 4½s-----1968	------	99⅞	99⅞	10,000	99⅞ Mar	101 Mar
Midwest Gas 7s-----1936	98	97	98	11,000	96¾ Mar	99¼ Jan
Milwaukee G L 4½s--1967	102¼	102	102¼	7,000	100 Jan	102¼ Mar
Mo Kan Texas 4½s D--'78	------	99½	99⅞	18,000	98¾ Mar	100⅝ Jan
Montgomery Ward 5s-1946	------	101¼	101½	17,000	100½ Mar	102¼ Jan
Montreal L H & P 5s A '51	102¾	102½	102⅞	104,000	101¾ Jan	103⅝ Feb
Morris & Co 7½s----1930	100	100	100¼	30,000	98 Jan	101 Mar
Narragansett Co coll 5s '57	101¾	101¾	102	25,000	101½ Jan	102¾ Mar
Nash Chatt & St L 4s A '78	------	96	96¼	21,000	96 Mar	97 Feb
Nat Dairy Prod 5½s--1948	100	99⅝	100⅛	597,000	99¼ Feb	100¼ Mar
Nat Pow & Lt 6s A---2026	109½	109	109½	46,000	106 Mar	109½ Mar
Nat Pub Serv 6½s---1955	------	104⅞	104⅞	7,000	103 Jan	105 Feb
5s--------------1978	------	93¾	93¾	2,000	93¾ Mar	93¾ Mar
Nebraska Power 6s---2022	111½	111¼	111½	5,000	109⅜ Jan	111½ Mar
Nevada Cons 5s-----1941	99	99	99¼	10,000	98½ Jan	99¼ Feb
New Eng G & El Assn 5s '47	99¾	99¾	100¼	31,000	98 Feb	101 Mar
N Y P & L Corp 1st 4½s '67	97	97	97½	265,000	95 Jan	97⅝ Mar
Niagara Falls Pow 6s-1950	105½	105¼	105½	13,000	105¼ Mar	106 Jan
Nichols & Shepard Co 6s'37						
with stk purch warr'ts--	155½	145	155½	49,000	117¾ Jan	155½ Mar
Without warrants---	97	96	97	82,000	94½ Feb	97½ Feb
Nippon Elec Pow 6½s-1953	97⅝	96	97⅝	132,000	94¼ Feb	97⅝ Mar
North Con. Util 6½s-1942	------	96	96	10,000	95¾ Mar	96 Jan
Nor Ind Pub Serv 5s--1966	------	102½	102½	2,000	100¾ Jan	e102½ Mar
Nor States Pow 6½s--1933	130	130	130½	10,000	119 Jan	134 Jan
6½% gold notes---1933	103⅜	103⅜	103⅝	12,000	103¼ Feb	103⅝ Jan
Nor Germ Lloyd 6s---1947	94¼	94¼	95	208,000	93¼ Jan	95 Jan
Norwegian Hy-El 5½s '57	94½	93½	94⅛	96,000	92⅝ Feb	95¼ Jan
Ohio Power 5s ser B--1952	------	102¾	103	6,000	101 Jan	103 Mar
4½s series D-----1956	97½	97	97¼	96,000	95 Jan	97¼ Mar
Ohio River Edison 5s-1957	101¾	101¾	101¾	2,000	100¾ Jan	101¾ Feb
Oslo Gas & Elec Wks 5s '63	96	95½	96	17,000	95¼ Mar	96 Mar
Pac Gas & El 1st 4½s-1957	100	99¾	100½	188,000	98⅝ Jan	100½ Mar
Pacific Invest 5s----1948	97½	96	97½	51,000	96 Mar	97½ Mar
Park & Tilford 6s----1936	------	101	101	1,000	100 Jan	102½ Mar
Penn-Ohio Edison 6s 1950						
Without warrants----	104¼	104	104¼	17,000	103 Jan	104⅝ Mar
Penn Pr & Lt 5s ser D-1953	104¼	104¼	104½	4,000	103½ Mar	104⅝ Mar
1st & ref 5s ser B---1952	------	103½	103½	5,000	102⅛ Mar	104 Jan
Phila Elec Pow 5½s--1972	------	105⅞	106⅛	16,000	105¾ Jan	107 Jan
Phillips Petrol 5½s---1939	95	94½	95	222,000	91⅞ Feb	95 Jan
Pitts Screw & Bolt 5½s '47	------	99	99	1,000	98½ Jan	100 Jan
Pittsburg Steel 6s----1948	101½	101½	102	20,000	101¼ Mar	102½ Jan
Potomac Edison 5s----1956	101¾	101⅛	101¾	14,000	99⅞ Jan	102⅜ Mar
Potrero Sugar Co 1st 7s-'47	------	88	89½	19,000	84 Mar	98¾ Jan
Power Corp of NY 5½s '47	99⅝	99⅝	99⅞	1,800	99⅝ Mar	101 Jan
Procter & Gamble 4½s1947	100½	100	100½	40,000	99¼ Mar	100⅜ Mar
Pub Ser Corp of N Ill 5s '31	100½	100½	100⅝	2,000	100⅛ Mar	100⅝ Mar
PubServCorp of N J4½s'48	113½	107¼	113½	366,000	103½ Feb	113½ Mar
Pub Ser El & G 4½s--1967	102⅜	102	102½	127,000	99¾ Jan	102¾ Mar
Purity Bakeries deb 5s 1948	------	97½	97½	6,000	97½ Feb	97¾ Feb
Queensboro G & E 5½s '52	104½	104⅛	105	30,000	103½ Jan	105 Mar
Reliable Stores 6s---1937	------	99	99	20,000	98½ Jan	99 Jan
Rem Arms 5½% notes1930	------	98	99	29,000	95¼ Jan	99 Mar
Richfield Oil of Calif 6s '41	104⅝	100½	106	306,000	98 Feb	106 Mar
Rochester G & E 4½s-1977	------	101	103¼	21,000	100⅜ Feb	103¼ Mar
St Louis Coke & Gas 6s '47	95¾	95¾	96	67,000	85 Mar	96½ Jan
San Ant Pub Ser 5s---1958	100	99⅝	100⅛	82,000	98⅛ Jan	100⅛ Mar
Sauda Falls Co 5s----1955	103	103	103¼	22,000	101¾ Jan	103⅛ Mar
Schulte R E Co 6s----1935	102½	100¾	103	53,000	96¼ Jan	103⅛ Mar
6s without warr'ts--1935	92	90½	92	40,000	88½ Mar	92 Mar
Scripps (E W) 5½s--1943	98¾	98½	98¾	41,000	98½ Mar	99 Feb
Servel Inc (new co) 5s-1948	65½	64¾	66	55,000	13¾ Feb	69½ Jan
Sharon Steel Hoop5½s-'48	------	99¾	100	6,000	99¾ Mar	100¾ Feb
Shawinigan W & P 4½s '67	98½	98	98½	44,000	96⅞ Jan	98½ Mar
Shawsheen Mills 7s---1931	101	100¾	101	15,000	98⅞ Feb	101 Mar
Shell Pipe Line 5s----1952	98	97¾	98	290,000	97 Mar	98 Jan
Sheridan-Wyo Coal 6s 1947	96	96	96	18,000	96 Jan	97 Jan
Shinyetsu El Pow 6½s 1952	96	94¾	96½	216,000	93 Feb	96½ Mar
Sloss-Sheffield T & E6s1929	101¾	101¾	101¾	7,000	101¾ Mar	102⅜ Jan
Snider Pack 6% notes-1932	110¾	109½	111	43,000	103 Jan	116 Jan
Solvay-Am Invest 5s--1942	100	99½	100	64,000	98¾ Jan	100 Mar
Southeast P & L 6s---2025						
Without warrants-----	108⅞	108⅜	109⅛	286,000	105¾ Jan	109⅝ Mar
Southern Asbestos 6s-1937	111½	110¾	112½	109,000	105 Jan	117½ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Sou Calif Edison 5s---1951	103¾	103¾	103⅞	55,000	102¼ Jan	103⅞ Mar
Refunding mtge 5s-1952	------	103¼	103¾	17,000	102 Mar	103¾ Mar
Gen & ref 5s--------1944	------	103½	103⅝	6,000	102¾ Nov	103¾ Dec
Sou Calif Gas 5s-----1937	95⅛	95	95½	28,000	94½ Jan	95½ Jan
Southern Dairies 6s---1930	98	98	98	10,000	98 Mar	99½ Jan
Southern Gas 6½s----1935	------	105½	105½	3,000	105 Jan	108 Mar
South Pub Serv 6s----1943	------	97½	97½	3,000	97½ Mar	97½ Mar
S'west Gas & Elec 5s A 1957	------	100¼	100¼	6,000	98⅛ Jan	100¼ Mar
South West L & P 5s-1957	------	97½	97½	1,000	96⅜ Feb	98 Feb
S'west P & L 6s ------2022	110⅛	110⅛	110½	7,000	107⅛ Jan	111 Mar
Staley (A E) Mfg 6s--1942	100¼	100	101½	79,000	99 Jan	101½ Mar
Stand Inv 5s with war-1937	121¼	118	122	173,000	108⅛ Jan	120⅜ Mar
Stand Oil of N Y 6½s-1933	103⅛	103⅛	103⅛	36,000	103⅛ Feb	104 Jan
Stand Pow & Lt 6s---1957	103¼	103	103⅞	51,000	99½ Jan	104⅛ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	94⅝	94½	94¾	20,000	93½ Jan	95 Feb
7s 1946 without warr'ts-	94½	94	94½	26,000	93¼ Feb	94½ Jan
Stutz Motor 7½s-----1937	------	94	94	1,000	93 Feb	97¼ Jan
Sun Maid Raisin 6½s-1942	94¾	93	96	51,000	93 Mar	98 Jan
Sun Oil 5½s---------1939	102⅛	101⅞	102¼	16,000	101 Jan	102¼ Jan
Swift & Co 5s Oct 15 1932	101	101	101¼	74,000	100⅝ Jan	101½ Jan
Texas Power & Lt 5s--1956	102	102	102⅜	92,000	99⅝ Jan	102¾ Mar
Trans-Cont Oil 7s----1930	105½	104	106⅜	111,000	103 Feb	116 Jan
Tyrol Hydro-El 7s---1952	94¼	94	94¼	6,000	92¾ Jan	94½ Mar
United El Serv (Unes) 7s'56						
Without warrants------	------	96¼	97	3,000	92⅜ Jan	97 Mar
With warrants--------	106¼	105½	106⅞	167,000	101⅛ Jan	108 Feb
United Indus 6½s----1941	------	96	97	28,000	93¼ Jan	97 Mar
United Lt & Rys 5½s-1952	99⅛	99⅛	99½	106,000	98⅝ Feb	99½ Jan
6s series A---------1952	------	107½	107½	1,000	103½ Jan	108½ Jan
United Rys of Hav 7½s '36	112	112	112	3,000	111½ Jan	113½ Feb
United Steel Wks 6½s 1947						
With warrants--------	94	94	94⅜	12,000	90 Jan	96 Feb
U S Radiator 5s------1938	------	98½	98½	1,000	98½ Mar	98½ Mar
U S Rubber 6½% notes '29	100¼	100¼	100¼	5,000	99½ Mar	102⅛ Feb
Serial 6½% notes--1930	100¼	100	100½	17,000	98½ Mar	102¼ Jan
Serial 6½% notes--1931	100	100	100¼	3,000	99 Mar	102¼ Jan
Serial 6½% notes--1932	------	100¼	100⅜	2,000	99 Mar	103 Feb
Serial 6½% notes--1933	100⅛	100	100¾	11,000	99 Mar	103 Feb
Serial 6½% notes--1935	100	100	100¼	8,000	98 Mar	103 Feb
Serial 6½% notes--1937	------	99½	100	10,000	98¼ Mar	102¼ Feb
Serial 6½% notes--1938	------	99½	100	5,000	98 Mar	103 Jan
Serial 6½% notes--1939	------	99½	100	4,000	99 Mar	103¼ Jan
Serial 6½% notes--1940	100⅞	100	100⅞	11,000	99 Mar	k104⅞ Feb
U S Smelt & Ref 5½s-1935	103½	103½	104	6,000	103½ Mar	105 Feb
Utilities Pow & Lt 5½s '47	93⅝	93¼	93⅝	98,000	92 Jan	94 Jan
Van Camp Pack 8s---1941	------	68	68	1,000	68 Mar	78½ Jan
Wabash Ry 4½s C---1978	95¾	95⅝	95¾	136,000	95⅝ Mar	96 Mar
Warner Bros Pict 6½s 1928	109¾	106¾	112	174,000	95⅜ Jan	112 Mar
Warner-Quinlan Co 6s 1942	10.	99½	101	66,000	98 Feb	101 Mar
Webster Mills 6½s---1933	99	98½	99	12,000	95½ Jan	99 Mar
Western Power 5½s--1957	101⅜	100½	101½	16,000	99¼ Jan	101½ Mar
Westphalia Un El Po 6s '53	92⅜	92¼	92½	147,000	92 Mar	93¼ Feb
Westvaco Chlorine 5½s '37	------	103	103	6,000	102 Jan	104 Mar
Wisconsin Cent Ry 5s-1930	98¼	98¼	98⅝	33,000	98⅛ Feb	99 Jan
Foreign Government and Municipalities.						
Agricul Mtge Bk Rep of Col						
20-year 7s Jan 15 1946--	100¾	100½	102	44,000	97⅜ Jan	102 Mar
20-year 7s Jan 15 1947	100¾	100½	101	45,000	97 Jan	101 Mar
Antioquia 7s series D-1945	97¼	97¼	97⅞	64,000	97¼ Mar	98 Mar
Baden (Germany) 7s--1951	99	99	99¼	7,000	97½ Jan	99¼ Mar
Bank of Prussia Landowners Assn 6% notes--1930	97½	96¾	97½	148,000	94¼ Jan	97½ Mar
Buenos Aires(Prov)7½s '47	102⅜	102⅜	102⅞	24,000	100½ Feb	103¾ Mar
7s---------------1936	102⅜	102	102⅝	11,000	98¾ Jan	n103¼ Mar
7s---------------1952	100½	100½	101¾	41,000	98 Jan	101⅞ Mar
Cent Bk of German State &						
Prov Banks 6s-----1951	91½	91½	92½	114,000	90 Jan	92½ Mar
Sec s f 6s A--------1952	91⅝	91½	92	14,000	90⅝ Jan	93 Jan
Colombia (Republic) 6s '61	------	95¼	95½	6,000	95¼ Mar	95½ Mar
Cordoba (City) Arg 7s 1937	98½	98½	99	25,000	97 Jan	99 Mar
Danish Cons Munic 5½s'55	------	100	100¾	17,000	98½ Jan	100¾ Jan
5½s new-----------1953	96½	96	96½	14,000	96 Mar	96¾ Mar
Danzig P & Wat'way Bd						
External s f 6½s---1952	88¼	88¼	88½	15,000	86 Jan	n90 Feb
Denm'k (Kingd'm) 5½s '55	100¾	100½	100¾	35,000	100½ Feb	102½ Jan
Estonia (Republic) 7s-1967	93½	93½	94⅜	16,000	91 Jan	94⅜ Mar
German Cons Munic 7s '47	99⅞	99¼	99⅞	52,000	98⅞ Jan	100 Jan
Indus Mtg Bk of Finland						
1st mtge coll s f 7s--1944	101½	100⅝	101½	12,000	100⅝ Jan	102½ Feb
Irish Free State 5s----1960	97	97	97	94,000	97 Jan	97¼ Feb
Medellin (Colombia) 7s '51	96⅜	96	96⅞	38,000	92½ Jan	98½ Mar
8s---------------1948	------	104¼	104½	18,000	102½ Jan	105 Mar
Mendoza (Prov) Argentina						
7½s--------------1951	99⅜	99¼	100	60,000	96⅛ Jan	100 Mar
Montevideo (City) 6s-1959	97½	97½	98¼	19,000	93¼ Jan	98½ Mar
Mtge Bk of Bogota 7s-1947	93⅛	93	93¾	46,000	91½ Feb	94 Mar
New------------------	93¼	93	93½	83,000	91⅝ Feb	93¾ Mar
Mtge Bank of Chile 6s 1931	98⅞	98½	99	79,000	96 Feb	99 Mar
Mtge Bk of Denmark 5s '72	97¾	96¾	97¾	39,000	95¾ Jan	97¾ Mar
Mtge Bk of Jugoslav 7s '57	87¾	87¾	88½	83,000	87¼ Jan	88¾ Feb
Mtge Bank of Venetian						
Provinces 7s-------1952	------	94	94¾	21,000	94 Feb	95 Mar
Netherlands 6s-------1972	106½	106½	106½	1,000	105¾ Mar	108¾ Feb
Norway (Kingdom of) Bk						
External 5s---------1967	95¼	95	95½	103,000	94 Mar	95⅞ Mar
5s-----------------1963	97½	97½	97⅞	130,000	97½ Mar	97⅞ Mar
Prussia (Free State) 6½s'51	97½	97½	98¼	45,000	95¾ Jan	98¾ Mar
Extl 6s (of '27) Oct 15 '52	92¼	92¼	93½	129,000	91⅜ Jan	n94 Mar
Rio de Janeiro 6½s---1953	98⅜	98	98⅝	262,000	97 Feb	99 Mar
Rio Grande do Sul (State)						
Brazil 7s (of '26)-- 1966	99¼	98½	99½	27,000	96⅝ Jan	99½ Mar
Extl s f 7s (of '27)--1967	98¼	98	98½	19,000	96 Jan	98½ Mar
Russian Government—						
6½s ctfs------------1919	15	15	15	25,000	14½ Feb	18 Mar
5½s----------------1921	15	15	15	5,000	14¼ Jan	17⅞ Mar
5½s ctfs------------1921	15⅛	15⅛	15⅛	10,000	14¼ Jan	17¾ Mar
Santa Fe (City) Argentine						
Republic extl 7s----1945	98⅜	97¾	98⅜	98,000	93⅛ Jan	98½ Feb
Santiago (Chile) 7s---1949	101	101	101¼	19,000	100 Feb	101¼ Mar
Saxon State MtgeInv 7s'45	100¼	99⅝	100¼	29,000	99 Jan	100¼ Mar
6½s----------------1946	97¼	96½	97⅛	10,000	95½ Jan	97⅛ Mar
Serbs Croats & Slovenes						
(King) extl sec 7s ser B'62	89⅝	88⅛	90	257,000	85¼ Jan	92 Feb
Switzerland Govt 5½s 1929	101⅛	101⅛	101¼	74,000	101 Mar	102⅜ Feb
Vienna (City) ext 6s--1952	90	89¼	90	111,000	89¼ Mar	90¾ Jan
Warsaw (City) 7s----1958	90⅛	89	90⅛	50,000	89 Mar	90⅛ Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sale. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Option sales made as follows: *a* Middle West Util. prior lien stk. Mar. 5 at 12 *f* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47; *h* Sierra Pacific Elec. Co., Jan. 6 at 92; *p* Bway. Dept. stores, Jan. 26 at 103; *u* Mt.-State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows: *b* Belgian Nat. Ry. pref., Jan. 20 at 17½; *e* North Ind. Pub. Serv. 5s 1966 Mar. 5 at 103; *i* Eitingon-Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubb. of Calif. 5½s, Jan. 4 at 101½; *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry pref. Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* Amer. Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103.

Cash sales as follows: *e* Servel Corp. (Del.) com. Jan. 16 at 65c.

Note.—Sold last week and not reported; 100 New York Transportation at 43.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 11 roads and shows 1.93% increase from the same week last year.

Third Week of March.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$344,827	$385,981	------	$41,153
Canadian Pacific	3,670,000	3,290,000	$380,000	------
Canadian National	4,740,474	4,631,971	108,503	------
Duluth South Shore & Atlantic	95,586	110,185	------	14,599
Georgia & Florida	44,000	46,000	------	2,000
Minneapolis & St Louis	309,528	297,664	11,864	------
Mineral Range	5,755	6,602	------	847
Mobile & Ohio	341,790	365,870	------	24,080
St Louis Southwestern	494,304	458,001	36,293	------
Southern Ry System	3,689,854	3,788,424	------	98,570
Western Maryland	362,488	450,378	------	87,889
Total (11 roads)	$14,098,608	$13,831,076	$536,660	$269,138
Net increase (1.93%)	--------	--------	267,522	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	—201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	—480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,098,608	13,831,076	+267,522	1.93

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 includ- all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Sept	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13,799,429
Oct	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Nov	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Dec	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018

Note.—Percentage of increase or decrease in net for above months has been: 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec.

In Jan. the length of road covered was 237, 846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1928.	1927.	—*Net from Railway*— 1928.	1927.	—*Net after Taxes*— 1928.	1927.
	$	$	$	$	$	$
Akron Canton Canton & Youngst—						
February	256,323	259,874	81,619	91,255	68,018	70,855
From Jan 1	494,791	521,288	154,572	185,066	127,397	144,241
Ann Arbor—						
February	472,797	471,570	128,153	123,792	105,016	99,891
From Jan 1	890,266	888,608	201,497.	185,356	154,947	138,224
Atch Top & Santa Fe System—						
February	17,723,555	19,448,276	4,278,816	5,803,422	2,685,928	3,970,826
From Jan 1	35,520,020	40,992,095	8,417,168	12,339,260	5,269,455	8,508,466
Atch Topeka & Santa Fe—						
February	14,619,207	15,275,231	3,817,030	4,730,808	2,568,379	3,352,304
From Jan 1	29,396,378	31,419,771	7,468,119	9,678,659	4,936,044	6,871,617
Gulf Col & Santa Fe—						
February	2,146,079	2,804,523	312,080	644,668	220,487	556,516
From Jan 1	4,220,784	6,451,612	573,262	1,718,401	389,548	1,542,418
Atlanta Birm & Coast—						
February	372,380	413,383	—4,131	—8,778	—19,185	—23,183
From Jan 1	772,590	849,376	—10,373	—1,226	—40,509	—29,868
Atlanta & West Point—						
February	244,980	245,901	53,628	52,396	34,820	34,517
From Jan 1	500,189	499,669	121,669	115,859	87,525	82,601
Atlantic City—						
February	201,374	231,233	—106,023	—69,449	—143,373	—103,697
From Jan 1	414,121	469,104	—234,991	—189,012	—309,691	—257,500
Atlantic Coast Line—						
February	6,720,782	7,837,383	1,685,357	2,409,166	1,284,408	1,954,442
From Jan 1	13,241,658	15,247,130	3,066,574	4,193,263	2,164,299	3,235,169
Baltimore & Ohio—						
February	16,717,509	18,339,259	2,583,496	3,380,101	1,671,868	2,371,946
From Jan 1	34,366,878	38,463,345	5,634,562	7,352,722	3,787,947	5,342,430
B & O Chicago Term'l—						
February	329,182	292.649	58,446	34,817	1,606	—12,786
From Jan 1	652,951	574,584	102,820	45,757	—6,617	—48,926
Bangor & Aroostook—						
February	728,093	772,776	298,504	318,847	240,103	254,738
From Jan 1	1,434,360	1,552,732	556,513	628,150	438,540	502,184
Bessemer & Lake Erie—						
February	600,870	848,526	—57,139	171,668	—80,889	133,389
From Jan 1	1,227,089	1,667,686	—80,148	280 817	—127,604	207,283
Boston & Maine—						
February	5,841,407	5,889,861	1,503,834	1,260,434	1,208,974	961,533
From Jan 1	11,754,241	12,114,886	2,849,561	2,475,505	2,243,587	1,878,208
Bingham & Garfield—						
February	39,122	44,329	6,745	9,128	—881	1,471
From Jan 1	77,901	91,731	14,869	17,682	—531	2,290
Brooklyn E. D. Terminal—						
February	114,712	111,065	50,245	45,827	41,782	39,452
From Jan 1	235,109	224,735	97,629	88,428	81,955	75,678
Buffalo Rochester & Pittsburgh—						
February	1,364,583	1,539,687	283,098	281,830	253,083	231,666
From Jan 1	2,750,693	3,108,359	534,147	543,250	474,125	443,086
Buffalo & Susquehanna—						
February	132,454	143,077	4,339	9,859	2,339	7,759
From Jan 1	270,218	280,489	13,953	2,953	9,953	—1,247
Canadian National—						
February	19,588,702	16,950,686	3,468,210	1,757,711	------	------
From Jan 1	38,460,373	34,727,523	5,789,221	3,989,812	------	------
Canadian Pacific—						
February	14,973,001	13,367,502	2,603,058	1,968,198	------	------
From Jan 1	30,293,287	27,802,871	4,481,094	3,478,433	------	------
Central of Georgia—						
February	2,042,707	2,294,717	446,636	597,119	324,759	468,319
From Jan 1	4,062,116	4,627,773	842,444	1,108,308	599,619	867,621
Central RR of N. J—						
February	4,085,175	4,026,933	894,168	556,467	715,943	401,429
From Jan 1	8,259,065	8,427,915	1,666,156	1,193,613	1,335,596	887,115
Central Vermont—						
February	336,732	625,452	—388,328	96,172	—407,339	77,531
From Jan 1	588,071	1,285,952	—804,118	162,333	—842,140	125,062
Chesa & Ohio Lines—						
February	9,571,895	10,573,066	2,466,658	3,342,648	1,796,972	2,629,751
From Jan 1	19,493,195	21,549,010	5,190,710	6,704,242	3,851,526	5,279,478
Chicago & Alton—						
February	2,204,566	2,355,145	483,011	610,160	377,150	502,380
From Jan 1	4,440,625	4,748,037	782,178	1,140,926	570,753	928,795
Chicago Burl & Quincy—						
February	12,513,506	11,669,922	4,578,331	3,599,918	3,567,667	2,593,013
From Jan 1	25,165,642	23,566,719	8,446,016	6,745,799	6,576,068	4,960,200
Chicago & East Illinois—						
February	2,038,907	2,328,977	382,326	456,846	266,867	341,155
From Jan 1	4,040,074	4,732,337	621,466	917,715	390,876	686,767
Chicago Great Western—						
February	1,850,247	1,778,286	386,891	334,515	297,410	241,901
From Jan 1	3,655,614	3,634,733	617,173	624,878	444,011	444,953
Chicago & Ill-Midland—						
February	229,389	242,884	79,032	79,488	71,597	72,591
From Jan 1	445,913	455,002	140,007	151,661	125,137	136,510
Chicago Ind & Louisville—						
February	1,432,347	1,454,508	347,051	359,457	271,178	285,422
From Jan 1	2,837,203	2,893,319	647,125	656,185	506,549	514,210
Chicago Milw St Paul & Pacific—						
February	12,695,600	11,605,997	3,955,012	2,148,304	3 204,953	1,397,269
From Jan 1	19,412,005	23,382,256	5,519,319	3,811,904	4,333,752	2,308,198
Chicago & Northwestern—						
February	10,973,800	10,784,626	2,226,363	2,098,205	1,450,495	1,294,540
From Jan 1	21,396,102	21,597,207	3,964,040	3,633,265	2,411,411	2,027,650
Chicago St Paul Minn & O—						
February	2,118,124	1,993,447	380,544	335,791	270,521	237,882
From Jan 1	4,222,961	3,995,313	596,616	530,228	377,169	323,490
Clinchfield—						
February	570,848	674,783	215,949	257,637	140,910	182,637
From Jan 1	1,151,740	1,386,890	442,895	539,652	292,812	389,652
Colorado & Southern—						
February	928,925	989,065	------	------	b74,172	b31,384
From Jan 1	2,012,908	2,129,778	------	------	b256,935	b231,459
Columbus & Greens—						
February	140,952	142,355	19,436	17,456	18,218	16,233
From Jan 1	291,384	296,002	39,920	37,562	37,498	34,835
Conemaugh & Black Lick—						
February	106,977	118,364	—12,118	—10,119	—13 118	—11,319
From Jan 1	217,094	245,442	—19,470	—21,983	—21,470	—24,383
Delaware & Hudson—						
February	2,973,904	3,334,629	388,138	486,268	300,439	369,267
From Jan 1	5,905,041	6,710,634	514,005	778,839	337,276	544,838
Dela Lack & West—						
February	5,928,949	6,055,503	1,277,362	1,214,057	770,462	713,041
From Jan 1	12,031,555	12,548,313	2,626,778	2,262,651	1,607,648	1,291,539
Denver & Rio Grande Western—						
February	2,273,141	2,295,900	------	------	b379,139	b407,104
From Jan 1	4,957,877	4,929,185	------	------	b986,488	b1,021,112
Detroit & Mackinac—						
February	99,499	103,291	12,031	6,391	2,086	3,376
From Jan 1	199,087	203,733	18,493	5,017	—7,417	—14,562
Detroit Terminal—						
February	160,051	161,110	50,464	53,721	34,774	38,588
From Jan 1	300,332	294,169	80,986	84,656	51,680	58,018
Detroit Toledo & Ironton—						
February	714,725	761,033	182,298	214,262	141,091	188,820
From Jan 1	1,414,260	1,573,766	321,061	456.683	231,629	393,623
Duluth Missabe & Northern—						
February	108,453	116,417	—281,083	—374,607	—358,908	—464,671
From Jan 1	189,016	225,164	—586,454	—738,519	—740,795	—922,653
Dul So Shore & Atl—						
February	400,901	376,520	80,456	44,935	50,456	15,935
From Jan 1	809,837	766,712	163,191	104,883	103,191	46,883
Dul Winnipeg & Pacific—						
February	251,642	222,049	84,056	60,488	71,474	49,386
From Jan 1	476,298	440,026	134,720	113,718	110,879	91,717
Elgin Joliet & Eastern—						
February	2,025,629	2,133,490	637,810	882,220	534,610	782,765
From Jan 1	3,921,934	4,095,204	1,171,131	1,479,271	964,784	1,280,385
Erie Railroad—						
N J & N Y RR—						
February	121,111	118,266	7,232	1,852	3,330	—1,725
From Jan 1	245,252	239,701	8,743	—2,251	939	—9,543
Florida East Coast—						
February	1,688,481	2,158,952	715,607	743,791	566,414	674,048
From Jan 1	3,109,275	4,238,251	1,089,525	1,231,973	792,338	1,006,283
Fonda Johns & Gloversville—						
February	90,652	105,055	28,410	36,178	20,570	28,338
From Jan 1	189,793	217,029	59,708	76,701	44,028	61,021
Ft Smith & Western—						
February	112,714	144,138	13,648	22,148	10,640	19,119
From Jan 1	239,590	300,266	30,132	52,302	21,613	43,761
Georgia Railroad—						
February	400,352	438,260	36,715	65,767	27 902	56,620
From Jan 1	801,042	896,664	79,266	131,593	61,873	111,528
Great Northern—						
February	7,453,720	6,592,746	1,811,411	1,158,162	1,147,573	525,466
From Jan 1	14,395,506	13,269,786	2,891,298	2,089,122	1,566,536	785,011

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
Green Bay & Western—						
February	127,944	120,398	32,432	25,372	24,331	17,372
From Jan 1	258,047	246,210	64,286	53,618	48,185	37,618
Gulf Mobile & Northern—						
February	567,398	543,161	129,231	137,025	108,369	102,682
From Jan 1	1,134,802	1,123,376	266,272	302,586	214,234	229,800
Hocking Valley—						
February	1,264,040	1,397,466	271,047	368,685	145,997	257,510
From Jan 1	2,518,947	2,718,483	544,340	639,485	294,312	417,158
Illinois Central System—						
February	14,315,876	14,316,873	3,282,591	3,707,485	2,268,311	2,644,705
From Jan 1	28,812,978	29,374,941	6,293,284	7,143,045	4,266,552	5,021,858
Illinois Central—						
February	12,205,989	12,206,248	2,895,023	3,287,205	2,051,172	2,393,708
From Jan 1	24,512,215	24,899,903	5,496,563	6,182,940	3,816,795	4,421,950
Yazoo & Miss Valley—						
February	2,096,824	2,097,602	395,185	419,586	229,499	255,207
From Jan 1	4,272,856	4,447,528	807,579	958,186	476,316	607,817
nternational Great Northern—						
February	1,427,568	1,440,227	230,627	259,016	188,509	219,208
From Jan 1	2,785,165	3,031,359	373,401	573,513	290,403	485,593
Kansas City Southern—						
February	1,488,428	1,386,513	506,281	454,930	391,893	344,508
From Jan 1	2,896,533	2,831,300	882,633	885,398	654,170	664,565
Texarkana & Ft Smith—						
February	203,588	224,758	73,130	92,304	60,963	77,361
From Jan 1	425,361	450,939	182,265	184,993	157,927	155,106
Kansas Okla & Gulf—						
February	252,532	215,607	98,038	—6,002	87,455	—15,745
From Jan 1	497,873	43,336	184,377	—33,923	163,164	—53,049
Lake Superior & Ishpeming—						
February	73,313	66,120	—19,601	—23,359	—13,910	—34,961
From Jan 1	145,477	126,814	—42,872	—55,355	—67,536	—78,555
Lake Terminal—						
February	73,161	87,861	—12,213	5,358	—14,989	—1,871
From Jan 1	147,066	180,403	—23,902	8,627	—31,203	—4,702
Lehigh & New England—						
February	373,564	356,730	83,594	69,665	74,295	56,604
From Jan 1	719,114	748,584	94,688	162,171	78,465	134,481
Lehigh Valley—						
February	5,011,102	5,518,694	596,665	992,539	375,023	738,479
From Jan 1	10,137,261	11,334,671	767,107	1,619,468	397,344	1,152,948
Los Angeles & Salt Lake—						
February	1,767,501	1,796,497	227,570	118,902	91,652	—13,683
From Jan 1	3,681,841	3,775,434	507,490	458,535	236,415	192,740
Louisville Nashville—						
February	11,035,246	11,417,682	2,151,872	2,278,067	1,571,896	1,721,711
From Jan 1	22,176,261	23,005,923	4,233,925	4,425,282	3,066,994	3,348,202
Maine Central—						
February	1,682,881	1,695,315	459,498	408,229	354,618	294,315
From Jan 1	3,288,922	3,516,161	799,963	842,193	590,158	614,363
Midland Valley—						
February	261,316	298,619	113,001	122,048	95,522	102,562
From Jan 1	549,151	630,796	235,543	277,119	200,670	237,715
Minneapolis & St Louis—						
February	1,137,727	1,088,213	201,889	128,326	142,230	63,446
From Jan 1	2,167,783	2,127,205	230,516	137,068	109,335	9,366
Mo-Kansas-Texas—						
February	2,662,006	2,731,388	1,017,357	962,930	800,563	755,090
From Jan 1	5,289,098	5,550,002	1,848,251	1,848,251	1,445,728	1,445,728
Mo-Kan-Tex of Texas—						
February	1,517,475	1,703,850	224,672	412,590	172,397	359,820
From Jan 1	3,090,018	3,633,901	521,932	927,966	415,067	822,954
Missouri Pacific—						
February	10,085,676	10,163,887	2,550,899	2,487,973	2,077,496	1,989,903
From Jan 1	20,224,874	20,699,189	4,714,177	4,854,225	3,810,814	3,904,667
Mobile & Ohio—						
February	1,396,330	1,324,615	309,911	242,737	226,817	163,397
From Jan 1	2,726,624	2,757,983	545,739	537,767	379,126	374,962
Monongahela Connecting—						
February	140,772	164,725	20,894	40,633	14,968	31,747
From Jan 1	294,304	343,882	48,629	78,796	35,290	52,097
Nash Chatt & St Louis—						
February	1,777,261	1,770,470	259,581	283,814	184,118	208,984
From Jan 1	3,463,693	3,557,300	402,098	534,815	251,613	383,844
Newburgh & South Shore—						
February	149,718	130,931	30,309	17,488	17,577	5,275
From Jan 1	248,415	253,223	20,995	28,398	—2,947	4,176
New Orleans Gt Northern—						
February	278,360	261,512	89,165	89,943	71,572	73,143
From Jan 1	558,842	535,331	185,826	171,515	147,672	137,995
New Orl Tex & Mexico—						
February	212,333	275,010	25,168	52,903	2,650	28,512
From Jan 1	434,056	551,924	61,875	106,913	19,137	58,057
Beaumont Sour Lake & Western—						
February	238,945	244,674	36,439	62,771	30,882	59,421
From Jan 1	465,300	516,778	61,325	138,224	50,222	128,024
St L Brownsv & Mex—						
February	872,927	895,948	355,295	310,074	331,597	274,560
From Jan 1	1,570,852	1,729,974	538,166	575,916	490,855	508,208
New York Central—						
February	28,301,895	29,432,773	5,948,489	6,453,036	3,910,107	4,439,465
From Jan 1	56,965,693	60,247,652	11,889,645	12,507,950	7,802,608	8,457,348
Michigan Central—						
February	7,061,046	6,817,950	2,237,742	2,104,388	1,746,498	1,638,668
From Jan 1	13,974,714	13,577,866	4,170,618	3,845,201	3,217,347	2,961,360
Pittsburgh & Lake Erie—						
February	2,379,840	2,618,337	459,999	373,077	296,999	224,584
From Jan 1	4,678,321	5,334,113	739,789	670,927	424,788	361,832
New York Chic & St L—						
February	4,197,394	4,122,992	1,121,933	978,008	845,445	709,356
From Jan 1	8,446,187	8,481,959	2,230,385	1,935,869	1,677,474	1,398,368
N Y N H & Hartford—						
February	10,002,594	10,230,117	2,439,405	2,248,440	1,778,628	1,700,718
From Jan 1	20,303,713	21,078,669	4,859,677	4,279,598	3,577,994	3,185,112
N Y Ontario & Western—						
February	702,085	728,855	—14,898	—63,849	—64,926	—114,696
From Jan 1	1,482,459	1,501,191	—19,120	—176,362	—119,369	—277,218
Norfolk Southern—						
February	697,330	744,209	187,152	222,816	137,658	173,975
From Jan 1	1,400,064	1,486,617	368,418	405,567	270,057	308,151
Northern Pacific—						
February	6,698,492	6,078,075	1,528,499	1,012,763	858,706	353,886
From Jan 1	13,156,114	12,047,698	2,503,798	1,725,214	1,166,326	405,213
Northwestern Pacific—						
February	397,311	359,392	------	------	b13,775	b30,213
From Jan 1	774,654	756,843	------	------	b74,379	b31,210
Pennsylvania—						
February	47,300,947	51,837,333	10,119,119	9,943,755	8,159,508	7,956,527
From Jan 1	95,389,731	105559,726	19,501,407	18,031,553	15,490,644	13,963,144
Long Island—						
February	2,669,965	2,655,532	391,934	275,439	326,933	191,693
From Jan 1	5,589,575	5,479,154	763,023	632,192	637,907	486,189
West Jersey & Seashore—						
February	710,157	772,648	30,378	—5,682	29,043	—6,675
From Jan 1	1,382,870	1,582,504	10,017	—27,951	9,669	—28,054
Peoria & Pekin Union—						
February	167,556	152,444	63,458	56,203	46,458	39,203
From Jan 1	330,509	303,035	118,235	92,193	84,235	58,193
Pere Marquette—						
February	3,170,815	3,324,947	885,666	992,417	691,141	800,691
From Jan 1	6,072,329	6,353,536	1,447,986	1,636,468	1,053,352	1,253,601
Pittsburgh & Shawmut—						
February	158,666	136,869	53,396	17,175	52,205	16,055
From Jan 1	357,863	279,479	134,513	38,695	132,143	36,446
Pitts Shawmut & North—						
February	152,536	166,443	42,376	37,883	39,361	34,905
From Jan 1	306,260	340,611	72,974	69,544	66,968	63,587
Pittsburgh & West Virginia—						
February	334,784	472,738	146,542	245,183	101,009	181,906
From Jan 1	651,035	916,370	264,381	453,176	175,301	329,594
Reading—						
February	6,960,264	7,362,879	1,267,842	1,542,760	945,094	1,130,857
From Jan 1	13,898,093	15,276,009	2,359,045	3,231,902	1,676,453	2,373,769
Richm'd Fred'k'b'g & Pot—						
February	936,285	984,496	284,890	233,864	230,198	183,314
From Jan 1	1,872,089	1,969,382	525,965	480,892	422,769	373,390
Rutland—						
February	517,822	475,561	75,754	51,133	49,970	28,664
From Jan 1	1,055,904	966,911	157,758	105,052	107,494	59,144
St Louis-San Francisco—						
February	6,007,726	6,489,232	1,687,613	2,100,732	1,353,588	1,677,577
From Jan 1	12,486,860	13,275,415	3,400,278	4,003,052	2,727,743	3,210,045
St L-S Fr of Texas—						
February	144,431	150,748	30,663	35,187	28,008	32,646
From Jan 1	281,546	325,260	61,850	81,198	56,530	76,103
Ft Worth & Rio Grande—						
February	91,823	93,266	—2,413	—1,011	—6,501	—5,154
From Jan 1	197,712	199,131	6,210	—887	—2,013	—9,095
St Louis Southwestern System—						
February	1,973,790	1,833,659	544,857	331,128	441,025	252,392
From Jan 1	4,046,459	3,903,860	1,061,154	831,381	857,507	652,552
St Louis Southwestern—						
February	1,435,908	1,304,344	554,546	413,984	481,540	365,035
From Jan 1	2,914,327	2,756,606	1,116,087	926,657	973,661	807,142
St Louis S W of Texas—						
February	537,882	529,315	—9,689	—82,857	—37,569	—109,862
From Jan 1	1,132,132	1,147,254	—54,933	—95,277	—110,564	—148,963
San Ant Uvalde & Gulf—						
February	177,557	161,843	56,522	49,315	52,812	45,739
From Jan 1	317,129	319,738	84,125	85,454	76,699	98,404
San Diego & Arizona—						
February	113,525	113,308	32,360	25,714	26,693	18,035
From Jan 1	215,194	241,946	52,787	77,421	41,456	62,051
Seaboard Air Line—						
February	5,078,524	5,653,275	1,350,203	1,402,433	1,032,842	1,076,507
From Jan 1	10,262,005	11,510,146	2,475,729	2,684,050	1,833,118	2,057,465
Southern Pacific—						
February	15,567,280	14,745,361	4,246,917	3,304,449	2,831,543	2,036,594
From Jan 1	30,847,339	30,133,420	7,618,523	6,677,489	4,939,551	4,091,371
Sou Pac Steamship Line—						
February	912,937	1,053,897	15,605	165,409	12,761	155,384
From Jan 1	1,791,427	1,942,440	95,334	235,211	90,629	223,566
Texas & New Orleans—						
February	5,191,508	5,198,119	863,347	623,932	577,487	268,622
From Jan 1	10,431,273	10,993,651	1,323,574	1,302,426	753,694	619,022
Southern Railway System—						
February	14,797,082	15,187,061	3,877,294	3,975,148	2,918,452	3,102,099
From Jan 1	29,476,862	30,639,622	7,317,949	7,517,754	5,371,751	5,625,345
Southern Ry Co—						
February	11,258,471	11,540,733	3,004,434	3,063,308	2,262,910	2,393,058
From Jan 1	22,417,055	23,271,470	5,643,744	5,741,561	4,156,809	4,320,009
Ala Great Southern—						
February	762,212	766,931	155,597	171,997	112,301	130,501
From Jan 1	1,522,588	1,566,199	317,684	374,234	221,726	266,618
Cin N O & T P—						
February	1,676,837	1,682,131	450,379	418,804	363,485	338,077
From Jan 1	3,330,370	3,368,052	866,066	775,052	684,428	589,290
Georgia So & Florida—						
February	376,082	394,948	39,993	29,776	77,732	11,011
From Jan 1	775,097	820,783	85,171	72,054	41,670	31,752
N Orleans & Northeast—						
February	439,066	485,992	143,956	180,007	104,147	142,462
From Jan 1	876,377	964,122	263,076	323,535	174,891	235,482
North Alabama—						
February	88,378	105,617	24,876	40,170	18,476	35,395
From Jan 1	173,547	233,161	41,988	88,366	29,132	78,337
Staten Island R T—						
February	230,426	220,366	64,121	44,725	45,565	27,725
From Jan 1	461,553	445,474	119,407	89,641	83,351	55,616
Term. Ry. Assn. of St Louis—						
February	1,069,439	1,086,779	358,242	383,148	259,354	280,768
From Jan 1	2,181,013	2,253,558	734,970	809,861	536,680	595,128
Texas & Pacific—						
February	3,767,630	3,016,283	1,123,276	745,146	964,311	589,324
From Jan 1	7,377,756	6,026,566	2,079,404	1,401,762	1,762,198	1,087,200
Ulster & Delaware—						
February	54,801	56,352	—13,220	—14,689	—18,970	—20,439
From Jan 1	107,714	115,385	—31,299	—32,321	—42,799	—43,821
Union Pacific Co—						
February	7,987,222	7,062,226	2,785,258	2,230,580	2,118,946	1,521,315
From Jan 1	16,168,842	14,443,901	5,382,541	4,368,748	4,050,344	2,949,861
Oregon Short Line—						
February	2,785 534	2,488,170	897,803	814,698	634,302	559,268
From Jan 1	5,621,683	4,989,030	1,752,763	1,538,231	1,227,776	1,027,284
Ore-Wash Ry & Nav Co—						
February	2,118,908	1,938,198	283,323	374,050	95,208	189,727
From Jan 1	4,178,721	3,819,290	435,886	563,200	52,368	194,512
St Jos & Gd Island—						
February	319,131	239,581	134,406	72,153	108,206	53,827
From Jan 1	621,080	489,815	236,341	133,668	187,825	98,289
Union RR (Penn)—						
February	667,521	754,678	74,566	103,166	56,066	83,166
From Jan 1	1,330,205	1,472,145	123,702	122,608	93,702	92,608
Utah—						
February	141,791	157,358	48,967	52,787	42,426	39,345
From Jan 1	365,554	353,386	127,870	150,851	107,287	123,968
Virginian—						
February	1,618,365	1,909,858	691,912	947,072	531,912	781,969
From Jan 1	3,319,432	4,088,112	1,494,618	2,097,360	1,174,611	1,767,152
Wabash—						
February	5,310,314	5,391,449	1,280,474	1,296,449	1,013,703	1,013,948
From Jan 1	10,541,421	10,706,458	2,403,637	2,378,335	1,883,176	1,883,300
Western Maryland—						
February	1,542,019	1,855,316	465,489	550,794	380,489	450,794
From Jan 1	3,121,911	3,895,931	946,778	1,169,323	776,778	969,323
Western Pacific—						
February	1,013,970	913,906	------	------	b47,635	b21,329
From Jan 1	2,089,860	1,907,463	------	------	b8,904	b144,523
Western Ry of Alabama—						
February	258,056	242,996	67,558	51,328	41,314	35,876
From Jan 1	518,271	503,631	143,099	108,038	99,964	79,412
Wheeling & Lake Erie—						
February	1,409,776	1,536,793	416,701	473,562	289,495	337,503
From Jan 1	2,634,305	3,007,606	687,793	824,176	449,572	561,117

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Ann Arbor	Feb '28	*76,571	41,538	35,033
	'27	*83,815	43,203	40,612
	From Jan 1 '28	*107,675	83,609	24,066
	27	*99,851	87,239	12,612

		Total Net Income. $	Fixed Charges. $	Balance. $
Bangor & Aroostook	Feb '28	*295,505	120,769	174,736
	'27	*318,848	123,019	195,830
	From Jan 1 '28	*556,513	242,581	313,932
	'27	*629,151	237,400	390,751
Boston & Maine	Feb '28	*1,135,907	648,539	486,368
	'27	*856,078	657,450	198,628
	From Jan 1 '28	*2,061,368	1,299,070	762,298
	'27	*1,660,567	1,317,160	343,407
Denver & Rio Grande Western	Feb '28	379,139	346,915	32,224
	'27	407,104	325,162	71,942
	From Jan 1 '28	986,488	695,134	291,354
	'27	1,021,112	669,307	351,805
Georgia & Florida	Feb '28	*17,759	16,667	1,092
	'27	*26,934	16,893	10,040
	From Jan 1 '28	*20,064	33,324	—13,260
	'27	*44,275	33,478	10,796
International Great Northern	Feb '28	124,443	147,552	—23,109
	'27	120,945	118,005	2,940
	From Jan 1 '28	173,892	283,600	—109,708
	'27	291,101	236,029	55,072
Missouri-Kansas-Texas Lines	Feb '28	921,937	480,421	441,516
	'27	997,014	569,409	427,605
	From Jan 1 '28	1,712,424	1,017,463	694,962
	'27	2,043,729	1,144,786	898,945
Missouri Pacific	Feb '28	*1,894,162	1,283,057	611,105
	'27	*1,854,764	1,271,514	583,250
	From Jan 1 '28	*3,525,485	2,575,450	950,034
	'27	*3,709,348	2,584,932	1,124,416
N Y N H & Hartford	Feb '28	*1,750,869	1,588,983	161,885
	'27	*1,511,258	1,756,095	—244,843
	From Jan 1 '28	*3,582,994	3,258,757	324,238
	'27	*3,048,797	3,511,965	—463,168
New Orleans Texas & Mexico	Feb '28	311,183	166,183	114,550
	'27	281,917	170,401	111,516
	From Jan 1 '28	475,136	387,336	87,800
	'27	555,587	340,936	214,651
N Y Ontario & Western—	Feb '28	*—75,558	120,774	—196,333
	'27	*—130,192	116,123	—246,316
	From Jan 1 '28	*—146,339	240,536	—386,875
	'27	*—307,344	232,267	—539,611
Norfolk & Western	Feb '28	1,964,077	412,666	1,551,411
	'27	2,208,894	429,284	1,779,610
	From Jan 1 '28	3,794,767	736,335	2,958,432
	'27	4,671,278	864,169	3,807,109
Pere Marquette	Feb '28	707,172	202,986	504,086
	'27	777,652	215,404	582,248
	From Jan 1 '28	952,821	302,088	650,733
	'27	1,117,925	283,318	834,607
Pittsburgh & West Virginia	Feb '28	*161,052	22,866	138,186
	'27	*271,533	27,981	243,552
	From Jan 1 '28	*308,489	49,448	259,041
	'27	*531,695	48,743	482,952
St Louis Southwestern—	Feb '28	*399,096	219,663	179,433
	'27	*246,146	221,571	24,575
	From Jan 1 '28	*778,053	442,213	335,840
	'27	*634,227	446,470	187,757
Seaboard Air Line	Feb '28	1,050,422	985,304	65,118
	'27	1,138,934	920,486	218,448
	From Jan 1 '28	2,034,316	1,965,796	68,520
	'27	2,239,382	1,832,497	406,885
Texas & Pacific	Feb '28	*736,687	228,961	507,726
	'27	*485,222	217,721	267,501
	From Jan 1 '28	*1,332,500	465,833	866,667
	'27	*869,939	437,939	432,000
Virginian	Feb '28	582,137	276,343	305,794
	'27	844,062	383,094	461,968
	From Jan 1 '28	1,269,922	499,153	770,769
	'27	1,884,527	511,325	1,373,202
Wabash	Feb '28	*809,482	521,651	287,831
	'27	*709,848	459,429	250,419
	From Jan 1 '28	*1,451,744	1,045,739	406,005
	'27	*1,271,842	922,904	348,938

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Atlantic, Gulf & West Indies Steamship Lines

(and Subsidiary Steamship Companies.)

	—Month of January— 1928.	1927.
Operating revenues	$2,953,926	$3,497,638
Net revenue from operation (inc. depreciation)	238,644	176,584
Gross income	306,012	240,728
Interest, rents and taxes	218,470	226,253
Net income	87,541	14,475

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February— 1928.	1927.	—12 Mos. End. Feb.29— 1928.	1927.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings	8,309,785	7,886,258	16,963,647	15,990,388
Operating expenses	2,158,097	2,100,612	4,368,830	4,273,441
Net earnings	6,151,688	5,785,646	12,594,830	11,716,947

Boston Elevated Railway.

	—Month of February— 1928. $	1927. $
Receipts—		
From fares	2,886,925	2,846,245
From operation of special cars, mail pouch service, express and service cars	1,018	665
From advertising in cars, on transfers, privileges at stations, &c	66,147	65,911
From other ry. cos. for their use of tracks & facilities	6,994	5,775
From rent of buildings and other property	4,778	5,785
From sale of power and other revenue	25,265	15,254
Total receipts from direct operation of the road	2,991,130	2,939,637
Interest on deposits, incomes from securities, &c	4,694	6,009
Total receipts	2,995,824	2,945,647
Cost of Service—		
Maintaining track, line equipment and buildings	294,324	308,541
Maintaining cars, shop equipment, &c	354,822	341,244
Power	234,074	240,415
Transp. exps. (incl. wages of car service men)	930,053	912,289
Salaries and expenses of general officers	7,591	7,520
Law expenses, injuries and damages, and insurance	150,511	121,565
Other general operating expenses	115,153	101,081
Federal, State and municipal tax accruals	163,808	158,077
Rent for leased roads	262,458	261,269
Subway and tunnel rentals to be paid to the City of Boston	157,423	151,386
Cambridge subway rental to be paid to the Commonwealth of Mass	33,411	33,460
Interest on bonds and notes	212,441	211,841
Miscellaneous items	4,280	4,936
Total cost of service	$2,920,355	$2,853,629
Excess of receipts over cost of service	75,469	92,018

Binghamton Light, Heat & Power Co.

	—Month of February— 1928. $	1927. $	—12 Mos. End. Feb.29— 1928. $	1927. $
Operating revenue	203,376	178,187	2,236,642	1,962,560
Oper. expenses & taxes	------	------	1,070,100	989,719
Maint. & depreciation	------	------	388,784	325,937
Total op. exp., maint., deprec'n and taxes	126,179	116,747	1,458,885	1,315,656
Operating income	77,197	61,439	777,757	646,903
Other income	------	------	90,140	38,044
Total income	------	------	867,898	684,947
Deductions from Income—				
Int. on funded debt	------	------	321,678	271,026
Other deduc'ns fr. inc.	------	------	82,795	69,764
Total deducs. fr. inc.	------	------	404,473	340,790
Net income	------	------	463,424	344,157
Prov. for div. on pf. stk.	------	------	142,740	113,382
Balance of net income	------	------	320,684	230,775

Broad River Power Co.

	—Month of February— 1928. $	1927. $	12 Mos. End. Feb. 29 '28. $
Operating revenue	171,949	259,366	2,490,704
Operating expenses and taxes	------	------	1,054,710
Maintenance and depreciation	------	------	259,754
Total oper. exp., maint., depreciation and taxes	77,333	124,089	1,314,465
Operating income	94,615	135,276	1,176,238
Other income	29,590	4,652	278,414
Total income	124,206	139,929	1,454,653
Deductions from Income—			
Interest on funded debt	------	------	788,453
Other deductions from income	------	------	147,589
Total deductions from income	------	------	936,043
Net income	------	------	518,609
Provision for div. on pref. stock	------	------	266,554
Balance of net income	------	------	252,055

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1928. $	1927. $	—12 Mos. End. Feb.29— 1928. $	1927. $
Gross earnings	428,902	392,239	4,453,059	4,244,172
Oper. exp., incl. taxes & maintenance	247,615	224,839	2,685,642	2,562,723
Gross income	181,287	167,399	1,767,416	1,681,449
Fixed charges	------	------	397,418	466,852
Net inc. avail. for div. & retirement reserve	------	------	1,369,998	1,214,596
Dividend pref. stock	------	------	412,879	400,400
Prov. for retire't reserve	------	------	264,800	256,800
Balance	------	------	692,319	557,395

Central Maine Power Co. System.

(Includes Western Maine Power Co. and Fryeburg Electric Co.)

	—Month of February— 1928. $	1927. $	—12 Mos. End. Feb.29— 1928. $	1927. $
Gross income	499,864	467,706	5,840,512	5,339,262
Deprec. accrual & actual maint. expenditures	66,661	62,111	753,647	705,107
Steam expenses	524	1,111	16,258	2,143
Taxes	34,648	25,737	379,641	301,799
Other operating expenses	153,333	151,649	2,018,473	1,931,585
Total oper. expenses	255,167	240,610	3,168,020	3,030,635
Balance	244,696	227,095	2,672,492	2,367,626
*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax	106,887	108,318	1,296,137	1,162,357
Balance	137,809	118,777	1,376,354	1,205,269

Florida Public Service Co.

	—Month of February— 1928. $	1927. $	—12 Mos. End. Feb.29— 1928. $	1927. $
Operating revenue	198,161	172,693	1,915,337	1,729,551
Oper. expenses & taxes	------	------	936,267	971,659
Maintenance	------	------	69,565	82,946
Total op. exp., maint. and taxes	84,087	81,875	1,005,832	1,054,605
Operating income	114,073	86,817	909,504	674,945
Other income	------	------	112,692	167,784
Total income	------	------	1,022,196	842,730
Deductions from Income—				
Int. on funded debt	------	------	519,378	346,497
Other deduc. from inc.	------	------	170,002	143,154
Total deduc. fr. inc.	------	------	689,380	489,651
Net income	------	------	332,816	353,079
Prov. for div. on pf. stk.	------	------	144,235	105,418
Balance of net income	------	------	188,581	247,661

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1928. $	1927. $	—12 Mos. End. Feb.29— 1928. $	1927. $
Gross earnings	259,721	244,565	2,650,882	2,594,248
Oper. exp., incl. taxes & maintenance	159,042	155,417	1,811,173	1,777,321
Gross income	100,679	89,148	839,709	816,926
Fixed charges	------	------	396,880	387,812
Net inc. avail. for divs. & retirement reserve	------	------	442,829	429,114
Dividend pref. stock	------	------	228,738	233,195
Prov. for retire't res've	------	------	150,000	149,470
Balance	------	------	64,091	46,449

General Gas & Electric Corp.
(And Subsidiary Companies)

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Operating revenue	1,950,180	*2,184,960	24,050,620	24,583,646
Oper. exps. and taxes	798,186	989,304	10,642,612	11,754,641
Maintenance	200,544	191,280	2,397,740	2,452,529
Depreciation	130,544	111,314	1,563,996	1,246,716
Rentals	31,731	32,109	382,652	389,022
Total op. exp., maint., depr., tax. & rentals	1,161,006	1,324,009	14,987,001	15,842,910
Operating income	789,173	860,951	9,063,618	8,740,735
Other income	89,455	40,498	898,797	684,999
Total income	878,628	901,449	9,962,415	9,425,734
Deductions—				
Int. on funded debt	268,864	371,144	3,925,410	4,031,461
Other deduc. fr. income	62,727	34,913	506,575	587,867
Pref. stk. divs. of subs	177,725	169,957	2,102,717	1,689,539
Minority interests	34,232	26,851	225,360	237,144
Total deductions	543,550	602,866	6,760,063	6,546,013
Balance	335,078	298,582	3,202,352	2,879,721
Gen. Gas & El. Corp. divs.:				
$8 cum. pf. stk. cl. A	41,734	41,734	500,808	500,848
$7 cum. pf. stk. cl. A	23,333	23,333	280,000	280,000
Cumul. pref. stk. cl. B	25,316	25,317	303,793	297,403
Common stock class A	43,033	40,639	503,023	476,249
Common stock class B	------	------	306,099	------
	133,416	131,024	1,893,726	1,554,501
Balance	201,661	167,558	1,308,626	1,325,220

* Includes earnings of certain Southern properties sold in July 1927.

Interborough Rapid Transit Co.
Net Earnings of the Interborough System under the "Plan."

	Month of February 1928.	Month of February 1927.	8 Mos. End. Feb. 1928.	8 Mos. End. Feb. 1927.
	$	$	$	$
Gross rev. from all sources	5,576,070	5,153,507	44,232,072	40,963,692
Expenditures for oper. & maintain. the property	3,205,309	2,875,233	25,797,647	24,359,335
Taxes payable to city,	2,370,761	2,278,273	18,434,425	16,604,357
State and the U. S.	238,757	290,914	2,279,627	2,311,621
Available for charges	2,132,003	1,987,350	16,154,797	14,292,736
Rentals payable to city for original subways	221,800	221,750	1,770,735	1,768,295
Rentals payable as int. on Manhattan Ry. bds	150,686	150,686	1,205,493	1,205,493
Miscellaneous rentals	24,404	22,517	187,039	188,917
	396,890	394,953	3,163,268	3,162,705
	1,735,112	1,592,406	12,991,529	11,130,031
Int. payable for the use of borrowed money & sink. fd. requirements:				
Int. on I. R. T. 1st mtge. 5% bonds	693,843	675,429	5,533,756	5,396,128
Int. on I. R. T. 7% secured notes	194,508	196,481	1,561,737	1,576,905
Int. on I. R. T. 6% 10-year notes	47,420	45,689	376,435	364,508
Int. on equip. trust certificates	9,537	16,225	102,325	155,825
Sink. fund on I. R. T. 1st mtge. bonds	194,935	201,542	1,573,506	1,569,982
Other items	6,519	8,701	53,082	72,470
	1,146,765	1,144,067	9,200,843	9,135,818
	588,346	448,338	3,790,686	1,994,212
Dividend rentals:				
7% on Manh. Ry. stk. not assenting to plan of readjustment	25,380	24,611	203,046	202,375
5% on assenting Manhattan Ry. stock	231,870	232,349	1,854,966	1,855,375
	257,251	256,960	2,058,013	2,057,750
Balance (subject to readjustment), see note	331,094	191,379	1,732,672	def63,537

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission on Jan. 4 1928, to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance after actual maintenance" on the Subway is payable to the City with a corresponding change in that balance on the system.

Market Street Railway Co.

	Month of Feb. 1928.	12 Mos. End. Feb. 29 '28.
	$	$
Gross earnings	777,804	9,844,169
Net earnings, incl. other income, before provision for retirements	117,241	1,583,437
Income charges	63,280	782,227
Balance	53,961	801,210

Metropolitan Edison Co.
(And Subsidiary Companies)

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Operating revenue	882,545	848,110	10,389,072	9,718,211
Oper. expenses & taxes	------	------	4,348,759	4,124,047
Maint. & deprecia'n	------	------	1,674,046	1,534,692
Rentals	------	------	66,198	66,198
Total op. exp., maint., depr., tax., & rentals	510,664	484,280	6,089,004	5,724,938
Operating income	371,881	363,829	4,300,068	3,993,273
Other income	------	------	266,339	280,906
Total income	------	------	4,566,407	4,274,180
Deductions from Income—				
Int. on funded debt	------	------	1,583,948	1,667,107
Other deduc. fr. income	------	------	188,988	156,045
Total deduc. fr. inc	------	------	1,772,936	1,823,153
Net income	------	------	2,793,470	2,451,026
Prov. for div. on pf. stk	------	------	1,181,402	985,906
Balance of net income	------	------	1,612,068	1,465,120

Kansas City Power & Light Co.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earns. (all sources)	1,198,259	1,009,929	12,856,792	11,023,318
Oper. exp. (incl. maint., genl. & income taxes)	600,555	461,773	6,518,505	5,245,774
Net earnings	597,704	548,156	6,338,286	5,777,544
Interest charges	112,919	105,940	1,336,516	1,241,265
Balance	484,784	442,216	5,001,770	4,536,278
Amortization of discount and premiums	15,429	14,787	183,809	177,453
Balance	469,355	427,428	4,817,960	4,358,825
Divs. 1st pref. stock	79,166	65,500	867,856	772,333
Surplus earns. avail. for deprec. & com. stock dividends	390,188	361,928	3,950,103	3,586,492

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross oper. earnings	430,212	397,896	5,143,791	5,077,546
Oper. & gen. exp. & tax	195,697	200,154	2,290,827	2,288,818
Operating profits	234,514	197,741	2,852,964	2,788,228
Non-oper. earns. (net)	7,152	7,077	84,939	219,394
Total income	241,666	204,819	2,937,903	3,008,123
Interest	122,648	115,252	1,389,155	1,526,381
Balance	119,017	89,566	1,548,748	1,481,741
Depreciation	45,342	35,536	583,703	550,047
Balance	73,675	54,029	965,045	931,694
Disc. & exp. on sec. sold	7,949	7,468	93,162	118,293
Misc. add'ns & deduc'ns (net credit)	2,527	4,936	17,128	33,319
Surp. avail. for redemp. of bonds, divs., &c	68,253	51,497	889,011	846,719

New Jersey Power & Light Co.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Operating revenue	227,553	211,641	2,747,755	2,487,884
Oper. exp. & taxes	------	------	1,466,543	1,371,959
Maint. & deprec'n	------	------	559,804	482,010
Total op. exp., maint., deprec'n & taxes	166,544	158,759	2,026,348	1,853,969
Operating income	61,008	52,881	721,407	633,915
Other income	------	------	102,469	52,654
Total income	------	------	823,876	686,569
Deductions from Income—				
Int. on funded debt	------	------	300,000	171,416
Other deduc. fr. income	------	------	32,832	166,697
Total deduc. fr. inc	------	------	332,832	338,113
Net income	------	------	491,044	348,455
Prov. for div. on pf. stk	------	------	186,498	81,184
Balance of net income	------	------	304,546	267,270

Northern Pennsylvania Power Co.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 '28.
	$	$	$
Operating revenue	86,357	73,259	866,198
Operating expenses and taxes	------	------	397,453
Maintenance and depreciation	------	------	211,874
Rentals	------	------	130
Total oper. exp., maint., depreciation, taxes and rentals	59,450	49,035	609,457
Operating income	26,907	24,223	256,740
Other income	------	------	11,566
Total income	------	------	268,307
Deductions from Income—			
Interest on funded debt	------	------	125,270
Other deductions from income	------	------	17,382
Total deductions from income	------	------	142,652
Net income	------	------	125,654
Provision for div. on pref. stock	------	------	63,192
Balance of net income	------	------	62,462

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings	199,030	167,157	1,956,415	1,835,339
Operating expenses, incl. taxes & maintenance	93,098	86,926	1,064,841	1,075,323
Gross income	105,932	80,230	891,574	760,015
Fixed charges	------	------	129,734	64,907
Net inc. avail. for divs. & retirement res've	------	------	761,840	695,108
Dividend pref. stock	------	------	150,118	138,566
Prov. for retire. res've	------	------	127,500	123,000
Balance	------	------	484,221	433,542

Public Service Corp. of N. J.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings	10,334,224	9,225,036	116,915,510	107,906,261
Oper. exp., maint., taxes and depreciation	7,176,405	6,651,997	83,812,855	77,905,569
Net income from oper	3,157,819	2,573,039	33,102,655	30,000,692
Other net income	110,163	−3,402	1,134,516	1,139,252
Total	3,267,982	2,569,636	34,237,171	31,139,944
Income deductions	1,621,622	1,637,248	18,652,705	18,514,993
Balance for divs. & sur	1,646,360	932,388	15,584,466	12,624,951

Penn-Ohio Edison Co.
(and Subsidiary Companies.)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb.29— 1928.	1927.
	$	$	$	$
Gross income	1,145,516	1,138,607	3,015,571	12,948,064
Operating exp. & taxes	588,358	629,448	7,438,809	7,567,917
Net income	557,157	509,159	5,576,762	5,380,147
Interest on funded debt	203,295	205,591	2,449.433	2,438,577
Other int. and discount	11,443	11,954	21,372	190,303
Divs. on pref. stock of subsidiary companies in hands of public	96,904	67,450	953,565	724,201
Total deductions	311,643	284,995	3,381,625	3,353,082
Net earnings	245,513	224,163	2,195,136	2,027,064
Divs. on 7% prior preference stock	47,531	46,868	565,696	437,246
Balance	197,982	177,295	1,629,440	1,589,817
Divs. on $6 pref. stock	24,614	24,614	295,374	309,470
Bal. for retirement res. and common divs	173,368	152,680	1,334,066	1,280,347

Reading Transit Co.
(And Subsidiary Companies)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb.29— 1928.	1927.
	$	$	$	$
Operating revenue	238,645	235,907	2,860,735	2,963,238
Oper. expenses & taxes	------	------	1,616,671	1,651,412
Maint. & depreciation	------	------	633,052	717,300
Rentals	------	------	316,324	322,238
Total op. exp., maint., depr., tax. & rentals	214,819	214,724	2,566,048	2,690,951
Operating income	23,825	21,183	294,686	272,287
Other income	------	------	19,118	23,988
Total income	------	------	313,805	296,276
Deductions from Income—				
Int. on funded debt	------	------	87,934	87,593
Other deduc. fr. income	------	------	19,129	19,874
Total deduc. fr. inc	------	------	107,064	107,468
Net income	------	------	206,741	188,807
Prov. for div. on pf. stk	------	------	119,145	119,145
Balance of net income	------	------	87,596	69,662

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb.29— 1928.	1927.
	$	$	$	$
Gross earnings	274,209	255,854	3,055,241	2,924,767
Operating expenses, incl. taxes & maintenance	149,166	140,734	1,748,462	1,722,160
Gross income	125,043	115,119	1,306,779	1,202,607
Fixed charges	------	------	338,730	390,822
Net inc. avail. for div. & retire. reserve	------	------	968,048	811,784
Dividend pref. stock	------	------	360,329	314,387
Prov. for retire. res've	------	------	222,883	219,246
Balance	------	------	384,834	278,150

Third Avenue Railway System

	—Month of February— 1928.	1927.	—8 Mos. End. Feb.— 1928.	1927.
Operating Revenue—	$	$	$	$
Transportation	1,192,923	1,115,896	9,995,422	9,764,771
Advertising	12,500	12,500	100,000	100,000
Rents	20,604	25,386	170,094	208,942
Sale of power	509	812	5,965	7,769
Total operating rev	1,226,537	1,154,595	10,271,481	10,081,483
Operating Expenses—				
Maintenance of way	188,905	212,838	1,467,578	1,377,521
Maintenance of equip	110,371	105,077	959,849	965,640
Depreciation	—867	—38,771	74 591	95,621
Power supply	86,063	83,271	658,683	632,484
Operation of cars	409,207	376,457	3,473,045	3,290,179
Injuries to persons and property	101,398	84,414	850,205	739,780
Genl. & miscell expenses	50,287	54,742	421,537	429,208
Total oper. expenses	945,365	878,029	7,905,491	7,530,435
Net operating revenue	281,171	275,565	2,365,990	2,551,047
Taxes	90,656	86,055	742,603	702,737
Operating income	190,515	190,510	1,623,386	1,848,309
Interest revenue	15,344	16,977	135,201	138,618
Gross income	205,860	207,488	1,758,587	1,986,928
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	342,053	342,053
Int. on 1st ref. mtge bds.	73,301	73,301	586,413	586,413
Int. on adj. mtge. bonds	93,900	93,900	751,200	751,200
Track & terml. privileges	1,391	1,454	12,262	12,655
Miscell. rent deductions	552	799	5,487	6,482
Amortization of debt discount and expenses	1,974	1,974	15,794	16,401
Sinking fund accruals	2,790	2,790	22,320	22,320
Miscellaneous	29,285	16,900	111,220	67,737
Int. on ser. C bonds	2,164	2,164	17,312	17,312
Total deductions	248,115	236,041	1,864,064	1,822,576
Net income	—42,256	—28,553	—105,476	164,351

Utah Power & Light Co.
(Including the Western Coloroad Power Co.)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earns. from oper'n	974,747	981,274	10,630,679	10,560,622
Oper. exps., incl. taxes	462,994	465,368	5,148,569	5,050,312
Net earns. from oper'n	511,753	515,906	5,482,110	5,510,310
Other income	36,625	40,287	488,504	493,880
Total income	548,378	556,193	5,970,614	6,004,190
Interest on bonds	168,529	163,112	2,016,378	1,957,350
Other int. & deductions	14,238	16,642	177,456	172,018
Balance	365,611	376,439	3,776,780	3,874,822
Divs. on pref. stock	------	------	1,555,315	1,454,987
Balance	------	------	2,221,465	2,409,835

The Washington Water Power Co.

	—Month of February— 1928.	1927.	—12 Mos. End. Feb.29— 1928.	1927.
	$	$	$	$
Gross revenue	551,063	530,410	6,530,533	6,118,99
Available for charges	322,499	320,663	3,928,308	3,576,43
Surplus after oper. exps., taxes and interest	273,119	286,543	3,440,981	3,042,042

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 last 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 March 3. The next will appear in that of April 7.

Southern Pacific Company.

(*44th Annual Report—Year Ending Dec.* 31 1927.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1927.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles of road	13,505	13,280	12,950	11,396
Passenger Traffic—				
Rail pass. carried, No	13,903,477	14,284,559	14,409,391	15,319,208
Rail pass. carried 1 mile	1805706,891	1837935341	1858621,528	1841391,408
Av. rec. per pass. per m	2.817 cts.	2.866 cts.	2.882 cts.	2.931 cts.
Freight Traffic—				
Tons carried rev. freight	59,546,561	59,156,625	59,749,130	54,283,524
Tons carr. 1 m., all fgt	15133358240	14724692862	14581434596	14790498242
Av. per ton p. m. rev. fgt	1.368 cts.	1,401 cts.	1.382 cts.	1.397 cts.
Net tons per train, all fgt	619.39	628.97	631.11	641.25

INCOME ACCOUNT FOR CALENDAR YEARS.
[Southern Pacific Co. and Proprietary Companies.]

	1927.	1926.	1925.	1924.
Operating Income—	$	$	$	$
Freight	216,616,634	216,625,764	211,314,582	193,692,958
Passenger	53,240,928	55,262,330	56,101,353	56,566,134
Mail / Express	11,756,751	11,434,005	11,054,123	11,649,054
All other transportation	9,412,126	9,055,585	8,052,861	7,430,607
Incidental	7,612,406	7,383,699	6,822,288	6,459,204
Joint facility—Credit	398,650	418,678	260,824	181,099
Joint facility—Debit	1,292,089	1,379,062	531,478	74,946
Total railway op. revs.	297,745,406	298,800,998	293,074,553	275,904,111
Maint. of way & struc	40,972,090	42,464,362	40,110,806	39,367,717
Maint. of equipment	50,731,306	50,637,576	49,196,333	47,213,238
Traffic	6,785,542	6,359,578	5,638,295	5,239,731
Transportation	104,488,674	102,132,950	106,977,411	99,119,568
Miscellaneous operations	5,198,737	4,997,186	4,706,362	4,105,406
General	11,277,449	10,788,767	10,513,786	9,399,614
Transp. for invest.—*Cr.*	1,274,608	1,784,939	1,533,675	1,393,945
Total railway op. exp	218,179,192	215,595,480	215,609,318	203,051,329
Net rev. from ry. oper	79,566,213	83,205,518	77,465,235	72,852,782
Railway tax accruals	21,213,512	21,476,811	21,275,282	19,867,104
Uncollectible railway rev	132,123	80,823	95,349	144,539
Equipment, rents—net	6,359,888	5,636,727	5,764,352	4,802,215
Joint facility rents—net	256,622	214,439	16,492	*Cr*62,492
Net railway oper. inc	51,604,068	55,796,718	50,313,759	48,101,416
Non-Operating Income—				
Inc. from lease of road	95,581	95,316	81,853	90,657
Miscell. rent income	1,777,251	1,525,836	1,493,683	1,110,185
Misc. non-op. phys. prop.	104,179	260,961	314,464	261,024
Dividend income	3,936,023	2,995,796	2,780,977	2,787,677
Income from funded secs.	2,900,242	3,191,375	3,772,912	5,852,059
Income from unfunded securities & accounts	832,760	2,273,964	2,365,930	1,084,931
Income from sinking, &c., reserve funds	1,005,169	993,577	947,738	925,102
Other miscell. income	406,064	571,198	536,887	385,440
Gross income	62,661,343	67,703,740	62,613,202	60,598,491
Rents for leased roads	250,628	242,104	227,880	232,968
Miscellaneous rents	789,110	774,198	760,992	743,735
Miscell. tax accruals	52,087	178,732	206,700	130,092
Separately operat. prop	55,934	------	------	------
Interest on funded debt	27,129,971	27,035,588	25,339,335	23,091,183
Int. on unfunded debt	203,720	228,624	212,341	392,905
Amortization of discount on funded debt	73,317	64,211	30,199	72,737
Maint. on invest't org'n	34,317	92,413	38,880	28,276
Misc. income charges	369,731	296,497	139,466	152,180
Total deductions	28,958,819	28,912,367	26,955,792	24,844,076
Net income	33,702,524	38,791,374	35,657,410	35,754,415
Income applied to sinking, &c., funds	1,439,862	1,413,351	1,232,776	1,203,379
Income appropriated for invest. in phys. prop	126,318	204,842	126,669	191,308
Dividends (6%)	22,342,854	22,342,854	22,342,854	20,942,854
Balance	9,793,490	14,830,327	11,955,111	13,416,875
Earns. per sh. on cap. stk	$9.05	$10.42	$9.57	$10.15

BALANCE SHEET DEC. 31 *SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.*

	1927.	1926.	1925.
Assets—	$	$	$
Investment in road and equip	1,432,318,752	1,400,075,851	1,341,287,495
Improves. on leased rail. prop	550,830	531,267	244,285
Sinking funds	20,269,304	21,838,332	18,746,877
Deps. in lieu of mtge. prop. sold	1,611,614	1,860,350	2,984,391
Miscellaneous physical prop	3,031,760	3,993,582	12,523,188
Invest. in affiliated companies			
Stocks	368,618,405	366,788,164	312,726,308
Bonds	148,673,711	162,184,644	151,019,824
Other stocks and bonds	54,297,160	54,407,340	54,503,340
Notes	24,763,382	25,618,499	28,900,840
Advances	42,161,449	36,956,474	87,518,748
Other investments	4,219,770	4,258,817	5,882,434
Cash	24,054,555	24,916,418	24,467,095
Demand loans and deposits	9,020,813	--------	13,049,244
Special deposits	91,752	149,069	150,662
Time drafts & deposits	--------	--------	20,063,292
Loans and bills receivable	718,344	687,499	895,785
Traff. and car serv. bal. rec	3,026,146	2,755,618	3,439,435
Net bal. rec. from agts. & cond	2,986,547	3,468,942	3,574,807
Miscellaneous accts. receivable	7,255,501	6,747,556	7,970,251
Material and supplies	36,549,831	42,582,351	32,940,085
Interest & dividends receivable	2,575,380	3,094,657	2,907,153
Rents receivable	5,000	5,833	5,833
Other current assets	144,771	205,850	224,894
Working fund advances	109,550	109,931	88,555
Insurance, &c., funds	25,360	25,360	25,360
Other deferred assets	2,338,328	2,387,434	4,127,184
Rents & insur. prem. paid in adv	140,848	184,001	211,088
Discount on capital stock	3,988,600	3,988,600	3,988,600
Discount on funded debt	2,434,092	2,024,001	2,088,212
Other unadjusted debts	10,640,192	11,750,561	10,809,863
Total	2,206,621,752	2,183,597,003	2,147,365,134

Liabilities—	1927. $	1926. $	1925. $
Capital stock	372,380,906	372,380,906	372,380,906
do trans. system companies	398,029,900	398,029,900	398,004,900
Premium on capital stock	6,304,440	6,304,440	6,304,440
Governmental grants	349,754	--------	--------
Funded debt	736,895,267	737,287,629	729,265,275
Non-reg. debt to affil. comp	46,581,409	40,997,591	35,924,020
Traffic and car serv. bal. pay	5,284,037	5,919,662	6,266,647
Audited accts. and wages pay	15,795,584	20,297,418	17,208,279
Loans & bills payable	18,715	18,715	125,000
Miscellaneous accts. payable	1,455,996	1,454,783	1,417,385
Interest matured unpaid	4,074,340	4,516,623	4,514,834
Dividends matured unpaid	5,634,004	5,655,754	5,665,833
Funded debt matured unpaid	90,000	14,000	15,000
Unmatured dividends declared	--------	250,000	250,000
Unmatured interest accrued	6,506,466	6,274,465	6,236,425
Unmatured rents accrued	144,825	143,553	91,327
Other current liabilities	817,703	939,406	880,496
Deferred liabilities	306,451	354,631	941,996
Tax liability	8,559,349	4,721,574	8,318,129
Insurance and casualty reserves	3,120,117	3,665,161	3,301,095
Accr. deprec. of road and equip.	106,702,866	97,428,693	88,458,962
Other unadjusted credits	42,116,099	42,948,044	48,949,991
Addn. to prop. thro. inc. & sur.	9,304,621	8,950,513	8,323,891
Fund. debt ret. thro. inc. & sur.	24,865,518	26,945,067	26,613,409
Sinking fund reserves	19,480,863	20,315,815	15,174,538
Miscell. fund reserve	--------	52,802	--------
Approp. sur. not spec. invested	3,818,178	3,818,178	3,818,178
Profit and loss	387,984,340	373,911,681	358,914,179
Total	2,206,621,752	2,183,597,003	2,147,365,134

—V. 126, p. 1806.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

	1927. $	1926. $	1925. $	1924. $
Gross oper. revenues	131 771 003	134,464,886	127,078,023	112,861,555
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	115,846,032	118,774,838	110,628,842	99,581,556
	15,924,970	15,690,055	16,449,181	13,279,999
Income from divs. & int.	2,689,814	1,941,139	2,073,594	2,374,008
	18,614,784	17,631,194	18,522,775	15.654,007
Appropriated for ocean cable development	------	------	1,000,000	1,000,000
Interest on bonds	3,584,331	2,426,145	2,336,516	2,317,325
Balance, surplus	15,030,453	15,205,049	15,186,259	12,336,682
Previous surplus	71,404,042	64,968,111	56,980,027	51,814,706
Profit from sale of sec.	------	------	4,514,192	------
Total surplus	86,434,495	80,173,160	76,680,479	64,151,388
Deduct—				
Divs. paid and declared	7,980,786	7,980,700	7,232,457	6,982,929
Adjust. of sur. (net)	*cr.*74,872	788,418	279,911	188,432
Approp. for development of ocean cables	------	------	4,200,000	------
Profit & loss surplus	78,528,582	71,404,042	64.968,111	56,980,027
Shares of capital stock outstanding (par $100)	997.870	997,865	997,866	997,867
Earns. per sh. on cap.stk	$15.07	$15.24	$15.22	$12.36

—V. 126, p. 1354.

Canadian Pacific Railway Co.

(47th *Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1927, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNTS FOR CALENDAR YEARS.

Earnings	1927. $	1926. $	1925. $	1924. $
Passengers	34,763,973	34,150,428	33,126,445	33,900,668
Freight	144,155,931	141,205,619	128,410,056	123,505,140
Mails	3,727,444	3,607,036	3,552,416	3,537,662
Sleeping cars, misc.& exp	18,498,404	19,062,509	18,267,088	21,558,686
Total gross earnings	201,145,752	198,025,592	183,356,006	182,502,156
Operating Earnings—				
Transportation expenses	69,911,158	66,691,423	65,009,477	66,311,741
Maintenance of way, &c.	30,661,299	28,322,187	25,473,904	27,277.389
Maintenance of equip	39,294,460	36,722,467	33,108,545	32,640,070
Traffic	9,943,415	9,088,420	8,477,103	8,341,350
Parlor car, &c	1,888,657	1,861,682	1,724,501	1.831.498
Lake and river steamers	1,288,464	1,275,647	1,217,175	1,266,592
General (incl. all taxes)	8,642,726	9,118,638	8,190,526	7,606,274
Total oper. expenses	161,630,180	153,080,465	143,201,230	145,274,914
Net earnings	39,515,571	44,945,127	40,154,776	37,227,242
Fixed charges	15,378,867	14,676,359	14,438,517	14,070,287
Pension fund	600,000	600,000	500,000	500,000
Balance, surplus	23,536,704	29,668,768	25,216,258	22,656,955
Special income	11,876,560	11,056,271	11,357,375	9,971,252
Total income	35,413,264	40,725,039	36,573,633	32,628,207
Preferred div. (4%)	4,005,944	4,005,944	4,005,944	3,857,075
xCommon divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	5,407,320	10,719,095	6,567,689	2,771,132
Com.shs.outst.(par $100)	2,600,000	2,600,000	2,600,000	2,600,000
Earns. per sh. on com	$12.08	$14.12	$12.52	$11.07

x Of this 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1927.	1926.	1925.	1924.
Net rev. from invest. & avail. res. (see below)	$3,198,275	$2,576,410	$1,755,003	$645,756
Int. on dep. & int. and divs. on other securities less exchange	2,932,826	2,940,485	3,313,249	3,059,507
Net earnings Ocean & Coastal SS. Lines	2,442,129	2,053,883	2,881,651	3,630,675
Net earns. Commercial Tel. and news dept., hotels, rentals & misc.	3,303,329	3,485,492	3,407,472	2,635,314
Total special income	$11,876,560	$11,056,271	$11,357,375	$9,971,252
Less payments to share holders in divs. (3%)	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec. 31	$4,076,560	$3,256,271	$3,557,375	$2,171,252

MISCELLANEOUS INVESTMENTS, Par $47,145,750 (*Cost* $25,972,593):

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	6,229,150
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Knootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	1925. $	1924. $
Property investment	686,387,126	664,107,040	649,630,834	641,212,727
Ocean & Coastal SS	76,591,844	62,118,329	60.257,816	60,146,629
Acquired securities	145,710,387	142,510,387	141,322,586	137,353,287
Adv. tc control prop., &c.	12,545,816	13,589,891	13,523,064	10,461,931
Deferred payments	54,739,615	56,043,062	57,411,086	59,553,030
Prov. and n un. securities	792,721	792,721	792,721	792,721
Miscell. investments	25,972,593	24,522,843	23,677,036	23,649,946
Lands and property assets	86,709,784	93,805,866	99,463,661	98,561,477
Materials and supplies	22,412,981	22,892,408	23,799,762	26,763,665
Agts.& conduct's balances	5,230,783	4,985,261	3,593,343	2,807,033
Traffic balances	1,679,677	1,249,210	1,602,009	1,675,236
Accts. due for transport'n	1,227,295	1,174,845	1,163,748	1,136,665
Miscell. accts. receivable	7,328,668	7,303,842	7,697,498	7,237,143
Cash (working assets)	41,968,663	42,813,395	29,937,526	42,405,206
Total	1,169,297,954	1,137,909,101	1,113,872,693	1,113,756,697
Liabilities—				
Ordinary stock	260,000,000	260,000,000	260,000,000	260,000,000
Payment on subscrip	34,002,549	---------	---------	---------
4% preferred stock	100,148,587	100,148,588	100,148,588	100,148,588
4% consol. deb. stock	264,244,882	264,244,882	264,244,882	264,244,882
Mortgage bonds	3,650,000	3,650,000	3,650,000	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
4½% s. f. sec. note ctfs.	26,335,079	27,577,610	29,041,647	30,000,000
4½% coll. trust gold bds.	20,000,000	20,000,000	---------	---------
Audit. vouchers	7,847,872	7,581,801	6,182,484	7,063,176
Payrolls	3,985,134	3,953,517	3,621,004	3,461,008
Misc. accts. payable	5,265,400	4,693,704	6,219,382	6,461,060
Accruals	1,006,091	1,029,460	751,130	770,327
Equipment obligations	15,470,000	18,410,000	8,850,000	10,790,000
Equipment replacement	1,157,502	903,932	6,548,136	3,864,976
SS. replacement	16,130,715	15,405,048	14,836,699	14,904,360
Res.for cont.& cont.wartax	23,112,239	20,263,536	22,982,171	25,276,135
Prem. on ord. stock sold	40,278,965	40,278,965	41,502,076	41,502,076
Lands and townsites	73,721,857	74,320,095	75,397,642	79,142,690
Surp. rev. from operations	143,796,822	142,466,062	135,003,237	131,992,922
Special reserve for tax	2,059,360	2,492,503	2,089,081	1,921,183
Surplus	115,084,888	118,489,397	120,804,534	116,563,314
Total	1,169,297,954	1,137,909,101	1,113,872,693	1,113,756,697

—V. 126, p. 1651.

Paramount-Famous-Lasky Corporation.

(*Annual Report—Fiscal Year Ended Dec.* 31 1927.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating profit	$8,662,712	$6,100,816	$6,418,054	$6,221,769
Less prov. for Fed. taxes	604,715	500,000	700,000	799,420
Oper. profit for year	$8,057,997	$5,600,816	$5,718,054	$5,422,349
Pref. divs. pd. & reserved	614,586	633,070	658,000	683,800
Com. div. pd. & reserved	5,793,992	4,443,640	2,200,814	1,867,450
Dividends of subsid. cos. (to outside interests)	------	------	------	1,135
Balance, surplus	$1,649,419	$524,106	$2,859,240	$2,869,964
Previous surplus	15,733,422	15,209,317	12,350,077	9,480,113
Prem. to retire pref. stk.	1,424,404	------	------	------
Total surplus	$15,958,437	$15,733,423	$15,209,317	$12,350,077
Shares of common stock outstanding (no par)	687,259	574,590	235,931	235,931
Earns. per sh. on com	$10.83	$8.65	$21.45	$20.08

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '27. $	Jan. 1 '27. $
Land, buildings, leases & equipment	a80,843,610	75,318,935
Cash	d10,483,349	6,562,914
Bills receivable	171,877	153,729
Acc'ts receivable	5,938,936	5,184,261
Inventory	23,359,004	23,779,358
Securities	583,062	382,888
Invest. in sub. & affil. cos. (not consolidated)	c24,470,095	21,780,415
Depos. to secure contracts	882,757	788,388
Deferred charges	4,320,246	3,628,243
Good-will	5,074,030	6,314,844
Total (each side)	156,126,967	143,893,977

Liabilities—	Dec. 31 '27. $	Jan. 1 '27. $
Preferred stock	------	7,745,000
Common stk. b c	15,958,437	52,083,399
Acc'ts payable	2,131,914	2,343,654
Bills payable	2,300,000	5,079,594
Owing to sub. cos. (not consol.)	88,398	139,664
Excise taxes payable, &c	1,927,756	1,875,754
Owing to outside Producer sand owners of royalty rights	933,201	972,327
Pur. mon. notes & mtg. bds. of subs	1,601,972	2,250,303
Serial pay'ts on investments	3,529,983	4,289,888
20-yr. sink. fund gold bonds (due 12 months)	860,000	------
Fed. taxes (est.)	770,000	555,180
Res. for com. div.	1,177,948	1,155,372
Res. for pf. div.	------	154,894
Adv. pay'ts of film rentals, &c.	686,055	1,679,779
Pur. mon. notes & mtges. of subs. x	36,008,515	33,494,367
Serial pay'ts on investments	y9,104,310	13,102,455
20-yr. s. f. gold bonds	15,200,000	------
Res. for conting.	305,370	423,248
Minority int. in subsidiary cos.	778,479	815,675
Surplus	15,958,437	15,733,422

Note.—(a) Contingent mortgage liability of subsidiary companies, $993,500; (b) contingent liability on investment notes discounted, $3,628,000; total, $4,621,500.

x Purchase money notes and mortgage bonds being obligations of subsidiary companies, maturing serially after one year. y Serial payments on investments due after one year ($610,605, payable in advance of maturity on notice from holder). a Land, buildings, leases and equipment after depreciation and after giving effect to increase in land values arising through independent appraisals of $9,640,000. b Representing $687,259 shares of no par value. c Including corporation equity, amounting to $786,420, in the undistributed earnings from the date of acquisition of its 64.93% of common stock owned in Balaban & Katz Corp. d Includes $6,056,000 net proceeds of gold loan released by trustee on Feb. 1 1928.—V. 126, p. 1210.

The North American Co., New York.

(38th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 126, p. 1197.

Union Carbide & Carbon Corporation.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of Pres. Jesse J. Ricks, together with income account and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Earnings (after provision for income tax)	$34,195,682	$32,834,978	$28,267,089	$23,939,639
Depreciation, &c	7,655,190	7,470,977	7,201,527	6,178,215
Interest	706,831	722,042	543,975	489,852
Divs. on pf. stk. of sub.	493,000	499,353	500,260	500,260
Net income	$25,340,661	$24,142,607	$20,021,327	$16,771,312
Previous surplus	63,035,492	52,851,320	75,334,931	71,450,857
Unamort. book value of patents, &c	------	------	Dr29,423,509	------
Net adjustments	Cr.140,163	Cr.5,162	Cr.217,237	Cr.411,426
Total surplus	$88,516,316	$76,999,089	$66,149,986	$88,633,596
Divs. on Union Carb. & Carb. Corp. stock	15,958,398	13,963,598	13,298,665	13,298,665
Per share	($6)	($5.25)	($5)	($5)
Profit & loss surplus	$72,557,918	$63,035,492	$52,851,321	$75,334,931
Shares capital stock outstanding (no par)	2,659,733	2,659,733	2,659,733	2,659,733
Earned per share	$9.52	$9.08	$7.53	$6.30

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, machin'y, &c	180,957,976	168,675,358	Capital stock	x109,112,421	109,112,421
Cash	16,267,387	12,829,787	Notes and accts. payable	3,690,804	4,827,806
Notes and accts. receivable	17,754,956	19,744,487	Int. accr. & due	209,114	208,242
Inventories	29,157,531	30,351,280	Divs. payable	3,989,600	3,989,600
Investments	3,967,601	5,467,473	Accrued taxes	3,454,001	3,815,688
Power leaseholds, patents, trade marks, &c	1	1	Accr.divs.(subs.)	74,667	74,667
Deferred charges	1,457,308	1,330,981	Other accr. liab.	251,708	451,620
			Fund. debt, subs	13,379,500	13,635,650
			Res. for deprec.	36,493,029	32,898,182
			Pref. stock, subs	6,350,000	6,350,000
			Surplus	72,557,918	63,035,492
Total assets	249,562,760	238,399,367	Total liabils	249,562,760	238,399,367

x Represented by 2,659,733 shares of no par value.—V. 125. p. 2402.

Kraft-Phenix Cheese Co.

(Annual Report.—Year Ended Dec. 31 1927.)

The remarks of J. L. Kraft, Chairman of the Board, together with an income statement and consolidated balance sheet as of Dec. 31 1927 (after giving effect to acquisition of A. E. Wright & Co. and Phenix Cheese Corp.), will be found in the advertising pages of this issue. Our usual comparative income account and balance sheet were published in V. 126, p. 1498.—V. 126, p. 1823.

Nashville Chattanooga & St. Louis Ry.

(77th Annual Report—Year Ended Dec. 31, 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight	$17,151,537	$17,764,342	$17,317,770	$17,044,426
Passenger	3,849,644	4,503,571	4,834,798	4,815,185
Mail	639.170	605,318	630,327	624,489
Express	565,890	615,436	618,332	600,348
Miscellaneous	699,383	535,211	598,823	517,198
Ry. oper. revenues	$22,905,626	$24,023,878	$24,000,050	$23,601,646
Operating Expenses—				
Maint. of way & struc.	$3,124,693	$3,499,473	$3,486,474	$3,573,811
Maint. of equipment	4,885,192	5,001,608	5,215,623	5,325,381
Traffic	998,498	964,698	946,124	914,280
Transportation	8,272,065	8,558,163	8,567,232	8,806,185
Miscellaneous	94,836	92,066	146,104	74,815
General	928,646	907,549	851,251	811,831
Transport'n for inv	Cr.21,475	30,697	27,712	25,334
Operating expenses	$18,282,454	$18,992,860	$19,185,096	$19,480,969
Net rev. from ry. oper.	4,623,172	5,031,018	4,814,954	4,120,676
Tax accruals	960,997	1,075,000	759,516	651,900
Uncollectibles	5,461	3,670	4.596	3,673
Operating income	$3,656,714	$3,952,348	$4,050,842	$3,465,103
Non-Oper. Income—				
Hire of equipment	Dr.32,878	Dr.114,767	Dr.259,148	Dr.149,752
Joint facility rents, &c	238,642	275,010	249,511	207,291
Inc. from lease of road	60,090	1,282	801	801
Misc. physical property	20,908	48,990	51,810	48,630
Inc. from funded securs.	60,454	68,354	58,906	63,879
Inc. from unfund. securs	95,610	59,960	130,116	77,411
Dividend income	11,670	11,670	11,670	10,610
Miscellaneous income	------	2,947	49.903	------
Gross income	$4,111,208	$4,305,796	$4,344,412	$3,723,975
Deductions—				
Separately oper. prop.	loss7,228	loss2,800	------	------
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	270	1,316	1,817	1,580
Miscell. tax accruals	60,082	61,841	60,484	18,100
Interest on funded debt	904,874	917,876	929,216	940,556
Int. on unfunded debt	6,423	4,198	17,346	1,723
Total deductions	$1,785,386	$1,794,538	$1,815,370	$1,768,466
Net income	2,325,820	2,511,258	2,529,042	1,955,509
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Surplus	$1,205,820	$1,391,259	$1,409,042	$835,509
Earns. per share on 160,000 shs. cap. stk. (par $100)	$14.53	$15.70	$15.81	$12.22

—V. 126, p. 1346.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(Condensed Annual Report—Year Ended Dec. 31 1927.)

President C. Haile reports in brief:

Financial.—Prior lien mortgage 6% gold bonds, Series C, due Jan. 1 1932, amounting to $12,894,578 outstanding in the hands of the public, were called for redemption on Feb. 1 1928. To redeem these bonds at the call price of 102½% of par, an application was made to the I. S. C. Commission for authority to issue prior lien mortgage 4½% gold bonds, Series D, amounting to $13,600,000 to be sold at 97¼% of par. By its report and order the Commission granted this authority under date of Dec. 29 1927, and this financing was carried out early in the year 1928.

A preferred stock dividend of 1% was declared payable Dec. 31 1927, in order that quarterly dividend dates might be adjusted so as to run thereafter from Jan. 1, 1928, at which date dividends on the preferred stock became cumulative. Three quarterly dividends of 1½% each were also declared payable during the year on the preferred stock outstanding in the hands of the public.

Preferred stock, Series A (cumulative after Jan. 1 1928), increased during the year $16,556,322, of which $16,430,200 was on account of conversion of a similar amount of adjustment mortgage 5%, series A bonds and $126,122.55 for unexchanged bonds and certificates of deposit on foreclosed bonds, of which $33,400 was exchanged during the year and $92,722 is reserved for exchange under the plan of reorganization.

Common stock (no par value), increased during the year $128,142, represented by 1,554.7491 shares, for unexchanged bonds and certificates of deposit on foreclosed bonds, of which 894 shares were exchanged during the year and 660.7491 shares are reserved for exchange under the plan of reorganization.

Long term debt decreased $16,524,289, of which $16,430,200 is represented by adjustment mortgage 5%, Series A bonds converted into preferred stock, Series A, $94,100 represented by underlying bonds and equipment bonds and equipment notes left undisturbed in the reorganization, matured and paid during the year and an increase of $7.50 represented by prior lien mortgage 6%, Series C bonds and $3.50 represented by adjustment mortgage 5%, Series A bonds issued during the year for the purposes of reorganization.

Operation.—There was no change in the operated mileage Dec. 31 1927, as compared with Dec. 31 1926, it being 3,188.54 miles on both dates.

Freight revenues in 1927 were $1,089,004 less than in 1926, or 2.42%. This decrease was due principally to short wheat and other grain crops, also short cotton crop in Texas and Oklahoma. Further the 1927 wheat, crop moved largely to interior mills on low rates, while in 1926 there was a large crop with a substantial export movement at maximum rates. Passenger revenues decreased $857,694.66, or 9.89%, due principally to continued diversion of local travel to buses and automobiles.

Train operation has been satisfactory throughout the year, subject to minor interruptions on account of high water as a result of excessive rainfall in the Southwest.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

Additions to Property.—Additions and improvements to road during the year involved capital account charges amounting to $2,500,682.

During the year 80.56 miles of new 90-pound rail was laid on the St. Louis District, replacing 85-pound rail; 47.35 miles of second-hand 85-pound rail was laid on the Tulsa Division, replacing 60, 63 and 66-pound rail; 21.10 miles of second-hand 85-pound rail was laid on the Texas Central Division, replacing 60, 63 and 66-pound rail; 3 miles of second-hand 60-pound rail was laid on the Mineola Branch, replacing 52-pound rail; .93 miles of second-hand 90-pound rail was laid in double track through Waco, replacing 85-pound rail. The total rail replacements during the year were 152.94 miles.

Other important road improvement work consisted of: Construction of reinforced concrete and brick freight station, with steel covered transfer platform, appurtenant tracks and driveways at Houston, Texas. Three new steel bridges, total length 520 feet, were installed in main lines; the released second-hand bridges were used on the Texas Central, in place of lighter bridges; Ninety-two open deck trestles, total length 4,512 feet, were replaced with concrete culverts.

Expenditures for new equipment amounted to $1,259,016; expenditures for improvements to existing equipment amounted to $236,320. During the year there were manufactured in the company shops at Deison, Texas, 500 new 50-ton capacity box cars. The amount of retirements for the year, less replacements, was $777,225. The net increase in the value of equipment owned is $718,110.

Federal Valuation.—A hearing was held during the year by the Commission upon the tentative value which had been protested by the company and it is expected that a final value will be served during the year 1928. The cost of the company's valuation work to the end of 1927, aggregated $1,470,616.

INCOME ACCOUNT FOR CALENDAR YEARS

	1927	1926.	1925.	1924.
Average mileage oper.	3,188.54	3,188.54	3,188.54	3,193.14
Operating Revenue—				
Freight	$43,961,760	$45,050,764	$43,777,643	$42,331,705
Passenger	7,812,203	8,669,898	9,325,060	10,457,071
Mail	4,407,565	1,107,607	1,143,052	1,189,965
Express		1,768,781	1,758,952	1,827,782
Miscellaneous		758,825	705,652	665,305
Incidental		701,501	729,569	791,352
Joint facility		43,390	52,985	46,164
Total oper. revenue	$56,181,528	$58,100,766	$57,492,914	$57,309,345
Operating Expenses—				
Maint. of way & struc.	$8,240,609	$7,818,707	$7,404,574	$7,563,137
Maint. of equipment	10,398,911	11,203,005	11,422,783	11,517,475
Traffic expenses	1,390,797	1,319,918	1,177,621	1,138,962
Transportation expenses	17,271,332	17,625,954	17,592,364	17,363,774
Miscell. operations	96,828	374,480	372,179	381,099
General expenses	1,940,697	1,984,759	1,886,171	1,919,777
Transp. for invest.—Cr.	----------	347,753	237,564	152,190
Total oper. expenses	$39,339,174	$39,979,070	$39,618,128	$39,732,035
Net oper. revenue	16,842,354	18,121,696	17,874,785	17,577,310
Railway tax accruals	5,142,381	3,367,208	2,867,589	3,215,687
Uncollectible ry. revenue		29,316	25,424	31,403
Total	$5,142,381	$3,396,524	$2,893,013	$3,247,090
Total oper. income	11,699,973	14,725,172	14,981,772	14,330,220
Other income	913,807	931,825	921,384	877,155
Gross income	$12,613,780	$15,656,997	$15,903,155	$15,207,375
Deduct—Rentals, &c.		2,237,341	2,614,704	2,182,897
Fixed interest charges	6,618,970	4,379,547	4,432,446	4,725,955
Int. on adjust. bonds		2,682,641	2,738,387	2,790,085
Net income	5,994,810	5,357,468	6,117,619	5,508,438
Pref dividend (5½%)	2,111,270	(6)1,615,112	(5)1,281,529	(1¼)306,288
Balance, surplus	$3,883,540	$4,742,356	$4,836,090	$5,202,150

CONSOLIDATED BALANCE SHEET—DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Invest. in prop. used in transp. service:					
Road	233,073,527	230,572,845	Preferred stock	45,884,623	34,983,900
Equipment	53,157,729	52,439,619	Common stock	x66,687,649	82,420,000
Inv. in sep. oper. companies	1,394,906	1,388,561	Mtge. bonds	92,531,757	102,443,199
Inv. in U.S.Gov. securities	1,141,988	821,381	Eq. tr. oblig's	672,800	756,900
Other investm'ts	1,755,399	1,808,062	Inc. mtge. bonds	34,395,567	52,516,100
Cash	2,917,349	1,751,872	Current liabils	8,511,568	9,647,309
Depos. for pur. of securities	7,000,000	7,000,000	Tax liability	2,291,834	2,565,837
Mat'ls & suppl's	6,350,302	6,777,784	Accr'd deprec., equipment	8,003,149	6,017,631
Oth. curr. assets	3,419,121	3,450,203	Reorg. suspense	29,537,344	------
Deferred assets	380,801	3,637,229	Other liabilities	1,486,075	1,415,365
			Corporate surp.	20,588,758	16,881,319
Total assets	310,591,125	309,647,562	Total liabils	310,591,125	309,647,562

x Represented by 809,119 no par shares.—V. 126, p. 711.

Bangor & Aroostook Railroad Co.

(34th Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$6,371,217	$5,852,025	$5,867,703	$5,831,831
Passenger revenue	704,326	764,641	694,413	788,445
Mail, express, &c	325,532	310,937	300,372	303,839
Railway oper. revenue	$7,401,075	$6,927,603	$6,862,488	$6,924,115
Maint. of way & struc	1,254,495	1,143,112	1,268,914	1,217,016
Maintenance of equip	1,392,447	1,447,214	1,410,353	1,586,408
Traffic	73,993	61,505	57,353	50,125
Transportation	1,882,296	1,866,829	1,888,222	1,980,447
General & miscellaneous	354,842	313,790	292,224	266,494
Transp. for invest. (Cr.)	1,478	3,042	3,199	1,450
Net oper. revenue	$2,444,478	$2,098,195	$1,948,621	$1,825,076
Tax accruals & uncollec	596,827	552,693	572,440	519,946
Railway oper. income	$1,847,651	$1,545,502	$1,376,181	$1,305,130
Hire of equipment	227,711	332,716	327,196	434,398
Other income	73,033	80,345	71,623	66,454
Gross income	$2,148,395	$1,958,564	$1,775,000	$1,805,983
Interest on funded debt	995,600	1,023,942	1,031,651	1,045,175
Int. on unfunded debt	1,098	7,017	6,118	11,346
Miscellaneous charges	10,297	11,333	11,387	23,238
Amort. of disc. on fd. dt	1,677	1,947	2,216	3,474
Net income	$1,139,723	$914,325	$723,628	$722,750
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	(6½%)302,041	(6)231,600	(6)231,600	(5¾)221,950
Balance, surplus	$594,082	$439,126	$248,428	$257,200
Shs.com. outst.(par $50)	106,560	77,200	77,200	77,200
Earns. per sh. on com	$8.41	$8.69	$6.22	$6.21

—V. 125, p. 1832.

Georgia Southern & Florida Railway.

(34th Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	402	402	402	402
Passengers carried	309,389	448,356	479,386	450,410
Passengers carried 1 mile	36,525,014	53,518,424	57,290,858	41,810,175
Receipts per pass.per m	3.210 cts	3.356 cts.	3.363 cts.	3.376 cts.
Tons freight carried	2,162,920	3,067,521	2,558,273	1,861,024
Tons freight carried 1 m	358,634,886	340,458,614	489,873,744	320,622,307
Rate per ton per mile	0.926 cts.	0.829 cts.	0.872 cts.	1.052 cts.
Gross earnings per mile	$11,852	$16,499	$16,333	$12,664

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$3,322,516	$4,481,137	$4,272,032	$3,373,847
Passenger	1,172,573	1,796,028	1,932,617	1,411,705
Mail, express, &c	278,490	368,039	369,039	314,176
Incidental	83,101	111,601	167,643	68,499
Joint facility	6,567	7,749	7,972	11,900
Total oper. revenues	$4,863,249	$6,764,554	$6,749,302	$5,180,128
Operating Expenses—				
Maint. of way & struc	$1,003,736	$1,002,573	$712,096	$808,603
Maint. of equipment	922,640	1,087,201	874,845	658,828
Traffic	112,387	197,825	167,316	115,991
Transportation	1,895,874	2,584,320	2,470,284	1,862,460
Miscellaneous operations	48,824	52,222	61,097	37,848
General	105,653	148,511	129,787	128,133
Transpo. for invest.—Cr	966	738	46	3
Total oper. expenses	$4,088,149	$5,071,913	$4,415,379	$3,611,860
Net revenue from oper	775,099	1,692,641	2,333,923	1,568,268
Taxes	243,062	334,011	372,683	218,305
Uncollectible revenues	2,101	3,970	5,035	2,428
Hire of equipment	83,800	369,321	547,836	460,206
Joint facility rents	25,883	32,085	9,978	26,413
Operating income	$420,253	$953,254	$1,398,391	$860,916
Non-Operating Income—				
Miscell. rent income	$9,172	$7,943	$7,333	$8,122
Misc. non-op. phys.prop	4,560	1,623	1,781	1,751
Dividend income	2,363	6,169	19,663	26,113
Income from unfunded securities & accounts	13,666	24,485	24,114	10,959
Gross income	$450,015	$993,474	$1,451,282	$907,861
Deductions—				
Miscellaneous rents	$140	$140	$150	$140
Int. on unfunded debt	2,915	Cr13,119	103,032	27,245
Misc. income charges	2,248	2,455	3,123	3,336
Interest on funded debt	298,038	298,489	298,943	292,645
Int. on equip. obligations	48,337	52,193	42,254	3,302
Balance of income	$98,336	$653,317	$1,003,779	$581,192
Preferred dividend (5%)	88,400	88,400	88,400	88,400
Common divs. (5%)	--------	100,000	--------	--------
Balance carr. to P. & L	9,936	$464,917	$915,380	$492,792
Earns. per share on 20-000 shs.com.(par$100)	$0.50	$28.24	$45.76	$24.63

The profit and loss account Dec. 31 1927 shows: Credit balance Dec. 31 1926, $3,071,739, add credit balance of income for year 1927, $9,936; amount received in liquidation of Macon & Birmingham Ry., $122,456; net miscellaneous debits, $1,483; credit balance Dec. 31 1927, $3,202,648.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Invest. in road	12,319,673	10,957,878
Invest. in equip	3,855,931	3,822,627
Sinking fund for retirement of debentures	30,193	21,438
Misc. phys. prop	42,015	48,953
Inv. in affil. cos.: Stocks	73,865	73,865
Advances	3,750	3,750
Other investments	3,807	3,807
Cash	209,321	377,684
Special deposits	102,452	102,847
Traffic & car service bals., receiv	291,329	314,664
Balances due from agents & conduc	3,352	4,493
Misc. accts. receiv	256,294	375,614
Mat'l & supplies	537,501	800,128
Other curr. assets	3,290	3,783
Deferred assets	2,183	1,297
Unadjusted debits	224,206	192,141
Securs. of company held by it unpledged.$1,237,884		
Total	17,959,163	17,104,968

Liabilities—	1927. $	1926. $
Common stock	2,000,000	2,000,000
1st pref. stock	684,000	684,000
2nd pref.tock	1,084,000	1,084,000
Funded debt	6,386,271	6,386,272
Equip. trust oblig	1,024,000	1,110,000
Loans & bills pay	1,300,000	--------
Traffic & car service bals. payable	42,473	146,456
Audited accounts & wages payable	620,336	910,735
Misc. accts. pay	49,140	63,298
Int. mat'd, unpaid, incl.int.dueJan.1	101,502	101,950
Divs. mat'd unp'd	765	713
Unmat. int. accr'd	12,133	12,900
Unmat. rents accr	--------	8,181
Other curr. liabil's	48,761	51,212
Deferred liabilities	49,902	3,813
Taxes accrued	75,673	164,303
Operating reserves	37,013	57,037
Accrued deprec'n on equip., &c	982,050	908,341
Other unadj. cred	215,641	298,560
Add'ns to property since June 30 '07 thro. inc. & surp	42,852	41,459
Profit and loss	3,202,648	3,071,739
Total	17,959,163	17,104,968

—V. 124, p. 2114.

American Water Works & Electric Co.

(14th Annual Report—Year Ended Dec. 31 1927.)

President H. Hobart Porter says in substance:

The directors have had under consideration for some time the development of the most economical means of providing the new capital necessary for the rapid growth and profitable extension of the company's business. Accordingly, in June, 1927, the board recommended a plan to the stockholders under which the company would be reincorporated in Delaware, which would permit the issuance of preferred stocks bearing a lower dividend rate than was possible under the old company's charter. Further, this step would mean an annual saving in taxes to the company, and, due to the fact that the stock of a Delaware corporation is not subject to the Delaware inheritance tax when held by non-residents of Delaware, it would be of importance to the vast majority of the company's common stockholders, who were subject to a Virginia inheritance tax.

The plan further contemplated the redemption of the Virginia company's 7% preferred stock and the issuance of a $6 no par value preferred stock; changing the common stock to stock of no par value; and the issuance of two shares of the new company's common stock in lieu of one of the old.

This plan, having been approved by the stockholders, was declared operative on July 23 1927, and was promptly put into effect.

As part of the plan, the new Delaware company gave the preferred stockholders of the Virginia company an opportunity to exchange their stock on an equitable basis for preferred stock of the Delaware company. Stockholders holding over $8,000,000 of the preferred stock of the Virginia corporation took advantage of this offer.

The Virginia company was incorporated in 1914 as a reorganization of the American Water Works & Guarantee Co., and the circumstances were such that at that time only a nominal value was placed upon the assets of the Virginia company by the board of directors.

Upon the recent reincorporation of the company in Delaware, the directors felt that the balance sheet of the new corporation should more nearly reflect the actual value of its assets, and accordingly they had the securities held by the company independently valued as of Dec. 31 1926. Based on this valuation, the securities were carried to the new company's books at an increased value, with a corresponding increase in the item "surplus," shown in the balance sheet.

During the year the company purchased additional water works properties as follows: Richmond Water Works Corp., serving the City of Richmond and adjoining territory in southeastern Indiana; The Ashtabula Water Supply Co., serving the City of Ashtabula, O.; Davenport Water Co., serving the City of Davenport, Ia.; The Morgantown Water Co., supplying the City of Morgantown, W. Va.; Armstrong Water Co., serving Kittanning, Pa., and environs; and The Noroton Water Co., supplying water to the towns of Noroton, Darien and Glenbrook, Conn. In addition to the above, three small properties in New Jersey, adjacent to company's subsidiary, Commonwealth Water & Light Co., were acquired, together with the water company at Bayhead, N. J. The City of Birmingham, Ala., owned the distribution system in a portion of that city known as North Birmingham and supplied its consumers through the purchase of water from The Birmingham Water Works Co. An offer was made by The Birmingham Water Works Co. to the city for the purchase of their distribution mains and other property in North Birmingham, which offer was accepted and the purchase ratified by the citizens of Birmingham, the property being taken over on Dec. 31 1927.

Subsidiary Water Companies.—The combined earnings of the subsidiary water companies for the years ended Dec. 31 1927 and 1926, are as follows.

	1927.	1926.	*Increase.*
Gross earnings	$11,484,155	$10,388,458	$1,095,697
Oper. expenses, maint. & taxes	5,164,240	4,687,862	476,377
Gross income	$6,319,914	$5,700,595	$619,319
Deductions:			
Int. and amortization of discount	3,078,774	2,808,348	270,426
Reserved for retirements	651,990	537,922	114,068
Preferred dividends	505,195	485,327	19,868
Minority interests	41,688	63,180	dec21,491
Total deductions	$4,277,648	$3,894,777	$382,871
Proportion applicable to stock holdings of American Water Works & Electric Co., Inc	2,042,26		48

The companies' expenditures for maintenance during the year amounted to $697,956, in addition to which there was reserved for retirements $651,990 making a total so spent or reserved during the year by the subsidiary water companies of $1,349,946. The preceding statement of earnings, which includes earnings of the water companies purchased during the year only from the dates of their acquisition, reflects the steady growth of the communities supplied with water and the effect of the purchase of additional water companies. The acquisition of these new properties increases the total number of consumers by 34,275, which with the 16,130 consumers added to the water properties already owned, make a total of 50,405 new consumers added during 1927. During the year the subsidiary water companies expended for improvements of and extensions to their properties the sum of $4,977,269.

New Financing.—In Aug. 1927, as a part of the plan for reincorporation of company in Delaware, 200,000 shares of $6 series, 1st pref. stock, without par value, of the Delaware corporation were issued and part were exchanged for pref. stock of the Virginia company and the remainder sold for cash. The proceeds were used to provide funds for the retirement of the 7% preferred stock of the Virginia corporation, to reimburse the company partially for the cost of new properties acquired, and for other corporate purposes.

During 1927 the subsidiary water works companies issued and sold through bankers a total of $6,100,000 of first mortgage bonds, made up as follows:

(1) Birmingham Water Works Co. sold in March, 1927, $800,000 and in Dec. 1927, $1,200,000 first mortgage 5% gold bonds, series C, due 1957. Proceeds were used to reimburse the company partially for the cost of improvements, extensions and additions to its properties, and of the acquisition on Dec. 31 1927, of the water works system previously owned by the City of Birmingham, serving that portion of Birmingham known as North Birmingham.

(2) The Butler Water Co. in October, 1927, created a new mortgage and issued and sold thereunder $1,000,000 first mortgage 5% gold bonds, series A, due 1957. Proceeds were used to reimburse the company partially for the cost of improvements, extensions and additions to its properties, to provide funds for the payment of the sinking fund 5% bonds which matured July 1 1927, and for the retirement of its 30-year gold 5s, due Sept. 2 1931, which had been called for redemption.

(3) Joplin Water Works Co. in April, 1927, created a new mortgage on its properties and issued and sold thereunder $1,000,000 first mortgage 5% gold bonds, series A, due 1957. Proceeds were used to reimburse company partially for the cost of betterments and extensions to its properties, and for the retirement of the 40-year gold 5s, due 1940, and gold mortgage 5s, due 1948, which were called for redemption.

(4) Richmond Water Works Corp. in May, 1927, purchased the properties of the Richmond City Water Works, at which time it created a mortgage on its properties and issued and sold thereunder $1,000,000 first mortgage 5% gold bonds, series A due 1957.

(5) City Water Co. of Chattanooga in June, 1927, sold $600,000 first mortgage 5% gold bonds, series C, and the commonwealth Water Co. in Aug. 1927, sold $500,000 first mortgage 5% gold bonds, series C, proceeds of which were used to reimburse the respective companies for the cost of additions, betterments and extensions to the companies' properties.

(6) The West Penn Electric Co. during 1927 sold a total of $12,000,000 6% cumul. pref. stock. Of this amount $8,300,000 was sold through bankers and $3,700,000 was sold on the customer ownership plan throughout the territories served by that company and its subsidiaries.

(7) Potomac Edison Co. during the year sold a total of $3,430,500 6% preferred stock. Of this amount $2,650,000 was sold through bankers, and $780,500 was sold on the customer ownership plan throughout the territory served by the company.

(8) Monongahela West Penn Public Service Co. during the year issued and sold $584,400 7% cumul. pref. stock.

(9) In Oct. 1927, the City Water Co. of Chattanooga issued and sold through bankers in its territory $1,000,000 6% cumul. pref. stock. Proceeds were used to reimburse the company partially for additions and betterments to its properties, and for the retirement of $838,300 7% cumul. first pref. stock called for redemption.

(10) During the year, $200,000 6% cumul. pref. stock of the Richmond Water Works Corp. was issued and sold on the customer ownership plan in Richmond, Ind., and adjacent territory.

California Properties.—Company through subsidiaries owns two well-developed orchards, located respectively at Hamilton in Glenn County, and at Maxwell in Colusa County, Calif. These orchards comprise about 1,080 acres planted to citrus fruits, largely lemons and oranges, and 650 acres planted to deciduous fruits, principally pears and prunes. Each year the quality and quantity of the fruit produced from these orchards is becoming more satisfactory. Their development period is over and the company is beginning to receive returns upon its investment.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

Calendar Years—	1927.	1926.	1925.	1924.
Gross oper. earnings	$48,727,401	$45,149,511	$41,055,906	$38,355,679
Op. exp., taxes & maint.	24,495,146	22,208,733	21,162,333	20,859,862
Federal taxes	1,361,389	981,441	804,937	708,838
Gross income	$22,870,866	$21,959,337	$19,088,635	$16,786,979
Pref. divs. of subsidiaries	4,665,146	4,289,707	3,531,825	2,947,769
Minority interest	41,732	63,473	511,154	441,404
Int. & amortiz. of disc't.	1,215,908	1,191,476	836,591	675,354
do Subsidiary cos	8,434,592	8,554,782	8,028,513	7,536,096
Reserve for renewals, replacement & deprec.	3,653,339	3,334,508	2,863,037	2,575,919
Net income	$4,860,147	$4,525,391	$3,317,515	$2,610,437
Previous surplus	7,825,040	6,346,348	6,100,348	5,452,437
Other credits	a47,808,136	------	79,685	79,685
Total surplus	$60,493,323	$10,871,739	$9,497,548	$8,142,559
Deduct—				
Credits to savings fund	------	------	$79,685	$79,685
Disc. & exp. on sale of preferred stocks	------	164,450	129,320	178,664
Spec. approp. for deprec.	------	------	700,000	830,000
Sundry adjustments	------	Dr.307,718	Cr.117,813	Cr.27,981
Discount & exp. on fund. debt red	------	210,808		
Applic. to minority int.	------	------	Cr.170,135	Cr.201,656
Divs. paid Am. Water Works & El. Co. Va.				
First pref	614,658	983,369	869,472	633,500
Participating pref	------	------	320,157	550,000
Common (cash)	524,573	757,504	638,138	------
Common (stock)	323,833	622,851	549,930	------
Divs. paid Amer. Water Works & El. Co. (Del.):				
First pref	450,000	------	------	------
Com. (cash)	537,640	------	------	------
Com. (stock)	331,945	------	------	------
Profit & loss, surplus	$57,710,675	$7,825,040	$6,498,793	$6,100,348
Shs. com. outst. (no par)	1,361,413	x647,915	x597,465	x500,000
Earns. per share on com.	$2.79	$5.47	$3.56	$2.85

a Credit arising from revaluation of securities of subsidiary companies less sundry adjustments for discounts and premiums on issuance and redemption of various capital stocks and bonds &c. x Shares of $20 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Plant, property & invest'ts	346,121,495	271,452,584
Temp. invest'ts system securs.	413,291	483,855
Cash—		
Curr. checking acct.&onh'd	5,877,233	4,694,916
Held by trustee for construc. purposes, &c	688,934	2,486,925
Sec'd call loans	---------	1,700,000
Accounts, notes, &c., receivable	x5,043,358	4,535,174
Mat'ls & suppl's	3,745,200	3,544,055
Due from subscr. to pref. stock of sub. cos	566,407	1,185,043
Disc. on bds. & notes, &c., deferred charges	13,436,211	13,454,948
Commis. & exp. on sale of capital stock	1,613,892	1,213,166
Total	377,506,020	304,750,664

Liabilities—	1927. $	1926. $
1st pref. stock	z20,000,000	14,050,000
Common stock	y13,614,138	12,958,361
Pref. stocks of subs. with pub	77,126,750	65,011,824
Min. stkhldrs.' int. in com. stock & surp. of sub. cos	590,970	867,886
Collat. trust 5s.	12,573,900	12,571,500
6% debentures	8,000,000	8,000,000
Fund. debt subs	147,897,300	148,153,700
Acc'ts payable	2,312,770	1,866,946
Notes payable	3,684,319	2,507,287
Federal taxes	1,568,754	1,218,431
Other taxes	2,469,952	2,104,560
Mat'd int. pay.	282,694	306,741
Accr'd int. pay.	2,020,340	2,034,062
Divs. accrued on pref. stocks	367,876	424,401
Divs. decl. unpd.	428,572	474,501
6% pref. stk. not pres. for red	--------	79,275
Consumers' dep	4,163,625	3,580,662
Oth. def. liabils.	227,839	265,519
Deferred credits	566,660	516,727
Res. for deprec., damages, &c.	21,898,883	19,674,663
Surp. invest. in fixed capital	--------	258,579
General surplus	57,710,675	7,825,040
Total	377,506,020	304,750,664

x After deducting $300,606 reserve for uncollectibles. y Represented by 1,361,413 shares no par common stock. z Represented by 200,000 shares $6 cumul. 1st pref. stock.—V. 126, p. 1347.

General Electric Company.

(*36th Annual Report—Year Ended Dec.* 31 1927.)

Chairman Owen D. Young and President Gerard Swope, Schenectady, March 28, wrote in substance:

Associated Companies.—Investments in associated companies have been appraised and are carried at a net valuation of $90,330,622, compared with $71,472,187 at the end of 1926. These amounts include advances as well as securities, since a large part of the advances are required permanently in the business. The increase of $18,858,436 is due in part to additional investments in associated manufacturing companies and in part to advances to enable the Electrical Securities Corp. and the United Electric Securities Co. to call bonds amounting to $13,440,000, which were outstanding in the hands of the public, and for other purposes. These increases were partially offset by a decrease in advances to the Contract Purchase Corporations.

The interest and dividends received from these associated companies amounted to $5,642,885, which is slightly more than 6% of the value at which these investments are carried. If company's proportion of all earnings of associated companies available for dividends, whether paid or not, had been taken into income, the increase would have been approximately 60 cents per share on the common stock of company.

G-E Merchandise Distributors.—Among the associated companies are 14 electrical distributors handling General Electric merchandise products. At the close of 1927 there were 50 designated distributors, including the 14 referred to above, operating in 103 cities throughout the United States.

Contract Purchase Corporations.—Company has supplied to the Contract Purchase Corporations, which finance installment sales of General Electric and associated company products, a total of $16,130,000 through the purchase of capital stock and advances. This is $1,943,000 less than the corresponding amount at the end of 1926, because of a reduction in the volume of financing during the latter part of the year.

Miscellaneous Securities.—Miscellaneous securities have been appraised and are carried at $12,618,703, compared with $13,162,091 at the end of 1926.

With the exception of the holdings in the Mohawk Hudson Power Corp., which controls public utility plants in Schenectady and other cities in central New York, and into which the Schenectady plant is tied, these securities consist of stocks, bonds and notes of public utility and other companies and individuals, acquired in the course of business, many of them in settlement of customers accounts receivable.

Federal Trade Commission Investigation.—On Feb. 9 1925, the Senate of the United States adopted Resolution No. 329, 68 h Congress, 2nd Session ("Norris Resolution"), directing the Federal Trade Commission to investigate and report to the Senate to what extent the General Electric Co. monopolizes or controls the production, generation or transmission of electric energy or power, whether produced by steam, gas or water power, and the manner in which such monopoly has been acquired and maintained, or in which such control is exercised in restraint of trade or commerce and in violation of law.

On Jan. 15 1926, this company issued to its stockholders a statement with respect to its position in the electrical industry.

The investigation of the commission was exhaustive and involved an examination of records, contracts and correspondence not only of the home office, but at many of the district offices of the company. Our principal customers and competitors were also interrogated. The company, in accordance with its usual practice, cooperated in every way with the Federal Trade Commission to make full disclosure of all the facts relevant to the inquiry.

Pursuant to the above resolution, on Feb. 21 1927, the commission made its first report, entitled "Control of Power Companies" and on Jan. 12 1928, made its final report, entitled "The Supply of Electrical Equipment and Competitive Conditions." The report finds that the company has no monopoly of either, nor control thereof in restraint of trade or commerce and in violation of law.

Stockholders.—The number of holders of common and special stock at Dec. 21 1927 was 49,841, and included residents of every State in the Union. This compares with 46,305 at Dec. 15 1926.

Foreign Business.—The export business of company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing, which were for General Electric products, are included in the corresponding figures of the General Electric Co. at their cost to the International company.

The International company's business yielded a profit available for dividends of $1,556,336, compared with $1,538,307 in 1926. Dividends of $1,500,000 were paid during 1927, of which your company received $1,368,-164, which is included in the financial statement as part of "income from associated companies."

The assets of the International company have been valued by the same methods as those used by your company and the accounts were audited by the same certified public accountants.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1927. $	1926. $	1925. $	1924. $
Net sales billed	312,603,772	326,974,104	290,290,166	299,251,869
Cost of sales, &c	x276,454,003	289,878,335	257,479,491	264,909,538
Profit from sales	36,149,769	37,095,768	32,810,675	34,342,331
Interest & discount and sundry profits	4,955,805	4,060,287	3,803,234	4,059,580
Income from securities	10,440,113	8,501,239	6,556,833	6,733,772
Total	51,545,687	49,657,295	43,170,743	45,135,683
Deduct—				
Interest & discount } Other int. payments }	284,485	436,512	1,925,697	{1,096,107 {153,081
General reserve	2,461,712	2,548,284	2,603,829	4,650,946
Net profit	48,799,489	46,672,499	38,641,217	39,235,548
Com. divs., cash ($4.75)	34,251,774	(4)19,828897	(8)14,407544	(8)14,404980
Cash divs. on spec. stk	2,574,447	2,357,614	1,735,576	1,195,405
Balance, surplus	11,973,267	24,485,988	22,498,097	23,635,163
Previous surplus	103,123,348	85,848,171	72,362,223	82,762,096
Total surplus	115,096,615	110,334,158	94,860,321	106,397,259
Dividends in stock	------	4%7,210,810	(5)9,012,150	(5)9,005,035
Delivery of Electric Bond & Share Co. stock	------	------	------	25,030,000
Profit & loss surplus	115,096,615	103,123,348	85,848,171	72,362,223
Shs. com. out. (no par)	7,211,482	7,211,482	y1,802,870	y1,802,870
Earn. per sh. on com	$6.41	$6.14	$20.49	$21.43

x Includes provision for Federal taxes. y Shares of $100 par value; in August 1926 four shares of no par value were issued for each share of $100 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Pat'ts, fran., &c.	1	1
Mfg. plants	x50,338,372	50,557,390
Real estate, &c.	2,496,892	2,558,790
Furn. & appl'ces (other than in factories)	1	1
Investment secs.	12,618,704	13,162,092
Assoc'd mfg. & distrib'g cos	90,330,622	71,472,187
Cash	77,393,007	78,601,549
Notes & acc'ts receivable	33,969,497	54,889,208
Work in progress	16,789,740	22,324,783
Inven. (factor's) } Inven. in offices } on consign., &c }	67,213,706	{44,451,120 {20,844,035
U. S. Govt. secs.	76,371,000	68,935,000
Deferred charges	627,590	532,609
Total	428,149,133	428,328,764

Liabilities—	1927. $	1926. $
Common stock	y180,287,046	180,287,046
Special stock	42,929,635	42,929,635
3½% debs	2,047,000	2,047,000
Chas. A. Coffin Foundation	400,000	400,000
Accts. payable	12,721,346	13,903,682
Accr. taxes (est.)	12,571,539	15,582,049
Adv. on contr'ts	19,068,609	25,980,528
Dividends payable January	7,854,563	6,051,721
Res. for self-ins., compensation, &c	5,014,515	4,866,717
Reserve for pension fund	------	4,260,486
General reserve	30,158,263	27,696,551
U. S. Govt. loan	------	1,200,006
Surplus	115,096,616	103,123,348
Total	428,149,133	428,328,764

x After deducting $150,558,612 reserve for depreciation. y Represented by 7,211,482 shares of no par value.—V. 126, p. 1515.

U. S. Industrial Alcohol Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Russell R. Brown and Chairman Charles E. Adams in their remarks to stockholders, state in part:

During the year 1927 settlement was had with the Government of the Federal income and excess profits tax reports for the years 1922-1925 incl. The adjustments agreed upon in the settlement are reflected in the report.

At the annual meeting of the stockholders to be held April 19 1928, the stockholders will be asked to consider and take action on the following propositions which represent the unanimous recommendation of the board of directors:

To change the common stock from stock having a par value of $100 per share, to common stock having no par value; to authorize the increase in the number of shares of common stock from 240,000 to 400,000 shares; to provide for the issuance of 240,000 shares of common stock having no par value in exchange for the 240,000 shares of outstanding common stock at the rate of 1 share of such new common stock having no par value for each share of old common stock of the par value of $100 per share; and for the issuance from time to time of the remaining 160,000 shares of common stock having no par value for cash or property (including the preferred stock of the U. S. Industrial Alcohol Co. or of the Cuba Distilling Co. on such terms as the board of directors may, from time to time, determine, and to take all necessary steps pursuant to the laws of West Virginia to give effect to the foregoing.

There is given below a consolidated balance sheet, giving effect to the change in the common stock from a par value of $100 to no par value, and also to the reduction of the following intangible assets, to a nominal value of $1.

Good-will	$17,493,865
Patents, trademarks, formulae and processes	715,720
Total	$18,209,595

In this balance sheet the 240,000 shares of common stock without par value stand at $8,400,000 which is the aggregate amount actually paid in cash for common stock of the company. The surplus shown represents the actual net earnings accumulated during the years of the company's operations. Subject to the approval of the stockholders at the annual meeting to be held April 19 1928, the changes reflected in this balance sheet will be made.

The management has satisfied itself, through its own inspection, and that of advisors employed for that purpose, that the actual property values are in excess of those appearing on the above balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. (INCL. SUBS.)

	1927.	1926.	1925.	1924.
Net earnings	a$2,595,388	$1,451,926	$2,687,057	$3,903,571
Interest on notes, &c.	------	27,492	140,119	110,115
Reserved for Fed. taxes	350,861	319,679	379,686	492,432
Prof. on sale of secur.	------	Cr1,133,474	------	------
Net income	$2,244,526	$2,238,229	$2,167,251	$3,301,024
Dividends—				
Pf. U.S. Ind. A. Co. (7%)	420,000	420,000	420,000	420,000
Pf. Cuba Dis. Co. (7%)	82,537	128,562	128,562	128,562
Res. for com. div. (5%)	1,200,000	(1¼)300,000	------	------
Balance, surplus	$541,989	$1,489,667	$1,618,689	$2,752,462
Profit and loss surplus	16,373,306	18,263,380	x17,590,870	16,600,509
Com. shs. outst. (par $100)	240,000	240,000	240,000	240,000
Earns. per com. share	$7.25	$7.04	$6.74	$11.47

a After deducting adm., selling and gen. exp. of $1,855,491, and depreciation of $654,433. x After deducting claims paid for Boston tank accident occuring in 1919.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926 $
Properties	24,505,680	a44,622,056	Common stock	24,000,000	24,000,000
Investments	793,586	------	Preferred stock	6,000,000	6,000,000
Cash	3,142,107	5,255,230	Cuba Distilling Co. preferred	1,168,600	1,836,600
Acc'ts, &c., rec.	2,780,935	3,053,585	Acc'ts payable	950,518	1,316,781
Merchandise, materials & supplies	5,376,423	3,061,115	Res. for deprec.	5,706,007	3,632,397
Pats., tradem. &c.	715,730	------	Res. for Fed. taxes	350,861	500,412
Gd-will, org. exp.	17,493,865	------	Res. for pref. divs.	105,000	105,000
Prepd ins. taxes, &c	192,093	244,479	Res. for com. divs.	300,000	300,000
			Res. for conting.	46,126	281,896
Total (each side)	55,000,419	56,236,465	Surplus	16,373,306	18,263,380

a Includes good-will, patents, &c.

CONSOLIDATED CONDENSED GENERAL BALANCE SHEET AS AT DECEMBER 31 1927.

[Giving effect to the elimination of good-will, patents, trademarks, formulae, &c., and the change of common capital stock from 240,000 shares of $100 par value to 400,000 shares of no par value.]

Assets—		Liabilities—	
Cash	$3,142,107	Accounts payable	$950,518
Notes & acceptances receiv.	7,550	Fed. income tax pay.	350,861
Accts. rec. (trade & others)	2,773,385	Pref. div. pay., Jan. 16	105,000
Merch., mat'ls, supp. & cont.	5,376,423	Com. div. pay., Feb. 1	300,000
Prop., plant, equip., &c.	24,505,680	Reserves for depreciation	5,706,007
Investments	793,586	For contingencies	46,126
Good-will, pats., trademks., formulae and processes	1	7% preferred stock	6,000,000
Prepd. ins., taxes, &c.	192,094	Com. stk. 240,000 shs (no par)	8,400,000
		Cuba Distilling Co., pref.	1,168,600
		Surplus, Dec. 31 1927	13,763,713
Total	$36,790,825	Total	$36,790,825

—V. 126, p. 1826.

General Asphalt Company.

(25th Annual Report—Year Ended Dec. 31 1927.)

President Arthur W. Sewall March 23 wrote in substance:

Earnings of company and subsidiaries for 1927 were $1,329,174 as contrasted with $2,001,992 for 1926. The Barber Asphalt Co. issued on Jan. 3 1927, $375,000 5% 10-year equipment trust certificates to facilitate purchase of additional tank cars; beyond this and the operation of sinking fund there was no change in the funded debt of the companies.

Production of native asphalts was 298,315 crude equivalent tons (284,225 tons in 1926); production of crude petroleum together with royalty receipts aggregated 2,010,330 barrels (1,788,948 in 1926).

The cracking plant at Perth Amboy, N. J., was completed and is now in operation; an improved topping plant has also been authorized. A new paving plant in another part of the city in the direction of the most rapid development is under construction at Philadelphia, the former plant having been displaced by municipal improvements. Substantial recovery is anticipated because of condemnation. Property condemned in New York in 1923 resulted in the collection of $350,000 in 1927. A chartered cargo ship of 7,200 tons dead weight, a tank barge for New York Bay and a large suction dredge for use in the Guanoco River, Eastern Vevezuela, have been added to the floating equipment. Asphalt drying capacity in Trinidad was increased to meet greater foreign market demand.

The year's earnings were adversely affected by lower prices for oils and for building products, and by the fact that marketing of refrigeration units was suspended awaiting improvements in design which have now been put into successful operation. Substantial progress in marketing is anticipated.

A better market for petroleum products is indicated for later on in the year and with a continuance of activity in the building trades at improved prices the companies' returns in those branches should also result in increased profits.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

	1927.	1926.	1925.	1924.
Total income	$19,966,263	$19,905,612	$17,634,375	$16,110,063
Trading costs	16,879,940	15,936,395	14,291,909	12,774,644
Depreciation	392,920	352,355	300,115	305,613
Cost of freight	154,521	138,310	183,060	208,267
Sundry branch expenses	37,553	61,115	20,858	15,595
Total expenses	$17,464,936	$16,488,175	$14,795,942	$13,304,121
Net trading profits	2,501,326	3,417,436	2,838,432	2,805,942
Interest received	131,984	59,445	55,960	57,278
Int. & div. on investm'ts	15,396	17,352	19,186	215,680
Int. rec. fr. sale of real est	166,670	477	5,535	60,296
Total net income	$4,320,407	$3,494,710	$2,919,113	$3,139,196
Deduct—				
Office discounts	$236,596	$226,072	$205,341	$241,613
General expenses	611,590	618,948	520,806	492,846
Res've for depr. of accts.	126,382	97,500	122,959	289,009
Int. on loans and mtges.	15,648	15,870	3,170	28,447
Bond interest, &c.	274,259	284,496	295,098	373,678
Capital stock & inc. tax	200,000	232,000	241,785	133,750
Other expenses	21,726	17,833	8,949	7,332
Total deductions	$1,486,202	$1,492,719	$1,398,108	$1,566,666
Net profits	1,329,173	2,001,991	1,521,006	1,572,529
Dividends on pref. (5%)	348,957	369,275	370,800	370,800
Balance, surplus	$980,216	$1,632,716	$1,150,206	$1,201,729
Shs. com. out. (par $100)	206,917	201,115	198,860	198,760
Earn. per share on com.	$4.73	$8.11	$5.80	$6.05

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property account	37,414,476	35,916,254	Preferred stock	6,872,200	7,259,000
U. S. Treasury ctfs	------	904,500	Common stock	b24,127,800	23,741,000
Leased equipment	337,000	------	Conv. bonds Gen. Asphalt Co.	4,415,700	4,659,200
Mtges. receivable	37,482	------	Equip trust ctfs.	337,000	------
Venezuela royalties contracts	606,809	620,001	Accounts payable	912,777	939,333
Prepaid expenses	821,253	867,115	Res. for Fed. taxes	285,729	364,837
Inventory at cost	4,923,404	4,144,392	Res. for 6% convertible bonds	584,300	340,800
Cash	1,210,645	1,786,159	Contingent reserve	725,328	700,622
Notes & accts. rec. & securities	a1,747,965	1,787,949	Surplus	9,520,462	8,540,246
Claims & accts. due	79,256	170,413			
6% bond sink. fd.	603,005	348,256			
Total	47,781,297	46,545,038	Total	47,781,297	46,545,038

a Includes notes receivable, $285,643; accounts receivable, $1,262,681; securities, $276,622; total, $1,824,947; less reserve, $76,981; balance above, $1,749,965. b Includes $3,436,100 held by trustee for conversion.—V. 125, p. 3489.

Virginia Iron, Coal & Coke Co.

(25th Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross earnings	$2,605,138	$3,710,957	$3,380,576	$3,602,442
Net earnings	def.27,103	258,985	205,066	173,618
Other income	146,225	165,152	350,384	176,485
Total income	$119,121	$424,137	$555,450	$350,103
Bond interest	94,639	99,728	103,972	109,065
Federal taxes	------	8,456	1,550	------
Rentals, expenses, &c.	206,919	240,388	256,630	294,542
Net income	def$182,436	$75,565	$193,297	def$53,504
Preferred divs. (5%)	124,675	124,663	124,897	249,875
Balance, surplus	def$307,111	def$49,097	$68,400	def$303,379
Com. shs. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	Nil	$0.68	Nil

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real estate, plant and equipment	10,742,262	9,336,268	Preferred stock	5,000,000	x5,000,000
Securities owned	6,398,014	6,992,844	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	255,591	587,711	1st mtge. bonds	2,936,000	2,942,000
Bills receivable	974,974	1,049,241	Unpaid vouchers	178,201	290,048
Accts. receivable	16,075	18,594	Unpaid pay-rolls	47,670	82,440
Adv. to cashiers & superintendents	3,210	3,425	Accts. payable	45,681	16,675
Cash	83,665	169,887	Res. for workmen's compens'n liab.	76,361	70,582
Inventories	534,928	621,763	Res. for Fed. tax	------	8,456
			Bond int. accrued	30,733	32,567
			Div. pay. Jan. 3	62,337	62,335
			Profit and loss	631,746	274,628
Total	19,008,731	18,779,732	Total	19,008,731	18,779,732

x Of which $2,500,000 held in treasury.—V. 126, p. 593.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Traffic Handled in January.—Freight traffic handled by the Class 1 railroads in Jan. amounted to 36,271,193,000 net ton-miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with January 1927, this was a decrease of 2,961,323,000 net ton-miles or 7.5%. It also was a decrease of 1,404,444,000 net ton-miles or 3.7% under January 1926. In the Eastern District, there was a decrease of 12.6% in the amount of freight traffic handled in January compared with the same month the year before, while the Southern District reported a decrease of 8.8%. The Western District, however, reported an increase of 8-10 of 1%.

Average Daily Movement per Freight Car in January.—The average daily movement per freight car in January this year was 27.6 miles, a decrease of nine-tenths of a mile under the daily average for the same month last year, the Bureau of Railway Economics announces. The average daily movement per freight car in January this year was the same as that for January 1926. 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 load per freight cars in January 1928 was 27.2 tons, including less-than-carload-lot freight as well as carload freight. This was a decrease of 1.2 tons under the average for January 1927 and a decrease of four-tenths of a ton under that for January 1926.

Matters Covered in "Chronicle" March 24.—(a) Eastern trunk lines near group agreement—May drop fifth system plan, p. 1728 to 1729; (b) Loading of railroad revenue freight again falls off, p. 1731; (c) U. S. Senate rejects renomination of John J. Esch as member of the I.-S. C. Commission, p. 1755.

Beaver Meade & Englewood RR.—*Construction of Extension.*—

The I.-S. C. Commission on Mar. 13 issued a certificate authorizing the company to construct an extension of its railroad from Hooker to Des Moines, approximately 157 miles, in Texas and Cimarron Counties, Okla., and Union County, N. Mex.—V. 122, p. 92.

Belgian National Rys.—*Earnings.*—

The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railways during the month of February, 1928:

Transportation of passengers	47,800,000 francs
Freight	171,300,000 francs
Other sources	4,100,000 francs
Total	223,200,000 francs

These figures compare with total gross income (taxes deducted) of 205,786,000 francs for February, 1927.—V. 126, p. 710.

Boston, Revere Beach & Lynn RR.—*Smaller Div.*—

The directors have declared a quarterly dividend of 1% on the outstanding capital stock, par $100, payable April 2 to holders of record March 30. The company on Jan. 2 last paid a quarterly dividend of 1¼%. From 1923 to Oct. 1 1927 incl., the company paid quarterly dividends of 1½%. [For record of dividends paid since 1897 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 21.]

It is stated that the reduction in the dividend rate is due to the expense incurred in the electrification of the road.—V. 126, p. 710.

Chicago Milwaukee & St. Paul Ry.—*Reorganization.*—

The I.-S. C. Commission on Mar. 13 modified its previous order so as to authorize the company to use and to pay various amounts of money from the fund to be created from the payments of $4 a share by the stockholders of the Chicago, Milwaukee & St. Paul Railway.—V. 126, p. 1806.

Greenbrier Cheat & Elk RR.—*Trustee.*—

The American Exchange Irving Trust Co. has been appointed trustee for $1,585,000 1st mtge. 5% gold bonds.—V. 126, p. 862.

Delaware Lackawanna & Western RR.—*Acquisition and Stock Issue.*—

The I.-S. C. Commission on Mar. 13 issued a certificate authorizing the company to acquire and operate the line of railroad of the Lackawanna & Montrose RR. in Susquehanna County, Pa.

Authority was also granted to the Delaware, Lackawanna & Western RR. to issue $130,500 capital stock, (par $50) in exchange for an equal number of shares of like par value of outstanding capital stock of the Lackawanna & Montrose RR.—V. 126, p. 1190.

Hudson & Manhattan RR.—*To Increase Common Stock to Take Care of Future Conversion of Bonds or Preferred Stock.*—In connection with the proposed increase in the authorized common stock from $40,000,000 to $50,000,000 par $100, President Oren Root says in substance:

The directors have determined, subject to the approval of the stockholders, to increase the capital stock from $50,000,000, consisting of 100,000 shares of preferred stock and 400,000 shares of common stock, par $100 each, to $60,000,000, to consist of 100,000 shares of preferred stock and 500,000 shares of common stock, par $100 each.

The reasons for such action are as follows:

The $944,000 outstanding 1st mtge. 4½% gold bonds, are by their terms convertible, at their principal amount, into common stock, at $110 per share. The preferred stock, consisting of 100,000 shares of the par value of $100 each, and of which 52,429.38 shares (including scrip) are now outstanding, is also by its terms convertible, at par, into common stock, at

$110 per share. The common stock required for such conversion, however, was not formally authorized at the time of the creation of such 1st mtge. bonds and preferred stock and has not since been authorized.

The preferred stock and common stock were listed on the New York Stock Exchange in 1924 and the Exchange has now, in accordance with its present practice, requested that sufficient common stock be formally authorized and listed to provide for the possibility of such conversion. The amount required for such purposes, taking into account the authorized amount of the preferred stock, is a little over 99,000 shares.

There have not been any requests for such conversion and it is not contemplated that there will be any requests in the near future, but the officers and directors believe that the company should formally authorize sufficient common stock for the purpose and list such amount thereof as shall comply with the requirements of the New York Stock Exchange. Since on conversion the common stock must be taken at 110, the effect of such conversion would be to decrease the outstanding capital stock and (or) bonded debt of the company. The directors have, therefore, subject to the stockholders approval, determined to increase the common stock by 100,000 shares.—V. 126, p. 1656.

Kansas City Southern Ry.—*Denies Violating Anti-Trust Law In Answer To Commission.*—Asserting that its acquisition of the stock of the Missouri-Kansas-Texas RR. and of the St. Louis Southwestern Ry. was made in good faith and as preliminary to formation of a new railroad system in the Southwest under the provisions of the Transportation Act, the company filed Mar. 29, with the I.-S. C. Commission, its answer to the complaint issued against it by the Commission last month, charging it with violation of the Clayton anti-trust law.

Many allegations of fact, as set forth in the complaint, are admitted. The answer states that they do not constitute a violation of law. It is also stated that the Commission was informed Feb. 20, 1925, of the stock purchases and of the plan for creating a new southwestern system.

The answer was filed in the name of L. F. Loree, as chairman of the board of the Kansas City Southern, and of S. W. Moore as counsel. It asks that the complaint be dismissed. In reporting the matter the "United States Daily" says in part:

The answer alleges that the direct competition between the three lines or between any of them is small and relatively insubstantial in amount, and not such as to come within the purview of section 7 of the Clayton Act.

In answer to paragraph 4 of the complaint, respondent admits that, during the years 1924 to 1927, inclusive, it "acquired a part of the capital stock of the M.-K.-T. and of the Cotton Belt without the express and formal approval and authorization of this Commission," and that it now owns and controls a part of their stock. But it denies that this is a violation of the act or that its effect has been, may be or will be "to substantially lessen competition between the three companies or to restrain commerce in certain sections or communities."

"In 1924 and in 1925," the answer says, "respondent acquired 350,000 shares of the common stock of the M.-K.-T. and 155,000 shares of the preferred and common stocks of the Cotton Belt. Its sole purpose in acquiring these stocks was to create a new system of railroads in the Southwest, in accordance with the new national policy in that behalf embodied in the Transportation Act, 1920. . . .

"As soon as reasonably practicable after the said stock acquisitions plans were formulated by respondent for the creation of a new railroad system under paragraph (2) of section 5 of the Interstate Commerce Act. This plan contemplated that respondent should make application to the Commission for authority to control the M.-K.-T. by the purchase of the stock and that the M.-K.-T. should, at the same time, petition the Commission for authority to control the Cotton Belt. . . .

"The Commission denied said applications, principally because of the proposed financial set-up, with the intimation, however, that the creation of a new railroad system composed of the three carriers would be in the public interest, but that the M.-K.-T., as the largest and strongest of the three lines, should be the center of the system.

"After the applications had been denied, the M.-K.-T. indicated that it would file, and it has now filed, its application for authority to control, by the purchase of stock, the Cotton Belt and this respondent, and to create a new southwestern system of which it should be the center. If the application of the M.-K.-T. shall be approved by the Commission, the title to the 155,000 shares of Cotton Belt common and preferred stocks will, upon such approval, automatically pass to and vest in the M.-K.-T.

"Respondent refers to said application and prays that it may be deemed and taken as part of its answer. . . .

"Respondent has made all reasonable efforts to dispose of its M.-K.-T. common stock and has sold in the market 119,600 shares thereof, including the 100,000 shares purchased from the Cotton Belt.

"A greater amount of said stock could not have been sold in the market without seriously disturbing market conditions and causing unnecessary loss to respondent and probably loss to other stockholders of the M.-K.-T. reason of depressed market prices. . . . Respondent intends to liquidate the remainder of the M.-K.-T. common stock held by it as soon as market conditions permit.

"The acquisition of said stocks was, as above stated, solely and in good faith for the purpose of creating a new system of railroads in the Southwest, and was in the nature of an investment, within the purview and made lawful by the third paragraph of section 7 of the Clayton Act, since it was not contemplated or intended by respondent that such stocks, or any part of them, should at any time be used in bringing about, or in attempting to bring about, the substantial lessening of competion. . . .

"Respondent alleges, and is prepared to prove to the Commission, that during the entire period covered by said stock acquisitions, and the holding and voting of said stocks, there has been no lessening of competition between the said companies, or between any of them; and that there has been no restraint of commerce in any section or community."

See also Missouri-Kansas-Texas R. R. below.—V. 126, p. 1346.

Maryland & Pennsylvania RR. Co.—*Annual Report.*—

Calenaar Years—	1927.	1926.	1925.
Total operating revenue	$947,124	$960,027	$965,497
Total operating expenses	644,770	666,662	685,244
Other operating charges	107,845	107,271	103,531
Net railway operating income	$194,508	$186,094	$176,722
Non-operating income	12,730	11,219	10,513
Gross income	$207,238	$197,313	$187,235
Rentals, int. and misc. income charges	90,831	87,433	86,836
Approp. for additions to property	65,157	107,521	113,464
Balance, surplus	$51,250	$2,359	def$13,065

—V. 125, p. 1704.

Mississippi Central Railroad Co.—*Annual Report.*—

Calendar Years	1927.	1926.	1925.	1924.
Total oper. revenues	$1,653,416	$1,688,878	$1,655,520	$1,855,579
Total oper. expenses	1,213,983	1,210,876	1,118,333	1,334,071
Net operating revenue	$439,433	$478,002	$537,187	$521,508
Taxes	104,829	121,299	131,985	100,470
Uncollectible railway rev	181	416	2,259	253
Operating income	$334,427	$356,287	$402,943	$420,785
Other income	56,638	85,321	86,790	77,812
Gross income	$391,065	$441,608	$489,732	$498,596
Joint facility rents	14,303	12,927	13,319	25,143
Rent for leased road	------	13,622	1,004	19,500
Interest on funded debt	151,425	164,191	175,534	186,512
Sinking fund	115,399	109,509	104,166	98,738
Miscellaneous	2,169	1,952	8,514	8,274
Balance, surplus	$107,768	$139,407	$187,195	$160,429

—V. 126, p. 574.

Missouri-Kansas-Texas RR.—*New Loree Merger Plan Filed—Missouri-Kansas-Texas to Control Kansas City Southern and St. Louis Southwestern Roads—Stock of Roads to Be Acquired by Purchase or by Exchange of Stocks.*—A new plan for merger of the Missouri-Kansas-Texas RR., the Kansas City Southern Ry. and the St. Louis Southwestern Ry. was filed Mar. 27 with the I.-S. C. Commission. This marked the second attempt of L. F. Loree to unite three systems in the Southwest having combined assets of $618,000,000. Because the Kansas City Southern, smallest of the triad, was to be the parent road, the Commission last May disapproved the first attempt as financially unsound. Under the new plan the Missouri-Kansas-Texas is proposed as the dominant company in the group, to meet objections stated in the decision rejecting the original plan. The "United States Daily" in reporting the matter says:

The application was filed in Finance Docket No. 6817 by the Missouri-Kansas-Texas, which asked authority to acquire stock control, in a manner not involving consolidation of the Kansas City Southern and the St. Louis Southwestern, or either of them alone, if the Commission should not approve its control of both companies.

Acquisition of Stock.

It is proposed, according to the application, to acquire control of the St. Louis Southwestern by purchasing 135,000 shares of its preferred stock and 20,000 shares of common stock now held by the Kansas City Southern and the remaining preferred stock by exchanging for each share one share of its own 5% cumulative preferred stock plus $5 a share in cash. The remaining common stock it proposes to acquire by exchanging 2¼ shares of its own common stock for each share. In both cases it reserves the option of paying for the shares in cash at prices approved by the Commission.

Subject to approval of the Commission it proposes to acquire control of the Kansas City Southern by exchanging nine-tenths of a share of its 5% pref. stock for each of the 210,000 shares of the outstanding common stock of the Kansas City company, or by purchasing them for cash and by exchanging 1½ shares of its own common stock for each of the 299,599 shares of the common stock of the Kansas City company, or by purchasing them for cash at prices approved by the Commission.

Holdings of Katy Stock.—At the present time, the application states, the Kansas City company holds approximately 330,900 shares of the common stock of the Missouri-Kansas-Texas. The plan contemplates that the Kansas City company shall liquidate this stock as soon as market conditions permit, through sale from time to time, or by granting subscription rights as to all or any part of such stock, or by trusteeing for sale all or any part of it, or by any combination of such methods.

For the stock of the St. L. S. W. now held by the Kansas City Southern, the applicant proposes to pay $13,613,301 and interest from July 23 1926.

"Of the larger independent carriers in the Southwestern region," the application says, "practically the only ones remaining which are not already incorporated or proposed to be incorporated in one of the major systems above referred to are the Kansas City company, the St. Louis company and the applicant. It logically follows that it is in the public interest, as well as the interest of each of the companies, that steps should be taken to carry out the purposes and policies of the transportation act by including these roads in a large system capable of conducting transportation with greater efficiency and economy and with a combined financial strength adequate to meet the competition of the other major systems in the southwestern region, which would be impossible if the operation of thsee three carriers be continued as unrelated lines."

Charged with Violation of Anti-Trust Laws.—A complaint charging the company "on information and belief" with violation of the Clayton Anti-Trust Law in acquiring a large part of the capital stock of the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission was made public on Mar. 26 by the Commission.

The complaint is numbered 20,672, Sub No. 1, and follows a similar one against the Kansas City Southern Ry., both involving transactions in connection with the so-called "Loree Southwestern" merger proceedings. At the same time the Commission announced a postponement of the hearing in the proceeding against the Kansas City Southern, set for April 2, to a date to be hereafter fixed.

The Missouri-Kansas-Texas was notified that the charges of this complaint will be heard by the Commission on May 1 at Washington, when it will have the right to appear and show cause why an order should not be entered requiring it to divest itself of all interest in the stock of the St. Louis Southwestern "now unlawfully held."

The full text of the complaint follows:

The I.-S. C. Commission having reason to believe that the Missouri-Kansas-Texas RR. hereinafter referred to as the respondent, has violated and is continuing to violate Section 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 statse its charges in this respect on information and belief as follows:

1. That the said respondent, Missouri-Kansas-Texas RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; 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 Interstate Commerce in competition with other common carriers similarly engaged, namely, the Kansas City Southern Ry. and the St. Louis Southwestern Ry.

2. That the Kansas City Southern Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at Kansas City, Mo.; 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 Interstate Commerce in competition with other common carriers similarly engaged, namely, the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry.

3. That the St. Louis Southwestern Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; 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 interstate commerce in competition with other carriers similarly engaged, namely, the Kansas City Southern Ry. and the Missouri-Kansas-Texas RR.

4. That the Kansas City Southern Ry. during the years 1924 to 1927, incl., acquired a large part of the capital stock of the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission.

5. That the respondent, Missouri-Kansas-Texas RR. on July 23 1926, entered into agreements with the Kansas City Southern Ry., and with the Kansas City Southern Ry. and Central Union Trust Co. of New York, respectively, by which the Missouri-Kansas-Texas RR. agreed to purchase from the Kansas City Southern Ry. and the Kansas City Southern Ry. agreed to sell to the Missouri-Kansas-Texas RR. 135,000 shares of the preferred stock and 20,000 shares of the common stock of the St. Louis Southwestern Ry. for the sum of $13,613,301. That it was provided under the terms of said agreement that the Kansas City Southern Ry. was to retain the voting rights on said stock until final payment by the respondent, and that the Central Union Trust Co. of New York was to act as the depositary if the said stock.

That under the said agreements on Aug. 4 1926, respondent, Missouri-Kansas-Texas RR. paid on account of the purchase price, the sum of $7,000,000 and had and now has the right upon payment to the Central Union Trust Co. of the further sum of $6,613,301 for account of the Kansas City Southern to secure the delivery to it of the said 135,000 shares of preferred and 20,000 shares of common stock of St. Louis Southwestern Ry. together with all dividends paid and to be paid, and all rights accrued and accruing on the said stock after July 23 1926. That the time of the said agreement was extended by agreement between respondent, Missouri-Kansas-Texas RR. and the Kansas City Southern Ry., dated Nov. 18 1927.

6. That by the said agreements and deposit of stock with the Central Union Trust Co. of New York, and the payment made thereunder, the

respondent, Missouri-Kansas-Texas RR. acquired directly or indirectly 135,000 shares of the preferred stock and 20,000 shares of the common stock of the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act.

7. That the effect of the acquisition of the said 135,000 shares of preferred stock and of 20,000 shares of common stock of the St. Louis Southwestern Ry. by respondent may be to substantially lessen competition between respondent, Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. and to restrain commerce to certain sections and cummunities.

Respondent, Missouri-Kansas-Texas RR. is hereby norified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 1st day of May, A. D. 1928, have the right to appear and show cause at which time and place respondent shall why an order should not be entered by the I.-S. C. Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock of the St. Louis Southwestern Ry. now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the I.-S. C. Commission its answer thereto.—V. 126, p. 104, 711.

Nashville, Chattanooga & St. Louis Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,800,000 1st mtge. 4% gold bonds, series A, due Feb. 1 1978.—V. 126, p. 1346.

National Transcontinental Ry. Branch Lines Co.—

Temporary 1st mtge. 4½% 30-year sinking fund gold bonds, due Oct. 1 1955, are now exchangeable for definitive bonds at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in V. 126, p. 407.

New York Central Lines.—*Opens New Terminal.*—

The $2,000,000 locomotive terminal improvement at Harmon, N. Y., including a new deluxe enginehouse which will rank as one of the largest in the Metropolitan District, housing steam motive power, was put into service on March 19.

This added facility for housing locomotives at this important division point, where the New York Central changes from electric to steam power, is the first of a number of improvements being carried out at Harmon to keep pace with the road's constantly increasing traffic and additions to equipment.—V. 126, p. 1503.

New York Chicago & St. Louis RR.—*Stock.*—

The I.-S. C. Commission on Mar. 19 authorized the company to issue $3,378,500 of 6% cumulative preferred stock, series A, (par $100) said stock to be sold at not less than 106, the proceeds to be used to reimburse the treasury for capital expenditures made therefrom.

Authority was also granted the company to issue not exceeding $3,378,500 of common stock, (par $100); said stock to be sold at par, and the proceeds used for the purposes stated in the report.

The report of the commission says in part:

By our order of June 18 1923, the Chicago company was authorized, among other things, to issue 327,200 shares of 6% preferred stock, series A, and 462,479 shares of common stock in exchange for all of the issued capital stock of five constituent companies; such part of the stock as should be issued in lieu of treasury stock of two of the constituent.companies, and any part of the stock issued and afterwards contributed to the applicant by the holders thereof or the constituent companies, as fully paid treasury stock, pursuant to the requirements of the consolidation agreement, to be sold at the best price obtainable, subject to certain conditions, and the proceeds thereof used for the corporate purposes of the applicant.

On Feb. 18 1928, the applicant filed a supplemental application herein stating that it now holds in its treasury 157,980 shares of its fully paid common stock, and desires to sell at par not more than 33,785 shares thereof to holders of its outstanding common stock of record as of the close of business Mar. 12 1928, or to the assignees of such holders, on the basis of one share of the proposed stock for each nine shares held, subscription and payment therefor to be made on or before Apr. 2 1928. As the applicant's common stock is now selling above par, the treasury stock can not be sold as proposed without our further order.

It is proposed to use the proceeds of the common stock, together with the proceeds of a like amount of preferred stock (see above) and the proceeds from the sale of bonds which the applicant proposes to issue at some time in the near future, to meet the cash requirements of the applicant for the current year. A statement of these requirements filed with the application in the proceeding last mentioned shows items amounting to $22,450,000, all for additions,betterments, and improvements, except one item of $1,200,000. Our order herein will provide that the proceeds from the proposed sale of common stock shall be deposited and held in a separate account until expended and shall be expended solely for additions, betterments, and improvements which shall not thereafter be made the basis for future capitalization.

No contracts, underwritings, or other arrangements have been made or are proposed to be made in connection with the sale of the common stock.

Listing of additional cumulative preferred stock and common stock.

The New York Stock Exchange has authorized the listing of $3,378,500 additional cum. pref. stock, 6% series A (par $100 each) on official notice of issuance and payment in full and $1,721,000 additional common stock (par $100 each) on official notice of sale and distribution, making the total amounts applied for $36,098,500 cum. pref. stock and $33,785,000 common stock.

Income Account—Years Ended Dec. 31.

	1927.	1926.
Railway operating revenues	$53,619,600	$54,938,491
Railway operating expenses	36,651,511	38,039,248
Equipment retirements and depreciation	1,922,984	1,951,147
Net revenue from railway operations	$15,045,106	$14,948,096
Railway tax accruals	2,719,955	2,998,864
Uncollectible railway revenue	4,163	10,176
Railway operating income	$12,320,988	$11,939,055
Equipment rents net	2,255,531	1,670,582
Joint facility rents net	69,472	110,672
Net railway operating income	$9,995,984	$10,157,801
Non-operating income	2,546,817	3,576,144
Gross income	$12,542,801	$13,733,945
Deductions from gross income	5,903,324	5,667,637
Net income	$6,639,477	$8,066,308
Preferred dividends	1,961,430	1,549,616
Common dividends	(8½%)2,579,409	(11)3,337,623
Surplus	$2,098,638	$3,179,069
Earnings per share on common	$10.13	$21.15

—V. 126, p. 1806.

New York New Haven & Hartford RR.—*Annual Report.*—The pamphlet report for the year 1927 has come to hand. Extended remarks of President. E. J. Pearson will be given another week. Our usual comparative income account statement and comparative balance sheet were given in V. 126, p. 1651.—V. 126, p. 1656.

Northwestern Terminal Ry.—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $126,500 on the owned and used property, $1,235,000 on the property owned but not used and $7,500 on the used but not owned property of the company, as of June 30 1919.—V. 125, p. 1967.

Pennsylvania RR.—$62,500,000 *Additional Stock Offered Stockholders at Par* ($50 *Per Share*)—$17,500,000 *Stock to Be Offered to Employees.*—A stock allotment of 12½% was ordered on Wednesday, Mar. 28, by the directors at their annual meeting, subscriptions to be received at $50 per share. An authoritative statement says:

"Under authority previously given by the stockholders the directors on Mar. 28 authorized an allotment to stockholders of record Apr. 14 pro rata of 12½%, or $62,500,000, of new capital stock at par. They als authorized the sale subject to the approval by the stockholders of $17,500,000 capital stock to the employees of the company upon such terms as the directors shall from time to time order. Both issues of stock are subject to approval by the I.-S. C. Commission."

Subscriptions are to be payable either in full or May 31 or in 2 instalments of $25 each on May 31, and Aug. 31. Stockholders who pay for their shares in full on May 31 will be entitled to participate in all dividends thereafter declared; stockholders who pay for their shares in instalments, interest will be allowed on the first instalment at the rate of 5% per annum until Aug. 31.

The new capital received through the sale will be used to pay for additions, betterments and improvements; to retire equipment trust and other obligations and to reimburse the treasury for similar expenditures heretofore made.

Equipment trusts mortgages and other obligations of the company maturing during 1928 amount to over $16,000,000. Through their payment fixed charges will be reduced about $773,000 per annum. In addition this program contemplates the redemption on July 1 next, of the 6% equipment purchased during Federal control which will require about $28,000,000. Redemption of these certificates will reduce the principal of annual maturities by $3,894,000 between 1929 and 1935 and will effect an average annual reduction in interest payments of $885,000.

Freight Business Handled in 1927, *&c.*—An official statement says:

Freight business handled by the company in 1927 amounted to 222,532,765 tons, according to the annual compilation of freight traffic which has just been completed. Of this total, freight moving in carload lots accounted for 216,382,803 tons and less-than-carload business for 6,149,962 tons.

Products of the mines, amounting to 135,750,114 tons, furnished nearly 61% of the aggregate, and included 86,065,345 tons of bituminous coal, 12,043,929 tons of anthracite coal and 19,967,168 tons of clay, gravel, sand and stone. While products of the mines constituted such a large percentage of the total tonnage, they produced only about 40% of the total freight revenue, the balance of the revenue being made up from other sources.

Manufactures and miscellaneous products contributed 58,675,303 tons or 26% of the whole. Products of agriculture totaled 10,766,874 tons, products of the forests 8,911,654 tons, and animals and animal products 2,278,858 tons.

The importance and vast extent of the iron and steel industry in Pennsylvania RR. territory are reflected in the fact that 10,000,000 tons of iron ore, 10,300,000 tons of bar and sheet iron, structural iron and pipe, 2,900,000 tons of pig and bloom iron, and many thousands of additional tons of miscellaneous steel products moved over the company's lines last year.

Building materials, including cement, brick, artificial stone, lime and plaster, reached the large total of 9,800,000 tons, reflecting the continued activity of construction work in the company's territory.

Fresh fruits and vegetables totaled 4,000,000 tons, including 1,300,000 tons of potatoes and 400,000 tons of citrus fruit.

How the Pennsylvania RR. serves as a carrier of grain crops to the consuming centres of the East and to tidewater for export, is indicated by the fact that the aggregate movement of wheat, corn, oats and miscellaneous grain, totaled 2,700,000 tons. Over a half-million tons of cattle and calves, 350,000 tons of hogs, 375,000 tons of fresh meats, and 220,000 tons of butter, eggs, poultry and cheese were also carried.

The smallest single item in the classification of freight traffic consisted of horses and mules. These totaled for the year only 20,000 tons and constituted approximately 1-100th of 1% of the entire movement of freight. In contrast to this, 830,000 tons of motor vehicles were transported.

The freight tonnage of 1927 fell short by less than 9% of the figures of 1926, and was less than 3% under those of 1925. It exceeded by nearly 4% the tonnage of 1924. Of the total decline in business during 1927, as compared with the previous year, more than 3-5ths, or approximately 13,200,000 tons, were accounted for by the decreased movement of bituminous coal.

$4,635,285 *Relief Paid in* 1927.—

The annual report of the company's voluntary relief department for 1927, which has just been completed, reveals the fact that benefits totaling $4,635,285 were paid out of the relief fund during the year to employees and members of their families.

The operating expenses of the relief department were borne by the Railroad Co. so that it was possible to apply all employee membership dues directly to the payment of benefits. Included in these expenses, paid out of the railroad's treasury, were all charges for surgical and medical attention to employees; examinations, physical tests and other similar services.

The $4,635,284 paid in benefits to members consisted of $203,200 for death benefits due to accidents, $1,623,604 for death benefits due to sickness, $617,764 disablement benefits due to accidents and $2,190,716 disablement benefits due to sickness. In addition superannuation allowance totaling $702,984 were paid to pensioned employees who were members of the voluntary relief fund, constituting additional income and supplementing their pensions. These expenditures, together with the operating expenses paid by the company, brought the total disbursements of the relief fund for 1927 to $6,300,310.

The department at the close of the year had on hand assets totaling $7,259,883, consisting of securities carried at their cost., *i.e.*, $5,663,327, and cash on deposits, $1,596,556.

Membership in the fund showed a decrease in 1927 due to a reduction in the number of employes, as a result of the decline in railroad traffic.

Pensions.—A summary of the operations of the pension department during 1927, now being assembled for inclusion in the department's annual report, shows that at the close of the year 8,798 retired employes were on the company's "Roll of Honor" receiving pensions. During the year 1,002 new names were added to the pension rolls, while 765 employes previously retired died, leaving the net increase in the "Roll of Honor" 237. The total pension payments last year amounted to $5,655,781, an increase, as compared with 1926, of $480,135.

Pere Marquette Ry. Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Road & equip't	144,100,153	137,294,829	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	1,080,521	931,691	Preferred stock	12,429,000	12,429,000
Dep. in lieu mtge	53,981	247,746	Common stock	45,046,000	45,046,000
Misc. properties	17,255	13,218	Funded debt	50,881,000	49,003,000
Inv. in affil. cos	8,476,446	8,265,946	Coll. trust bonds	3,000,000	3,000,000
General expend	45,434	------	Traffic bals. pay	1,367,581	1,538,971
Other investm't	499	499	Accts. & wages payable	1,961,566	2,137,793
Cash	6,098,555	6,851,063	Misc. acc'ts pay	102,237	128,493
U. S. Trus. notes & certificates	------	2,499,875	Int. mat'd unpd	1,040,429	1,043,049
Dem. loans & dep	1,000,000	1,000,000	Divs. mat. unpd	675,690	675,690
Special deposit	390	420	Unmat. div. acc	93,333	93,333
Loans & bills rec	4,310	810	Unmat. int. accr	251,902	222,570
Due from agents	505,331	525,691	Unmatured rents accrued	241,197	217,671
Misc. accts. rec	1,108,825	984,014	Other curr. liab	149,359	144,802
Materials & supp	3,227,022	2,536,121	Deferred liabils	405,993	363,652
Int. & divs. rec	56,865	53,379	xUnadj. credits	15,587,590	13,856,407
Other assets	64,278	76,696	Profit and loss surplus	23,821,227	21,544,661
Deferred assets	1,123,026	278,118			
Unadj. debits	1,291,212	1,084,974			
Total	168,254,104	162,645,091	Total	168,254,104	162,645,091

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.

The usual comparative income statement was published in V. 126, p. 1806.

St. Louis-San Francisco Ry.—*Assumption of Obligation and Liability.*—

The I.-S. C. Commission on March 12 authorized the company to assume obligation and liability in respect of $100,000 of promissory notes evidencing indebtedness against property purchased for railroad purposes. On or about Jan. 14 1927, the company purchased for use as a general office building a 4-story structure in Springfield, Mo., known as the Frisco Building, together with the land on which it is located. The property was acquired from the Frisco Building Realty Co. for a consideration of $200,000. Of this sum the company paid $100,000 in cash and under the terms of purchase is to assume existing indebtedness on the property of $100,000, evidenced by certain promissory notes.—V. 126, p. 1656.

Seaboard Air Line Ry.—*May Earn More Than Adjustment Bond Interest in* 1928.—

This company will earn between $750,000 and $1,000,000 in 1928 after adjustment bond interest, it is predicted in an analysis of the road made public by McKinley & Co. Estimates for the immediate future are $70,000 net in February and $350,000 in March before adjustment bond interest. The adjustment bond interest is approximately $104,000 a month.—V. 126, p. 1806, 1656.

Vicksburg Bridge & Terminal Co.—*Bonds Offered.*—Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 99½ and int., to yield over 6% $5,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1958. Interest payable M. & S. Denom. $1,000 and $500, c*. Red. all or part on first day of any calendar month on 60 days, notice at 105 up to and incl. Mar. 1 1933; thereafter at 104 up to and incl. Mar. 1 1938; thereafter at 103 up to and including Mar. 1 1943; thereafter at 102 up to and incl. Mar. 1 1948; thereafter at 101 up to and incl. Mar. 1 1953; thereafter at par to maturity; and accrued int. Prin. and int. payable at the office of Continental National Bank & Trust Co., Chicago, trustee. Interest also payable at the office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax, not to exceed 2%. Company will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, California taxes not exceeding in the aggregate 5 mills, Michigan 5 mills exemption tax and the Mass. 6% income tax. Thomas W. McCoy, co-trustee.

Security.—These bonds will be secured by a first mortgage on all the physical property and other assets of the company, now owned or hereafter acquired, including all rights and franchises. The valuation of the bridge, approaches and rights of way, as determined by Harrington, Howard & Ash, is substantially in excess of the total funded debt presently to be outstanding.

Sinking Fund.—Indenture under which these bonds will be issued, will provide for an annual sinking fund commencing Mar. 1 1932, payable out of net earnings, calculated to retire this issue at or before maturity. Bonds may be acquired for the sinking fund either by purchase in the open market or by call in part by lot at the then existing redemption prices.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Debentures Offered.—Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 100 and int. $2,000,000 7% sinking fund gold debentures.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable M. & S. Denom. $1,000 and $500 c*. Red. all or part on first day of any calendar month on 60 days' notice at 110 up to and incl. Feb. 1 1929; thereafter decreasing ⅓ of 1% for each year or part of a year of unexpired term; and accrued int. Prin. and int. payable at National Bank of the Republic of Chicago, trustee. Int. also payable at the office of the Central Union Trust Co., New York. Int. payable without deduction for normal Federal income tax, not to exceed 2%. Company will refund upon proper and timely application the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, and the Mass. 6% income tax.

Security.—These debentures will be a direct obligation of the company, and will be subject only to the 1st mtge. 6% sinking fund gold bonds due Mar. 1 1958.

Sinking Fund.—Indenture will provide for an annual sinking fund commencing Mar. 1 1932, payable out of the net earnings, calculated to retire this issue at or before maturity.

Data from Letter of Harry E. Bovay, Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds (this issue)	$5,500,000	$5,000,000
20-year 7% sinking fund gold debentures	2,000,000	2,000,000
Common stock (no par value)	60,000 shs.	60,000 shs.

Company.—A Delaware corporation. Will construct, own and operate a combined railroad and highway bridge across the Mississippi River at Vicksburg, Miss. This bridge will form a very important link in one of the principal east and west connections between the Missouri Pacific System and Southern Ry. and Mobile & Ohio Systems. Traffic originating from these major trunk lines, as well as from other sources, has been ferried across the Mississippi River for many years at Vicksburg, and this crossing point has therefore been definitely established. At the present time two car-ferries are employed for transporting both freight and passenger cars across the Mississippi River at this point. When this bridge has been completed, the lessee has agreed to abandon present facilities consisting of these ferries and other necessary equipment, having a value in excess of $500,000 and further agrees to use this bridge exclusively for trans-Mississippi traffic in the vicinity of Vicksburg.

The lease provides that the lessee shall pay toll monthly for each car crossing the bridge according to the following per annum schedule: $2.75 each for the first 125,000 cars; $2.50 each for the next 25,000 cars; $2 each for all cars in excess of 150,000.

Based on the actual number of railroad cars ferried across the Mississippi River at Vicksburg during 1926 and the normal increase of traffic at this point resulting from the development of the South and the construction of this bridge, it is estimated that during the first year of operation the revenue derived from The Yazoo & Mississippi Valley RR. lease alone will be sufficient to pay all operating expenses of this bridge and interest charges on this issue of first mortgage bonds. For the first 10 years of operation, the average gross earnings from railway traffic are estimated to be $509,150.

The highway portion of this bridge will accommodate two lanes of vehicular traffic, and will enable an average saving in crossing time of over half an hour. Use of the bridge will eliminate all the delays and dangers incident to crossing the river by ferry. For the first 10 years of operation, the average gross earnings from highway traffic are estimated to be $412,500.

Upon completion, this bridge will be the only railroad or highway bridge across the Mississippi River south of Memphis, Tenn. This bridge will, therefore, form the only dependable means of railroad and highway traffic crossing the Mississippi River along 500 miles of its course.

Lease of Railroad Section.—The Yazoo & Mississippi Valley RR., one of the principal subsidiaries of Illinois Central RR. and an integral part of Illinois Central System, has leased the railroad section of the proposed bridge for a period of 50 years, renewable at the option of the lessee.

Property.—The bridge will be of steel, cantilever type, with massive reinforced concrete piers approximately 7,500 feet between approaches. The main cantilever span will be 825 feet long and 60 feet above high water level. Together with approaches, the entire length of the bridge will be about 15,300 feet, or about 2.89 miles, and over its entire length will have a railroad truck and an 18 foot paved roadway. Messrs. Harrington, Howard & Ash, bridge engineers, have prepared all designs of the bridge which have been approved by the Chief of Engineers of the United States War Department. United Engineers & Constructors, Inc., American Bridge Co. and The Virginia Bridge & Iron Co., all of whom have been identified with the successful construction of large and important bridges, will erect the substructure and the superstructure.

Earnings.—Coverdale and Colpitts, Consulting Engineers, have completed a detailed study of anticipated income from railway traffic and Ford, Bacon & Davis, Inc., Engineers, from highway traffic, based upon which it is conservatively estimated that average annual net earnings during the first 5 years of bridge operation will exceed 2.4 times the average annual interest requirements of the first mortgage bonds for such period, and that average net earnings during the entire life of these bonds will exceed 5.3 times average annual interest requirements to maturity.

Western Pacific RR. Co.—*New Director.*—

R. R. Pardow has been elected to the directorate succeeding Wm. Fries.—V. 125, p. 2932.

PUBLIC UTILITIES.

American Electric Power Corp. (Del.).—*Stock Increase.*

The company has filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 415,000 shares to 515,000 shares. See also V. 125, p. 1834, 2385.

The Bankers Trust Co. has been appointed transfer agent for the $7 preferred stock of no par value and $6 preferred stock of no par value, series 1928.—V. 125, p. 2385.

American Power & Light Co.—*Pref. Stock Offered.*—White, Weld & Co. and Bonbright & Co., Inc., have placed privately 50,000 shares $6 cumul. pref. stock (no par value). The offering does not represent new financing by the company.

Data from Letter of S. Z. Mitchell, Chairman of the Board of Directors.

Company.—Incorp. in Maine in 1909. Has for some time controlled companies now supplying public utility service, directly or indirectly, to 790 communities of which 761 are supplied with electric power and light service, while gas and (or) water and other service is supplied to the remaining communities. The territory served has an estimated population of 3,062,000, and includes important cities in Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin. Among the principal subsidiaries are: Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Minnesota Power & Light Co., Superior Water, Light & Power Co., Central Arizona Light & Power Co., Northwestern Electric Co., Florida Power & Light Co. and Southwestern Power & Light Co. In addition, the company has recently acquired a substantial majority of the common stock of the Washington Water Power Co., a hydro-electric company supplying electric power and light in eastern Washington, including Spokane, and northern Idaho.

Capitalization.

[As of Feb. 29 1928, and after giving effect to acquisition of common stock of the Washington Water Power Co. deposited, or agreed to be deposited, for exchange as noted below.]

	Authorized.	*Outstanding.*
Preferred stock (no par), $6 per share per annum, cumulative	2,000,000 shs.	775,469.2 shs.
Common stock (no par)	4,000,000 shs.	a1,872,937.48 shs.
Gold debenture bonds, American 6% series, due Mar. 1 2016	b	$45,810,500

a Includes scrip for fractional shares aggregating the equivalent of 1,446.48 full shares issued in connection with the payment of dividends in common stock. b Additional issues of these gold debenture bonds limited by the earnings restrictions of the indenture.

Note.—The plan and agreement of reorganization, dated Jan. 24 1928, under which American Power & Light Co. is issuing its preferred stock in exchange for the common stock of Washington Water Power Co. on the basis of 2.2 shares of such preferred stock for each share of said common stock is still operative. Through the close of business on Mar. 20 1928 there had been deposited or agreed to be deposited for exchange under this plan and agreement 244,071 shares out of a total of 254,180 shares of common stock of the Washington Water Power Co. The foregoing statement of capitalization and the following statement of earnings are after giving effect to the acquisition of all the common stock of Washington Water Power Co. so deposited, or agreed to be deposited, through the close of business on Mar. 20 1928.

Consolidated Earnings Statement, 12 Months Ended Dec. 31 1927.
(Company and its subsidiaries, including Washington Water Power Co.)

Subsidiary Companies—	
Gross earnings (including other income)	$72,905,247
Operating expenses, maintenance and taxes	36,772,741
Net earnings	$36,132,506
Interest to public and other deductions	11,514,141
Preferred dividends to public	4,815,689
Balance	$19,802,676
Renewal and replacement reserve	4,571,054
Balance	$15,231,622
American Power & Light Co.—	
Proportion of above balance applicable to Am. Pr. & Lt. Co.	$14,994,798
Other income, less expenses	288,151
Total	$15,282,949
Interest and discount of Amer. Power & Light Co.	2,991,118
Balance (on basis shown above)	$12,291,831
Annual div. requirements on 775,469.2 shares $6 cumulative preferred stock (including this issue)	$4,652,815

Of the total gross earnings of subsidiaries (including Washington Water Power Co.) for the 12 months ended Dec. 31 1927, approximately 79% was derived from the electric power and light business, 13% from gas business and the remaining 8% from water, railway and other miscellaneous sources.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Co. and its subsidiary companies (other than Washington Water Power Co.).—V. 126, p. 1807.

American Telephone & Telegraph Co.—*Reaches Paris.*

Transatlantic telephone service between America and Paris was inaugerated March 28.—V. 126, p. 1807.

American Water Works & Electric Co., Inc.—*Output.*—

The company announces that its electric subsidiaries which are controlled by the West Penn Electric Co. supplied 139,336,312 k. w. h. of electric energy to regular consumers in the month of Feb. 1928. This is an increase of 3% over the output of 135,015,428 k.w.h. for the same month of 1927.

For the first 2 months of 1928, power supplied to regular consumers totalled 284,566,273 k.w.h., greater by 2% than the output for the same period of 1927, which totalled 279,353,747 k.w.h.—V. 126, p. 1347.

Androscoggan & Kennebec Ry.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$921,941	$1,004,546	$998,152	$1,055,633
Operating expenses	744,580	682,120	686,131	739,088
Taxes	37,684	45,380	43,663	48,306
Interest	68,832	69,911	72,295	72,236
Net income	$70,845	$207,135	$196,063	$196,003
1st preferred dividends	88,110	88,110	88,110	88,110
2d preferred dividends	------	17,082	------	85,410
Depreciation	78,000	87,500	88,000	88,000
Balance, surplus	def$95,265	$14,443	$19,953	def$65,517

—V. 124, p. 1217.

Associated Gas & Electric Co.—*Offering Terms.*—

At a meeting of the board of directors held on March 23, the following offer to stockholders of $50,000,000 of 20-year conv. 4½% gold debentures was approved:

The stockholders having taken the necessary action, the new issue of 20-year conv. 4½% gold debentures, dated Mar. 1 1928, will be offered for subscription to the stockholders and holders of fully registered convertible securities of record March 22.

The debentures will be dated Mar. 1 1928, will have the tax refund provisions and redemption prices stated in the company's letter of Mar. 1 1928 (see V. 126, p. 1347), and will be convertible at the option of the holders, on or before Jan. 2 1931, either directly or (if the company so determines) through the exercise of warrants to be attached to the debentures, into either (a) 20 shares of class "A" stock, or (b) units consisting of 16 shares of class "A" stock, and 9 shares of common stock, for each $1,000 of debentures.

The subscription price fixed by the directors is 97 and interest.

Subscriptions may be paid in full or in instalments over the period from April 9 1928, to Jan. 15 1929.

The banking syndicate which has underwritten the offer is headed by Harris, Forbes & Co.

The proceeds are to be used to refund 5½% and 6% convertible debentures of the company and indebtedness and preferred stocks of subsidiaries and to provide in part for the acquisition of new property.

The Associated 5½s due 1977 may be surrendered at their call price (105) in lieu of cash, toward the payment for debentures subscribed for under the warrants or allotted on additional applications as permitted on the warrants. The same applies to the Associated Electric Co. 5½s due 1946, on which the call price is $105; Associated Gas & Electric Co., series A 6's, on which the call price is 100, and Staten Island Edison Corp. preferred stock, callable at 103.

The new 4½% debentures are being offered direct to the company's security holders. Each holder of record Mar. 22 is entitled to subscribe at 97 and int. for $20 of debentures for each share of stock or each $100 of registered convertible securities then held. The privilege expires April 9. As soon as practicable, warrants will be mailed. First payments must be made not later than April 10. Additional warrants may be purchased.

Upon completion of this financing the company will have the following capitalization: Junior equity stocks, 2,248,205 shares; $59,036,300 of preferred stocks, all of equal rank; $10,290,750 debenture obligations convertible into preferred stock at company's option; $50,000,000 convertible 4½% gold debentures (this issue); $82,979,398 of other funded debt of company and funded debt and preferred stocks of subsidiaries; and $20,000,000 Associated Electric Co. 4½% gold bonds, due 1953.

New Debentures to Carry Detachable Stock Purchase Warrants.

In connection with the $50,000,000 refunding issue of 4½% conv. debentures, it is announced that in addition to the conversion privilege the permanent debentures will carry valuable stock purchase warrants, detachable after Oct. 31 1928, entitling holders to purchase after that and until Jan. 2 1931, units of 1 3-5 shares of class A and 9-10 shares of common stock par $100 debenture for $100. These units may be paid for at the holder's option either in cash or by surrender of a like principal amount of debentures.

The detachment of these stock purchase rights will not destroy the convertibility of the bond into 20 shares of class A stock.

Trading on a when issued basis in the "rights" to purchase these debentures of the Associated company has begun on the Boston Stock Exchange and New York Curb Market.—V. 126, p. 1656.

Objects of Refinancing.—

Two years ago the management of the Associated System inaugurated an extensive program of refinancing which contemplated:

1. Retirement of outstanding high coupon bonds and high dividend rate preferred stocks of subsidiary properties.

2. Issuance in exchange therefor of Associated System securities which, as the obligations of a larger and financially stronger organization, bear lower interest rates.

To date, over $70,000,000 par value of underlying securities have been retired. This has brought about substantial savings in interest charges, and a simplification of capital structure through consolidation of numerous debt issues into major obligations of the Associated System.

Many mortgage issues are now being called for redemption. The amount remaining in the Associated System is less than 12% of the entire capitalization. Many properties are entirely free of debt.

Refinancing already accomplished has brought certain definite results:

1. The credit standing of the Associated System has been so improved that recent financing has been done with 4½% bonds as against 5½% bonds a year ago.

2. The elimination of underlying securities has brought the bonds, preferred and common stocks of the Associated Gas & Electric Co. close to the actual physical properties so that they receive more directly all income from operations.

The Associated Gas & Electric Co. is now offering to stockholders the right to subscribe to a new issue of $50,000,000 4½% debentures convertible into class A and common stock. The proceeds of this financing will be used largely for further retirement of underlying and higher coupon issues, which, to the extent that such retirements are effected, will still further strengthen the credit of the company and enhance the investment position and earning power of its preferred, class A and common stocks.

Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition.

12 *Months Ended Jan.* 31—	1928.	1927.	—*Increase.*— *Amount.*	%
Gross earnings & other income	$40,174,238	$29,705,641	$10,468,597	35
Oper. exps., maint., all taxes, &c	22,433,570	16,369,389	6,064,181	37
Net earnings	$17,740,668	$13,336,252	$4,404,416	33
Pref. divs. of underlying cos. & all interest	9,620,544	7,695,165	1,925,379	25
Balance for divs. & deprec'n	$8,120,124	$5,641,087	$2,479,037	44
Prov. for replace. renewals & retirement of fixed capital	1,947,382	1,642,522	304,860	19
Balance for divs. & surplus	$6,172,742	$3,998,565	$2,174,177	54

—V. 126, p. 1656.

Arizona Edison Co.—*Div. Disbursing Agent.*—

The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent of the $5.50 preferred stock.—V. 126, p. 712, 408.

Blackstone Valley Gas & Electric Co.—*Control.*—

See Eastern Utilities Associates below.—V. 126, p. 1505.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼ cents a share in addition to an initial quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable April 1 to holders of record March 20. Like amounts have been paid quarterly since July 1 1927.

The regular quarterly disbursement of $1.50 a share on the common stock (no par value) was also declared payable April 10 to holders of record March 31.

Gas Rate Suit.—

The company and representatives of more than 50,000 consumers whom it serves opened their battle over the new $1 a month minimum rate instituted by the company last fall before Public Service Commissioners Prendergast and Van Namee at the commission's office, 120 Broadway, Mar. 26.

The consumers filed a petition asking the commission to declare the new rate illegal and force the company to refund the money collected under it, and the company countered with a motion to dismiss the action of the consumers. Decision was reserved on both motions, and after brief arguments and the examination of several witnesses, the hearing was adjourned until Apr. 26.—V. 126, p. 1505.

Buffalo General Electric Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total revenues	$12,373,986	$11,616,269	$10,450,418	$9,610,657
Operating, &c., expenses	7,490,399	6,893,027	6,345,146	5,680,150
Taxes	1,190,165	1,012,197	893,383	871,630
Operating income	$3,693,421	$3,711,044	$3,211,889	$3,058,876
Non-operating income	207,103	224,018	131,279	126,383
Gross income	$3,900,524	$3,935,062	$3,343,167	$3,185,259
Interest	955,763	877,296	578,197	555,605
Miscell. deductions	34,373	109,895	155,239	161,278
Net income	$2,910,387	$2,947,871	$2,609,731	$2,468,376
Dividends	1,981,233	1,265,443	1,195,339	1,153,887
Balance, surplus	$929,154	$1,682,428	$1,414,392	$1,314,489
Shs. com. stk. outstdg	151,258	149,758	147,477	147,477
Earns. per share	$19.25	$19.64	$17.69	$16.74

—V. 125, p. 2260.

Canada Northern Power Corp., Ltd.—*Rights.*—

By resolution of the board of directors on Mar. 23, it was decided to issue from the treasury 15,000 shares of the no par value common stock to be offered to holders of the same class of stock of record Mar. 31, at $50 per share, on the basis of new share for each 4 shares held. Subscriptions are payable at the Montreal Trust Co., 11 Place d'Armes, Montreal, Que., on or before Apr. 30.—V. 124, p. 3769.

Canadian Hydro-Electric Corp., Ltd.—*Chaudiere and Bryson Hydro-Electric Plants Acquired.*—

The corporation has acquired 3 hydro-electric plants on the Ottawa River. Two of these generating stations, owned by the Ottawa & Hull Power Co., Ltd., are located at the Chaudiere Falls, Hull, Quebec. They have a total installed capacity of 32,000 h.p. and No. 2 plant is designed for another unit of 7,200 h.p.

The third generating station, owned by the Ottawa River Power Co., Ltd., is located at Bryson, Quebec, 50 miles upstream from Ottawa. It is designed for 3 units of 25,000 h.p. each, one of which is at present installed and a second unit of 25,000 h.p. is now on order.

These 3 plants will be inter-connected with the systems of Gatineau Power Co. and of Gatineau Electric Light Co., Ltd., subsidiaries of the Canadian Hydro-Electric Corp., Ltd., which, in turn, is a subsidiary of the International Paper Co. See also V. 126, p. 1657.

Capital Traction Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$4,479,099	$4,616,986	$4,587,055	$4,614,338
Operating expenses	3,099,574	3,100,148	3,110,085	3,073,810
Taxes	370,289	399,652	386,244	392,422
Operating income	$1,009,236	$1,117,186	$1,090,726	$1,148,105
Non-operating income	43,033	31,086	33,132	32,391
Gross income	$1,052,269	$1,148,272	$1,123,858	$1,180,496
Interest	332,483	327,399	319,356	309,542
Rent for leased roads, &c	12,331	18,010	16,036	15,170
Net income	$707,454	$802,863	$788,466	$855,783
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, deficit	$132,546	$37,137	$51,534	sur$15,783
Profit and loss, surplus	$1,227,303	$1,410,642	$1,478,246	$1,528,484
Earns. per shs. on 120,000 shs. cap stk. (apr $100)	$5.89	$6.68	$6.57	$7.13

—V. 124, p. 2118.

Central Power & Light Co.—*Annual Report.*—

Year Ended Dec. 31—	1927.	1926.
Operating revenues	$8,040,654	$6,756,412
Operating expenses & taxes	4,909,548	4,248,267
Retirement appropriation	343,527	96,635
Operating income	$2,787,579	$2,411,510
Rent from lease of plant	------	5,335
Non-operating income	113,217	62,466
Gross income	$2,900,796	$2,479,311
Interest on funded debt	754,709	604,075
Miscellaneous interest, amortization, &c	224,405	218,658
Net income	$1,921,682	$1,656,578
Preferred dividends	648,401	386,433
Common dividends	1,171,800	755,780
Balance, surplus	$101,481	$514,365
Shs. com. stk. outstand. (no par)	117,180	95,730
Earnings per share	$10.97	$11.80

—V. 125, p. 2261.

Central Illinois Public Service Co.—*Acquisition.*—

The company has purchased the municipal plant and distribution system at Dahlgren, Hamilton County, Ill. A 50-year franchise and a street lighting contract covering a period of 7 years was granted by the village officials. The street lighting contract calls for the supplying of energy to light 44 bracket lamps on a dusk-to-dawn schedule.

Other activities of the company are seen in the granting of a 25-year franchise at Parkersburg, Ill., a 10-year street lighting contract covering a dusk-to-dawn schedule at Beaverville, Ill., a 5-year dusk-to-dawn street lighting contract at Donovan, Ill., and a 10-year contract covering 101 street lights and 38 ornamental lamps at Gilman, Ill. Lewistown, Ill., has executed 2 contracts; one covering the construction of a complete new pumping station and the other covering a 10-year agreement for the energy to operate the new pumping station. A 10-year street lighting contract has also been tendered by the town of Roberts, Ill., to the company

The company, having recently purchased the Murphysboro ice plant from the Anchor Ice & Packing Co. will start at once on work of reconstruction. This work will involve the changing over from steam driven distilled water ice-making equipment to modern electric driven raw water construction.—V. 126, p. 1657.

Cincinnati Street Ry.—*Earnings.*—

Calendar Years—	1927.	1926.
Operating revenue	$8,700,257	$8,065,297
Operating expenses	6,332,429	5,846,222
Net operating revenue	$2,367,828	$2,219,075
Taxes	771,369	708,832
Operating income	$1,596,458	$1,510,243
Non-operating income	48,022	37,221
Gross income	$1,644,480	$1,547,464
Rental, interest, sinking fund & return on capital	1,624,141	1,533,399
Balance	$20,339	$14,064
Fare control fund—prev. bal. incl. initial $400,000	420,838	406,774
Total in fare control fund	$441,177	$420,838

—V. 125, p. 1835.

Coast Counties Gas & Electric Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross earnings	$1,836,597	$1,663,620	$1,389,896
Operating, &c., exp. & taxes	1,208,170	1,089,112	921,964
Depreciation	202,293	170,010	143,369
Bond interest, &c	88,244	88,244	89,725
Net income	$337,890	$316,255	$234,837
1st pref. dividends	186,079	132,690	97,236
2d pref. dividends	60,000	60,000	40,000
Balance	$91,810	$123,565	$97,601
Earns. per sh. on 100,000 shs. com. stk. (par $100)	$9.18	$12.36	$9.76

—V. 126, p. 106.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Proposed Acquisitions—Creates New Issue of Preferred Stock.*—

The stockholders will, on April 4, consider and act upon proposals that the Baltimore County Electric Co., Bel Air Electric Co., the Consolidated Power Co. of Baltimore, Mount Washington Electric Light & Power Co., Northern Electric Co., Patapsco Electric & Mfg. Co. (a Delaware corporation), Patapsco Electric & Mfg. Co. (a Maryland corporation), and (or) the Public Service Building Co., sell or exchange all of their property and assets as an entirety, including their good-will and franchises, by transfer to the Consolidated Gas Electric Light & Power Co. of Baltimore. The stockholders will also vote on approving agreements containing the terms and conditions of the proposed sales or exchanges, which have been approved by the directors of Consolidated company.

It is also proposed to increase the total authorized amount of capital stock from 1,450,000 shares to 1,500,000 shares and to classify as 5% preferred stock, series A, said increase of 50,000 shares. (See offering in V. 126, p. 410.).

The stockholders will also consider and act upon a proposal that the Northern Maryland Power Co. sell all of its property and assets within certain territory as an entirety, including its good-will and franchises by transfer to the Consolidated company.—V. 126, p. 1505.

Consolidated Power Co. of Balt.—*Proposed Sale.*—

See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 111, p. 2525.

Consumers Power Co.—*Redemption of 5½% Bonds.*—

The company has called for redemption at 105 and int. on May 1 1928, its outstanding $7,825,100 1st lien & unifying mortgage series D 5½% gold bonds, due 1954, payable at the National City Bank of New York, trustee, 55 Wall St., N. Y. City.—V. 126, p. 575.

Dixie Gas & Utilities Co.—*Gets Tenth Well.*—

The Richland Production Co., a subsidiary, has opened its Sartor A No. 1 well in the Richland field, La., gauging 51 million cubic feet daily at open flow.

Subsidiaries of the Dixie Gas & Utilities Co. have completed 10 wells in this field to date, the flow from these wells aggregating approximately 500 million cubic feet. This total is understood to be a record for a similar number of wells in any field in the country. The Dixie company through subsidiaries owns 20,000 acres in this gas field.—V. 126, p. 1194.

Eastern Utilities Associates.—*Combines Three Electric Light and Power Companies.*—

Stone & Webster, Inc., as depositary have announced that more than the majority of the common stocks of each of Blackstone Valley Gas & Electric Co., Edison Electric Illuminating Co. of Brockton and the Electric Light & Power Co. of Abington and Rockland has been deposited for exchange for shares of Eastern Utilities Associates. The depositary has declared the plan operative without the necessity of its extending beyond April 2 the period within which deposits may be made.

The Eastern Utilities Associates is a cooperative plan, being an association of a group of utilities for the mutual benefit of their stockholders and of the community served. As other companies join the association the board of trustees will be enlarged to include representatives of such companies. Each of the constituent companies will continue with its respective board of directors and management, thus retaining local direction of its future activities and further development. See also further data in V. 126, p. 1505, 1808.

Edison Electric Illuminating Co. of Brockton, Mass.—*New Control.*—

See Eastern Utilities Associates above.—V. 126, p. 1506.

Electric Light & Power Co. of Abington & Rockland, Mass.—*New Control.*—

See Eastern Utilities Associates above.—V. 126, p. 1506.

Electric Power & Light Corp.—*Initial Common Dividend.*—The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 14.—V. 126, p.1808.

Engineers Public Service Co.—*Preferred Stock Offered.*—Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co. offered Mar. 26 at $100 per share and div. 320,000 shares $5 dividend convertible preferred stock. The issue was oversubscribed the day of offering.

Interim receipts will be convertible into common stock on the same basis as shares of preferred stock. The company has contracted to pay, in lieu of dividends on the preferred stock, interest on the offering price at the rate of 5% per annum until dividends start to accrue on the $5 dividend convertible preferred stock or until the date of surrender of interim receipts for conversion into common stock or until the date fixed for refund.

Preferred both as to assets and cumulative dividends. Dividends payable Q-J. Preferred over the common stock and entitled in liquidation to $100 per share and divs. plus, in the event such liquidation be voluntary, a premium of $10 per share on or before June 30 1938 and thereafter of $5 per share. Red. all or part at any time on 30 days' notice at $110 per share and divs. up to and incl. June 30 1938 and at $105 per share and divs. thereafter. Shares without par value. Non-voting except to elect a minority of the board of directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal income tax under present law. The Chase National Bank of the City of New York, and Stone & Webster, Inc., Boston, Transfer agents. The Hanover National Bank, New York, and National Shawmut Bank of Boston, Registrars.

Common Stock Sold.—The banking syndicate composed of Stone & Webster & Blodget, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Bros. & Co., which, as announced Wednesday purchased 100,000 shares of the common stock of the company, announced Friday, that the syndicate has been closed, a large part of the stock having been placed privately in this country and in Europe.

Data from Letter of C. W. Kellogg, President of the Company.

Organization.—Company was organized in Delaware on June 23 1925 for the purpose, among others, of acquiring and operating public utility properties. Its holdings include over 99% of the common stock of Virginia Electric & Power Co., all of the common stock of Key West Electric Co., over 97% of the common stock of Eastern Texas Electric Co., over 94% of the common stock of El Paso Electric Co., over 99% of the common stock of Savannah Electric & Power Co., over 97% of the common stock of Baton Rouge Electric Co. and over 96% of the common stock of Ponce Electric Co.

Business.—The present subsidiaries serve the public in a large portion of Tidewater Virginia and northeastern North Carolina including Richmond, Norfolk and Portsmouth; in the important manufacturing and shipping port of Savannah; in the railroad terminus of Key West; in the port of Ponce, P. R.; in Baton Rouge, La. and vicinity; in the rapidly developing southeastern section of Texas in and about Beaumont and Port Arthur; and in and about El Paso, Texas; also in more than 130 other communities in Texas, New Mexico, Louisiana, Missouri, Nebraska, Colorado and Wyoming. The properties controlled furnish electric light and power, transportation, ice and refrigeration, gas, steam heat and (or) water service to a population in excess of 1,300,000.

As of Dec. 31 1927 the present combined physical properties included electric generating stations with an installed capacity of 298,976 kw. The annual electric output was 746,521,859 kilowatt hours. Gas sold during 1927 amounted to 1,155,559,330 cubic feet. During 1927 the transportation properties carried in excess of 122,000,000 passengers by rail and bus.

Purpose.—Proceeds will be applied, with other funds, toward the retirement on July 2 1928 (contingent upon favorable action by stockholders on necessary charter amendments) of the entire outstanding 311,662 shares of $7 dividend preferred stock at $110 per share and divs. The retirement of the $7 dividend preferred stock and the issuance of these shares of $5 dividend preferred stock will effect a reduction in annual preferred dividend requirements of $581,634.

Consolidated Capitalization.—The consolidated capitalization of the company and its subsidiaries, as of Dec. 31 1927, adjusted to reflect the refinancing, follows:

	Authorized.	*Outstanding.*
Engineers Public Service Co.—		
Preferred stock, incl. $5 dividend convertible preferred stock (this issue)	400,000 shs.	a320,000 shs.
Common stock (without par value)	3,000,000shs.	b897,240 shs.
Subsidiaries—		
Bonds and coupon notes		$67,093,400
Preferred stocks		25,053,338
Common stocks		10,950 shs.

a When provision has been made to redeem all the $7 dividend preferred stock, authorized but unissued preferred shares may be issued as $5 dividend convertible preferred stock or as preferred stock of any other permitted series.

b In addition there are outstanding warrants for the purchase of 200,000 shares of common stock on or before July 1 1930 at $27.50 per share, and thereafter on or before Jan. 2 1933 at $30 per share.

In the above statement and elsewhere herein a few minor subsidiary companies are omitted; these in some cases are being disposed of, and in no case is the balance of earnings available for this company materially affected thereby.

Earnings.—The following is a consolidated income statement of the company and its subsidiaries for the 12 months ended Dec. 31 1927 compared with 1926:

	1926.	1927.
Gross earnings	$26,627,687	$29,486,131
Total operating expenses, maintenance & taxes (including Federal income taxes)	16,515,367	18,107,259
Net earnings	$10,112,320	$11,378,872
Deductions for int., lease rentals, sub. pref. divs. and amounts for reserves and dividends applicable to minority holdings	4,793,315	5,170,893
Balance applicable to reserves and to Engineers Public Service Co.	$5,319,005	$6,207,979
Dividend requirements on 320,000 shares $5 dividend convertible preferred stock of Engineers Public Service Co.		1,600,000

The above balance applicable to reserves and to Engineers Public Service Co. for the 12 months ended Dec. 31 1927 was in excess of 3.85 times the total annual dividend requirements on the $5 dividend convertible preferred stock of the company. The balance after dividend requirements on this preferred stock is about 15.62% of the annual gross earnings.

Maintenance.—The policy of the company is to maintain its properties in good operating condition and in addition to make adequate appropriations to reserves for retirements. On Dec. 31 1927 combined reserves and surplus were over 71% of the annual gross earnings.

Equity.—The preferred stock will be followed by common stock having an aggregate present market value in excess of $35,000,000.

Management.—The operating subsidiary companies are operated under the supervision of Stone & Webster, Inc.

Listing.—Company has agreed to make application to list these shares on the New York and Boston Stock Exchanges.—V. 126, p. 1897, 1180.

Grand Rapids Grand Haven & Muskegon Ry.—*To Discontinue Railway Operation.*—

United States District Judge Fred M. Raymond at Detroit, Mich., on March 24 signed an order directing the Grand Rapids Trust Co., receiver for the railway, to discontinue the operation of the line on or before April 8.

The action was taken on a petition filed by the Guaranty Trust Co. of New York, trustee under a mortgage securing an issue of $1,500,000 1st mtge. bonds, on which int. and prin. are due and unpaid. The receiver filed an answer admitting the substantial allegations and showing to the Court that there is no reasonable prospect of operation of the railway in such a manner as to pay its operating expenses.

The Court's order permits the receiver to continue the operation of a bus line between Grand Rapids, Grand Haven and Muskegon for the present and until the further order of the Court. The receiver was directed to endeavor to dispose of the busses used in the operation of the franchise acquired by it upon the best terms available, subject to report to and the approval of the Court and such action of the Michigan P. U. Commission as may be required by law.—V. 123, p. 1762.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$4,633,064	$4,651,379	$4,098,144	$3,801,353
Oper. exp. & taxes	2,591,872	2,526,940	2,205,018	1,971,284
Interest charges	468,528	498,168	463,564	473,545
Depreciation	100,000	100,000	75,000	75,000
Balance, surplus	$1,472,664	$1,526,271	$1,354,562	$1,281,524
Pref. dividends (6%)	46,260	46,260	46,260	46,260
Com. divs. (10%)	1,000,000(15)	1,500,000(12½)	1,250,000(10)	1000,000
Balance, surplus	$426,404	def$19,989	$58,302	$235,264
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	$14.26	$14.80	$13.08	$12.35

—V. 125, p. 3059.

Hamburg Electric Co. (Hamburgische Electricitats-Werke).—*Debentures Called.*—

Certain 10-year 7% external gold debentures due Nov. 1 1935 aggregating $99,000, have been called for payment May 1 next at par and int. at the International Acceptance Bank, Inc., New York City.—V. 125, p. 1837.

Illinois Bell Telephone Co.—*Expenditures Authorized.*—

The directors have aproved expenditures of $2,739,953 for new plant in Chicago and $1,279,943 in Illinois outside of Chicago, a total of $4,019,896. Expenditures approved so far this year total $10,522,500.—V. 126, p. 1039, 866.

Interborough-Metropolitan Co.—*Asks Accounting of Transit Bonds.—Louis Boehm Sues Former Directors.—Illegal Dividends Alleged.*—

The following is from the New York "Times" of Mar. 28:

A new action against former directors of the Interborough-Metropolitan Co. holding company for blocks of stock in the Interborough and the defunct Metropolitan Street Railway to compel them to account to bondholders of the corporation for the alleged payment to themselves and others of illegal dividends has been brought by Louis Boehm, as owner of $2,093,000 in Interborough-Metropolitan bonds, in behalf of himself and other bondholders.

The action in which papers were served last month was disclosed yesterday when De Lancey Nicoll, as counsel for Edward J. Berwind, applied in the Supreme Court to compel the plaintiff to submit his bonds to inspection in behalf of the defendants and to permit the bonds to be photographed if desired. The lawyer said this was necessary in toder that Mr. Berwind's answer could be prepared. Similar applications were made by three other defendants on which Justice Ford will hear argument.

The other defendants are Gen. Cornelius Vanderbilt, Guy E. Tripp, Solomon R. Guggenheim and the estates of August Belmont, Daniel G. Reid, A. D. Juillard and E. R. Bacon. A total of $67,825,000 in bonds is alleged to be involved in the suit on which the holders are declared to have lost 70% of the value because of unlawful acts charged against the defendants.

The action, similar to other suits by Interborough-Metropolitan bondholders pending in the courts, asserts that the company had sustained large losses prior to April 23 1915, and that no dividends could lawfully be paid on the stock, but that the company received dividends of 16, 12, 15 and 20% in the years between 1912 and 1915 on the Interborough and Metropolitan stock holdings and that since only 9% was necessary to meet the interest on the bonds, the remainder of the dividend payments should have been held to meet future bond requirements.

Mr. Boehm alleges that the defendant directors in order to get the accumulations for themselves and others, consolidated this company, having having assets of $52,559,397, with the Finance & Holding Corp., with only $550 cash as an asset under the name of the Interborough Consolidated Corp. It is alleged that dividends of 18% were paid on the stock of this company until 1918, and that in 1919 it was adjudged bankrupt. The plaintiff charges that subsequent to the consolidation Mr. Belmont, the late Morton F. Plant, Gen. Vanderbilt, the late Andrew Freedman, Mr. Berwind, the late Theodore P. Shonts and others formed a "buying pool" and acquired large quantities of the Interborough Consolidated stock.—V. 123, p. 3319.

International Ry., Buffalo.—*Plan Approved.*—

The stockholders recently approved a plan to strengthen the financial structure of the company as announced in the "Chronicle" of Feb. 18 1928, page 1039.—V. 126, p. 1809.

International Telephone & Telegraph Corp.—*Calls Meeting on Mackay Fusion*

The company has called a special shareholders meeting May 9 to ratify the proposed plan of association with Mackay Companies and to authorize the issuance of 103,451 (par $100) new shares capital stock to complete the plan.

In a letter to the shareholders, President Sosthenes Behn points out that the plan has been approved by the directors and the Mackay trustees, having approved the plan, have invited the deposit of Mackay securities to consummate it.

The plan for association includes the formation of a new company to acquire not less than 66 2-3%, unless otherwise determined by International directors, of Mackay companies pref. stock and not less than 50% of Mackay common and 4% bonds and debenture stock of Commercial Cable Co. All the common stock of new company, which carried the right to vote, will be acquired and owned by the International Telephone & Telegraph Corp.

The plan provides for the exchange of the existing pref. and common shares of Mackay Companies and 4% 500-year 1st mtge. bonds and deb. stock of Commercial Cable Co., on the following basis: $18,000,000 5% 25-year collateral trust bonds of new company are to be issuable in exchange for $20,000,000 4% bonds and debenture stock of Commercial Cable Co., on the basis of $900 of new bonds for each $1,000 (£206) face value of 4% bonds and deb. stock; $34,321,120 of 5% bonds will be issued in exchange for outstanding $42,901,400 of 4% pref. stock of Mackay Companies at rate of $800 principal amount of new 5% bonds for each 10 shares of pref. stock of Mackay Companies, making total present issue of 5% bonds of $52,321,120.

Each four shares of Mackay Companies common stock will be exchangeable for three shares of 7% non-cumulative non-voting stock of new company plus one share of $100 par value capital stock of the International Telephone & Telegraph Corp. for which purpose shareholders of the latter are asked to ratify the issuance at the discretion of directors of $10,345,100 of capital stock.

The annual meeting of the International Telephone & Telegraph Corp. will be held May 9 and stockholders are asked to approve the issuance of 13,000 shares for cash at not less than $100 a share to employees and officers by way of profit-sharing.

J. P. Morgan & Co. of New York and Morgan, Grenfell & Co. of London are depositaries for the shares of the Mackay Companies under the plan of association with International Telephone & Telegraph Corp.—V.126,p.1809.

Iowa Public Service Co.—*Bonds Offered.*—Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 95 and int. to yield about 5.30%, $1,500,000 gold debentures 5% series. Dated March 1 1928; due 1968.

Int. payable (M. & S.) Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Mar. 1 1936, with successive reductions of 1% of the principal amount during each eight-year period thereafter up to and incl. Mar. 1 1967, and at the principal amount and accrued int. thereafter to maturity. Principal and int. payable at Bankers Trust Co., New York, trustee. Interest also payable at First Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company has agreed in a supplemental indenture to refund proper and timely application the Penn. 4 mill tax, Calif. tax not in excess of 4 mills, Conn. tax up to 4 mills annually, Md. securities tax not in excess of 4½ mills per annum and the Mass. income tax not in excess of 6% per annum, to holders resident in those States.

Data from Letter of D. M. Stearns, Pres. of the Company.

Company.—Supplies electric light and power in 200 cities and towns in western and north central Iowa, including Waterloo, Charles City, Cherokee and Lemars. Manufactured gas in furnished in Waterloo, Cedar Falls, Hampton and Eagle Grove, and the company also carries on a small water and steam heat business. In addition to its own generating stations the company has available a large power supply from the high tension transmission line of the Sioux City Gas & Electric Co., an affiliated company, extending eastward from its new generating station at Sioux City to Rutland.

Earnings of Properties Owned by Company and its Subsidiaries.

12 Months Ended Dec. 31—	1926.	1927.
Gross earnings (including other income)	$3,736,644	$3,966,889
Oper. exp. (incl. current maint. & taxes other than Federal taxes)	2,268,187	2,451,148
Net earnings	$1,468,457	$1,515,741
Ann. int. req'm'ts on tot. funded debt, incl. these debentures		675,000

Net earnings for the 12 months ended Dec. 31 1927 as shown above were thus more than 2.24 times annual interest requirements on the total funded debt to be presently outstanding, including these debentures.

Purpose.—Proceeds will be used for the acquisition of a substantial interest in the common stock of the Sioux City Gas & Electric Co., an affiliated company, and for other corporate purposes. No income from this investment has been included above.

Capitalization (Upon Completion of Present Financing).

	Authorized.	*Outstanding.*
1st mtge. gold bonds, 5% series due 1957	a	$12,000,000
Gold debs., 5% series due 1968 (this issue)	a	1,500,000
First preferred stock (No par value)—		
$7 dividend series	100,000 shs.	15,271 shs.
$6.50 dividend series		4,000 shs.
Second preferred stock (No par value)	12,478 shs.	12,478 shs.
Common stock (No par value)	500,000 shs.	384,374 shs.

a Limited respectively by the restrictions of the mortgage and debenture agreement.—V. 125, p. 3348.

Iowa-Nebraska Light & Power Co.—*Definitive Bonds.*—Definitive 1st lien & ref. mtge. 5% gold bonds, series A, due May 1 1957, are now ready for delivery in exchange for outstanding temporary bonds at the Cleveland Trust Co., Cleveland, Ohio, trustee, and at the Bankers Trust Co., New York City. See offering in V. 125, p. 1323.

Lone Star Gas Corp. (Del.).—*Rights.*—The stockholders of record April 10 will be given the right to subscribe on or before May 15 for additional capital stock at par ($25 per share) on the basis of one new share for each 3 shares held.—V. 125, p. 3481.

Los Angeles Gas & Electric Corp.—*New President.*—W. M. Bourhyte has resigned as President, and will be succeeded by Addison P. Day. Harry L. Master has been elected V.-President and Executive Manager.—V. 125, p. 3642.

Mackay Companies.—*Terms of Exchange of Securities.*—See International Telephone & Telegraph Corp. above.—V. 126, p. 1810.

Marconi's Wireless Telegraph Co., Ltd., London.—*Exchange Offer.*—

The company announces that a sufficient number of Ordinary £1 shares are available for issue to stockholders desirous of converting their 6½% convertible 10-year 1st debenture stock into ordinary shares. Each £3 of debenture stock held entitles the holder to convert such stock into one fully-paid ordinary £1 share with dividend rights equivalent to those of two of the ordinary 10s. shares at present issued.

On the conversion of entire holdings of stock which are not multiples of £3 the balance of stock will be paid off in cash at par, with interest to the date of payment. In accordance with the trust deed securing the stock the company is bound to apply £75,000 per annum for the redemption of stock outstanding and it may be that at the close of the current year it will be necessary that stock to be redeemed be selected by a drawing. Stock so drawn will be redeemable on April 1 1929, at 105%. The company is, however, advised that a stockholder whose stock is in whole or part drawn for redemption will still have the right to convert such drawn stock into ordinary £1 shares, in accordance with the terms indicated above in lieu of receiving cash. (London "Stock Exchange Weekly Official Intelligence.")—V. 125, p. 3348.

Massachusetts Utilities Investment Trust.—*Rights.*—The stockholders of record Mar. 27 have been given the right to subscribe on or before May 1 for additional preferred stock at $40 per share on the basis of one preferred share for each 40 preferred shares or each 20 common voting trust shares held. Subscriptions may be payable either in full on or before May 1 or in installments with an adjustment for interest for partial payments.—See also V. 126, p. 867.

Montana Power Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$9,370,599	$9,140,205	$8,438,726	$7,939,479
Oper. expenses and taxes	x3,001,107	x2,684,886	x2,697,543	x2,735,189
Net earnings	$6,369,492	$6,455,319	$5,741,183	$5,204,290
Income from invest	97,514	151,369	77,512	41,184
Interest received	50,615	47,615	56,002	51,537
Net income	$6,517,621	$6,654,303	$5,874,697	$5,297,011
Interest charges	2,168,387	1,826,610	1,828,262	1,796,008
Federal income taxes	436,530	523,665	408,055	324,770
Depreciation	300,000	350,000	275,000	265,000
Net income	$3,612,703	$3,954,027	$3,363,380	$2,911,233
Preferred divs	(3½%)342,461	(7)684,922	(7)684,922	(7)684,922
Common dividends	(5%)2,481,665	(5)2,481,665	(4)1,985,332	(4)1,985,332
Balance, surplus	$788,577	$787,441	$693,126	$240,979
Shares of common outstanding (par $100)	496,333	496,333	496,333	496,333
Earn. per sh. on com	$6.58	$6.59	$5.39	$4.49

x Except Federal taxes.—V. 126, p. 252.

Middlesex & Boston Street Ry.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$1,165,254	$1,173,575	$1,163,630	$1,185,431
Operating expenses	979,866	1,002,410	978,986	1,032,982
Taxes & interest	190,610	171,578	184,445	184,722
Deficit	$5,216	$414	sur.$198	$32,273

—V. 125, p. 1052.

Montreal Tramways Co.—*Annual Report.*—

Period—	*—Years End. Dec. 31—* 1927.	1926.	*Years End. June 30 '25.*
Gross receipts	$13,728,154	$12,899,602	$12,476,567
Oper. expenses and taxes	6,760,074	6,582,974	6,323,001
Operating profit	57,350	55,276	50,684
Maint. and renewals	2,478,642	2,870,229	2,577,260
Balance	$4,432,087	$3,391,122	$3,525,621
6% on capital value	$2,177,178	$2,177,178	$2,177,178
Additions to capital	514,725	460,337	277,667
6% on working capital	5,807	3,915	5,707
Financing expense	181,431	181,431	181,431
Total	$2,879,141	$2,822,861	$2,641,983
Balance	$1,552,945	$568,261	$883,638
City of Montreal rental	500,000	500,000	500,000
Balance	$1,052,945	$68,261	$383,638

Revenue and expenses figures of company compare as follows for the same periods as above:

Return upon capital value	$2,697,709	$2,641,430	$2,460,552
Int. on invest. in autobus service	61,044	32,916	------
Operating profits	57,350	55,276	50,684
20% of divisible surplus	124,241	------	------
Other revenue	67,783	76,104	65,704
Total revenue	$3,008,130	$2,805,726	$2,576,940
Interest, &c., expenses	2,125,643	2,126,567	1,953,146
Net income	$882,486	$679,159	$623,794
Dividends	499,602	400,000	400,000
Surplus	$382,884	$279,159	$223,794
Previous surplus	$1,293,197	1,014,038	668,753
Total	$1,676,081	$1,293,197	$892,547

—V. 124, p. 2280.

Municipal Gas & Electric Corp. of Recklinghausen (Gas und Eltwerke kommunale Aktien-Gesellschaft Recklinghausen) Germany.—*Bonds Offered.*—E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., are offering $1,500,000 1st mtge. 20-year sinking fund 7% gold bonds (closed mortgage) at 98, and int. to yield about 7.20%.

Dated Dec. 1 1927; due Dec. 1 1947. Interest payable (J. & D.). Denom. $1,000 and $500c*. Principal and int. payable in New York City at the Columbia office of the American Exchange Irving Trust Co., trustee, in United States gold coin of the standard of weight and fineness existing Dec. 1 1927, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Dresdner Bank, Berlin, German trustee.

Sinking Fund.—Cumulative sinking fund beginning June 1 1928, calculated to be sufficient to redeem the entire issue by maturity through semi-annual drawings at par and accrued int. In lieu of sinking fund payments applicable to payment of principal the corporation may deliver, at par, outstanding bonds of this issue. Not redeemable except for the sinking fund before Dec. 1 1932; but on and after said date redeemable as a whole or (otherwise than through the sinking fund) in part on any semi-annual interest date upon 60 days' notice at 102 if redeemed, on or before June 1 1937; at 101 if redeemed thereafter and on or before June 1 1942; and thereafter at par, in all cases with accrued interest.

Data from Letter of Mr. Knaup, Managing Director of Company.

Company.—Corporation was organized by the City of Recklinghausen, Germany, in 1926, for the purpose of separately operating and owning the electric power, gas and light distributing system formerly operated by the City, which is situated in the highly industrialized section of the "Ruhr." All the stock of the company is owned by the City of Recklinghausen. On the completion of the enlargements to be effected from the proceeds of this financing, the company will serve directly a district with a total population in excess of 143,000. The City of Recklinghausen has at present a population of 87,000. In 1925 the population of this city was 63,000. The communities to be served are Datteln, Meckinghoven, Haltern, Erkenschwick and Oer.

Property.—The property comprising the system of corporation includes 3 steel gas tanks, 10 gas pressure reducing and regulating stations, 101 miles of underground high and low pressure distribution pipe lines; high tension switch equipment at 5,000 volts located at 15 different switch houses; 27 transformer stations; 60 miles of underground high and low tension lead covered electric transmission lines; and 43 miles of overhead low voltage lines; as well as necessary buildings and operating equipment. Company also owns 4,822 shares of stock valued as of Oct. 1 1927 at $230,000, of the Elektrizitatswerke, Westfalen. Company purchases all of its power from the Elektrizitatswerke Westfalen under favorable long term contracts. The Elektrizitatswerke Westfalen is a subsidiary of the Westphalia United Electric Power Corp. whose bonds are listed on the New York Stock Exchange. Company also owns 550 shares valued as of Oct. 1 1927 at $88,393 of the Aktiengesellschaft der Wasserwerke fur das Nordliche Kohlenrevier, which waterworks are one of the most important in Germany, and whose shares are chiefly held by municipalities they serve.

Franchises.—Company's franchises expire after the maturity of these bonds. It has the exclusive right to distribute and sell, without competition, electric power, gas and light in the City of Recklinghausen and to fix rates that insure successful operation. Company has concluded contracts for the extension of its franchises with the communities of Erkenschwick and Oer and has concluded arrangements with adjacent communities having a population of 50,000 whereby franchises will be granted by these communities directly to the company or through the City of Recklinghausen should these communities be presently merged with said City.

Security.—These bonds will be the direct obligation of the corporation, and will be secured by a direct (closed) first mortgage on all the company's presently owned properties and further by a pledge with the German trustee of the shares of stock owned by the company of the Elektrizitatswerke Westfalen and the Aktiengesellschaft der Wasserwerke fur das Nordliche Kohlenrevier. The trust agreement under which the bonds are to be issued will provide that the bonds shall be further secured by a first direct mortgage on the new equipment, betterments and extensions to the company's properties to be acquired and made with the proceeds of this loan.

Purpose and Valuation.—The proceeds of these bonds will be used exclusively for additions to the company's properties and for the extension of the company's system into adjacent communities. After giving effect to this financing the reproduction value of the presently owned properties, after depreciation on plants and equipment, as reported by independent American appraisers on Oct. 1 1927, plus the additions to be made, will be approximately $2,957,000. Furthermore, the shares pledged with the trustee which are valued at $318,000, give a total value of property and securities of $3,275,000, or equivalent to more than $2,183 per $1,000 bond.

Earnings.—Company took over the business from the City of Recklinghausen on April 1 1926; its net earnings after operating expenses, maintenance and taxes, but before depreciation, amounted to $98,709 for the first 9 months of operations in 1926. For the year 1927 the net earnings were $304,000, or over 2.89 times the annual interest requirements on this loan.

The company will covenant in the trust agreement that so long as any of these bonds are outstanding it will not permit the establishment of any rates and charges for electric power, gas and light furnished by it which will not produce for the company annual net earnings applicable to the payment of interest and sinking fund upon these bonds subsequent to the application of the proceeds of this loan, of at least equal to 2½ times such charges.

Listed.—Bonds are listed on the Boston Stock Exchange.

Dawes Payments.—Under the Dawes plan, which is now in operation to assure reparation payments in accordance with the Versailles Treaty

(Article 248), it has been arranged to impose payments on utilities, the profits of which are distributable to communities. Payments by the corporation's properties for this purpose now amount to $2,547 per annum.

[All conversions from German to United States Currency have been made at the rate of 4.20 gold marks to the dollar.]

New Bedford Gas & Edison Light Co.—*Offer Rejected.*—

The offer of Eastern Utilities Associates to purchase control of the New Bedford company is to be allowed to expire without acceptance. Oliver Prescott, President of the New Bedford company stated that the directors are not planning any further meetings to consider this offer.—V. 126, p. 714.

New England Telephone & Telegraph Co.—*Expenditures.*—

The executive committee has authorized the expenditure of $1,911,309 for construction and improvements in plant necessary to meet the demand for service. Including this authorization, the total commitment of the company for plant expenditures this year is $12,457,506.—V. 126, p. 1350.

New York Transportation Co. (and Subs.).—*Report.*—

Calendar Years—	x1927.	x1926.	1925.	1924.
Gross earnings	$7,465,575	$7,293,138	$7,351,703	$6,346,788
Net after oper. expenses	1,467,321	1,607,503	1,903,149	1,794,164
Other income	136,346	196,765	213,230	429,516
Total income	$1,603,667	$1,804,268	$2,116,380	$2,223,680
Taxes	511,680	647,720	733,303	674,161
Other deductions	--------	--------	--------	11,317
Net income	$1,091,987	$1,156,547	$1,383,077	$1,538,201
Dividends (20%)	470,000	470,000	470,000	470,000
Balance, surplus	$621,987	$686,547	$913,077	1,068,201
Shares of capital stock outstanding (par $10)	235,000	235,000	235,000	235,000
Earns. per sh. on cap. stk.	$4.64	$3.16	$5.89	$6.63

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. G. L. M. T. Inc. is the corporate name of the company which operates the Gray Line sightseeing and touring service in New York and vicinity.—V. 124, p. 2280.

Niagara, Lockport & Ontario Power Co. (& Subs.).—

Years Ended Dec. 31—	1927.	1926.
Operating revenues	$8,751,300	$8,124,506
Operating expenses	4,237,024	3,966,429
Retirement expense	338,145	257,010
Taxes	847,882	659,671
Operating income	$3,328,249	$3,241,396
Non-operating income (net)	80,296	57,246
Gross income	$3,408,545	$3,298,642
Interest on funded debt	1,159,234	975,071
Miscellaneous deductions	186,236	292,900
Net corporate income	$2,063,075	$2,030,671
Preferred dividends	699,233	694,774
Common dividends	930,000	675,000
Surplus	$433,842	$660,898
Earns. per shs. on 300,000 shrs. con. stk. (no par)	$4.54	$4.45

—V. 126, p. 413.

North American Co.—*To Decrease No. of Directors.*—

The stockholders will vote April 25 on approving the recommendation of the board that the number of directors be decreased from 15 to 12, divided into three classes, each class consisting of four directors.—V. 126, p. 1197.

Northern Indiana Public Service Co.—*Pref. Stock.*—

The company has applied to the Indiana P. S. Commission for authority to issue $1,300,000 of 5½% pref. stock. The proceeds will be used to reimburse the treasury for expenditures made in permanent additions and improvements and for moneys expended to reduce capital obligations.—V. 126, p. 1507.

Northern Maryland Power Co.—*Proposed Sale of Certain Property and Assets to Consolidated Gas Electric Light & Power Co. of Baltimore.*—See that company above.—V. 125, p. 1580.

Oklahoma Gas & Electric Co.—*Earnings.*—

[Including all properties for the periods operated only.]

12 Months Ended Dec. 31—	1927.	1926.
Gross earnings	$13,492,185	$10,888,761
Operating expenses, maintenance & taxes	8,173,058	6,901,101
Net earnings	$5,319,127	$3,987,660
Other income	120,785	74,259
Total income	$5,439,912	$4,061,919
Bond interest	1,375,000	1,301,134
Note interest	552,297	545,749
General interest	*60,797	288,543
Total	$1,988,094	$2,135,426
Less interest charged to construction	83,869	52,432
Net interest charges	$1,904,225	$2,082,994
Balance	$3,535,687	$1,978,925
Preferred dividends	*1,079,331	869,131
Balance for retirement (depreciation), reserves, common dividends and surplus	*$2,456,356	$1,109,794
Shares common outstanding (par $100)	100,000	75,000
Earnings per share	$24.56	$14.80

* Interest and dividends on securities converted into common stock in 1927 included in common dividends.

Effective Dec. 1 1927, company sold its entire gas distribution properties to other interests. This transaction, the report says, will enable the company to concentrate its entire efforts upon the further development of electric power and light service throughout the State. Proceeds from the sale of the gas properties will be used for the extension and betterment of the company's electric properties and for other corporate purposes.

Comparative earnings, including all properties now in the system for full periods (excluding earnings from the gas department for both years), were as follows:

12 Months Ended Dec. 31—	1927.	1926.
Gross earnings	$9,791,816	$7,029,122
Net earnings before provision for ret't res. (deprec.)	4,628,429	3,270,230

Construction expenditures totaled $6,267,980, and included the installation of additional generating capacity at the Byng plant, increasing its capacity from 6,000 kilowatts to 17,000 kilowatts, the installation of new boilers at the Horseshoe Lake plant, the construction of approximately 500 miles of high-voltage transmission lines, and the erection of a new office building in Oklahoma City. The construction budget for 1926 totals $5,595,000, and includes the installation of an additional 30,000 kilowatt turbine unit at Horseshoe Lake, increasing the capacity of this station to 65,000 kilowatts and of the system as a whole to 130,000 kilowatts.

Electric energy output increased 89.56% over 1926 to 399,543,412 kilowatt hours. Electric business served, or connected load, increased from 182,383 kilowatts to 254,476 kilowatts, a gain of 39.53%. Electric customers served increased from 87,375 to 97,168, a gain of 11.21%. The sale of electric appliances in the company's own stores totaled $437,607.

During the year, company issued $2,500,000 common stock in exchange for a like amount of 7% pref. stock. Net treasury sales of the company's 7% shares under the customer ownership plan amounted to $7,020,100. Effective Nov. 29 1927, the sale of the 7% pref. shares to the public was discontinued. Company now has more than 11,000 preferred shareholders. —V. 126, p. 1198.

Oklahoma Power & Water Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list $4,500,000 1st mtge. 5% 20-year gold bonds, dated Feb. 1 1928 and due Feb. 1 1948.—See offering in V. 126, p. 1351.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross rev., all sources	$1,920,943	$1,854,383	$1,787,183	$1,720,841
Operating expenses	1,130,319	1,112,102	1,092,550	1,060,857
Fed., prov. & mun. taxes	130,866	111,563	112,085	104,335
Interest charges	138,464	142,374	136,526	125,428
Depreciation reserve	130,000	105,284	104,950	109,951
Preferred dividends (6½%)	97,500	97,500	97,500	97,500
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	28,045	30,013	33,237	17,772
Balance, surplus	$55,748	$45,545	$333	def$5,001

—V. 125, p. 2810.

Ottawa Traction Co., Ltd.—*Dividend Canceled.*—

The company has notified the Montreal Stock Exchange that the quarterly dividend of 1% declared last month has been cancelled by the directors. The dividend was scheduled to be paid on April 2 to holders of record Mar. 9. On Jan. 3 last, an extra dividend of 1% and the usual quarterly dividend of 1% were paid.—V. 125, p. 3349.

Penn Central Light & Power Co.—*Rights.*—

The holders of $5 series pref. stock of record April 2 will be given the right to subscribe on or before May 6 at $45.50 per share for a new series of pref. shares of no par value, designated as $2.80 series to the extent of 15% of their holdings. The unsold portion of the 25,000 shares of $2.80 series pref. stock will be offered to the public at $47 per share.—V. 125, p. 3198.

Penn-Ohio Edison Co. (& Subs).—*Earnings.*—

Calendar Years—	1927.	1926.
Gross income	$13,032,065	$12,733,256
Operating expenses & taxes	7,536,691	7,470,829
Interest & discount	2,433,033	2,626,106
Retirement reserve	609,648	583,765
Divs. pref. stock of subs	896,937	695,869
Net income	$1,555,756	$1,356,687
Dividends on prior pref. stock	558,955	403,228
Preferred dividends	296,045	298,505
Common dividends (cash)	474,776	--------
Common dividends (stock)	72,928	--------
Balance Surplus	$153,052	$654,954
Shs. com. stock outstanding (no par)	375,962	344,459
Earns per share	$1.87	$1.91

—V. 125, p. 2528.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$4,495,746	$3,122,090	$2,796,690	$1,932,303
Oper. exp. & taxes	x2,775,185	x2,205,134	1,858,378	1,328,428
Interest	518,753	248,434	279,750	278,992
Amort. of debt discount & expenses, &c	41,251	33,990	27,385	21,024
Net income	$1,160,556	$634,532	$631,177	$303,859
7% prior lien divs	224,301	207,552	150,526	42,448
6% preferred dividends	121,440	15,468	15,480	15,600
Common dividends	443,136	210,560	200,040	160,040
Balance, surplus	$371,680	$200,952	$265,131	$85,771
Shs.com.stk.out.(par$100)	70,894	26,320	25,005	20,005
Earned per share	$11.49	$15.63	$18.60	$12.29

x Including retirement appropriation of $175,000.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed capital	28,757,042	11,186,017	7% prior lien stk	3,232,900	3,142,600
Miscell. inventories	--------	35,003	6% prior lien stk	3,100,000	--------
Inventories	245,447	120,118	6% pref. stock	500,000	257,200
Prepayments	7,244	6,463	Common stock	7,089,400	2,632,000
Subs. to cap. stock	36,227	29,717	Cap. stock subscr	59,900	43,900
Acc'ts & notes rec.	525,798	359,505	Funded debt	14,282,200	4,750,000
Cash	340,800	301,154	Consumers' depos.	264,171	188,627
Deferred charges	1,652,945	910,486	Acc'ts payable	430,192	308,795
Miscell. assets	213,202	--------	Dividends dec'd	241,185	85,198
Reacq secur	678,013	--------	Misc. cur. liabil's.	9,566	3,968
			Accr. taxes & int.	657,490	241,405
			Reserves	1,686,746	787,245
			Unadj. credits	23,766	--------
Total (ea. side)	32,456,720	12,948,463	Surplus	879,204	507,524

—V. 125, p. 2388.

Radio Corp. of America.—*Idea of Victor-Radio Union Abandoned.—Discussions Continue Regarding Agreement to Bring Together Companies' Common Interests.*—

The following is from the "Wall Street Journal" Mar. 30:

Conversations relative to the community of interest between Victor Talking Machine Co. and Radio Corp. continue, but it is understood the suggestion of a merger between the two organizations has been discarded. The question of future relations between the two companies has as yet attained only the status of "conversations" and has not progressed to the stage of negotiations.

What will be the ultimate outcome, therefore, is far from determined. It may take various forms. One possibility, for instance, is organization of a new company which would be owned equally by the two companies and which might produce the combined units of the Victor and Radio organizations.

A barrier to consolidation into one company is the fact that both have departments which are of no present interest to the other and which probably never will be. For example, Radio has its wireless communication business which does not enter into the activities of Victor in any way.

But there is a relation between the radio reception end of Radio's business and the manufacture by Victor of records of the human voice and of instrumental music. This is shown by production of the two instruments in one cabinet by the Victor company so that the possessor may choose which he will listen to.

Active cooperation between the two companies through some new agreement or formation of a new company jointly owned, it is believed, would open the way to lower production and distribution costs. This, as in the case of the motor companies, would expand the field in which the joint product could be distributed, with the attendant possibilities of increasing profits through greater volume on a narrower margin of unit profits. In both fields the feeling is the surface has been only scratched and that ultimate developments cannot as yet be more than guessed at.

In working out a new situation for the two companies, with respect to the matters in which they are jointly interested, it is expected that any final developments may be a matter of months rather than days. The discussions which have been under way, however, have clearly established that consolidation is not to be considered. But Victor is the largest single customer of Radio Corp. and it is logical that some arrangement should be worked out which not only would maintain the relationship between the two but draw it closer.—V. 126, p. 1811.

Southern California Edison Co.—*Rights, &c.*—

The holders of common and original preferred stock of record Mar. 30 will be given the right to subscribe on or before May 15 for $5,482,850 additional common stock at par ($25) in the proportion of one new common share for each 10 shares of either or both of these stocks held. Subscriptions and payments may only be made between April 21 and May 15, incl. The new issue of common stock has been approved by the California RR. Commission. In connection with this financing, the former president, John B. Miller, who is chairman said: "The company has a construction program for the year 1928, involving the expenditure of $32,091,000 to provide plant facilities to meet increasing power requirements and for the maintenance of efficient and economical operation of the system. These expenditures will include both water power and steam power development and substantial additional transmission and distribution facilities. To provide a portion of the funds required, the directors have authorized the issuance and sale of this new issue of $5,482,850 common stock." Subscriptions are payable at the office of the company, 306 West 3rd St., Los Angeles, Calif., or at the Bankers Trust Co., 16 Wall St., New York City.

The stockholders on Mar. 16 (*a*) increased the authorized 5½% pref. stock, series C, from $20,000,000 to $45,000,000, and (*b*) approved a decrease in the authorized common stock from $125,000,000 to $100,000,000.

Capitalization—	*—Authorized— Before Reclassification*	*Aafter Reclassification.*	*Subscribed and Outstanding Dec. 31 1927*
Original pref. stock	$ 4,000,000	$ 4,000,000	$ 4,000,000
Pref. stock, series A 7%	30,000,000	30,000,000	25,579,500
Pref. stock, series B 6%	50,000,000	50,000,000	49,772,875
Pref. stock, series C 5½%	20,000,000	45,000,000	12,931,400
Pref. stock, series D 5%	21,000,000	21,000,000	None
Common stock	125,000,000	100,000,000	62,151,825
Total	$250,000,000	$250,000,000	$154,435,600

$10,000,000 *Additional 5½% Pref. Stock—New President, &c.*

The company has applied to the California RR. Commission for authority to issue $10,000,000 additional 5½% pref. stock. It is stated that approximately $6,250,000 of this stock has been sold by the company since the first of the year.

Russell H. Ballard has been elected president succeeding John B. Miller who has been elected chairman of the board. George Clinton Ward succeeds Mr. Ballard as executive vice-president and general manager.

A. N. Kemp has been elected a director to succeed the late H. E. Huntington.—V. 126, p. 1651.

Southwestern Gas & Electric Co.—*Report.*—

Calendar Years—	1927.	1926.
Operating revenues	$6,055,860	$4,633,599
Oper. exp. & taxes (incl. retire. approp. of $222,335 in 1927 & $200,000 in 1926)	3,933,163	3,022,295
Operating income	$2,122,697	$1,611,303
Non-operating income (Net)	13,807	7,132
Gross income	$2,136,503	$1,618,435
Interest on funded debt	783,258	526,018
Miscell. int., amort., &c	202,739	65,719
Balance	$1,150,506	$1,026,699
8% preferred dividends	59,295	59,825
7% preferred dividends	468,978	261,460
Common dividends	568,600	354,500
Balance surplus	$53,632	$350,913
Shs. com. stock outstanding (par $100)	59,700	45,500
Earns per share	$10.42	$15.53

—V. 126, p. 871.

Texas Water Utilities Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of $1,000,000 1st mtge. 6% gold bonds, series A, "if, when and as" issued.

Texas Water Utilities Co. was incorp. in Delaware on March 13 1928, with an authorized capital consisting of 5,000 shares of common stock all of no par value. The duration of the charter is perpetual.

The $1,000,000 1st mtge. 6% gold bonds, series A, have been authorized at meetings of the board of directors and of the stockholders held on March 17 and March 19 1928, respectively. The proceeds of bonds are to be used for the acquisition of certain properties located in the central and western section of Texas, for capital expenditures, and for other corporate purposes.

Company was organized to acquire, own and operate properties supplying water without competition for domestic, municipal and industrial purposes to communities located in the central and western sections of Texas. The communities to be served are Memphis, Cameron, McGregor, Moody, Italy, Hempstead, Sealy, Estelline and Post, Texas.

The territory to be served by the company includes the rich "black land belt" centered about Dallas, Texas, and also several rapidly growing communities located in the lower Panhandle. Diversified industries in the communities to be served include canning factories, flour mills, mattress factories, oil refineries, brick plants, cotton gins, compresses and mills and other industries. The total population to be served is approximately 40,000

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—*Consolidated Earnings.*—

For 12 Months Ended Oct. 31—	1927.	1926.
Gross operating earnings	$22,519,083	$21,393,356
Operating expenses, maint., taxes & depreciation	15,759,232	14,045,567
Net operating earnings	6,759,851	7,347,789
Other income	3,571,163	2,605,125
Gross income available for interest	10,331,014	9,952,914
Interest	3,622,694	3,211,464
Balance for dividends, reserves, &c	$6,708,320	$6,741,450

[Figures converted into dollars at 50 cents per yen.].—V. 125, p. 2938

Utica Gas & Electric Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Electric—		
Operating revenues	$3,364,703	$3,261,598
Operating expenses	1,761,222	1,779,635
Net from operations	$1,603,481	$1,481,963
Gas—		
Operating revenues	$1,477,932	$1,432,742
Operating expenses	1,009,682	974,976
Net from operations	$468,249	$457,766
Non-operating revenues	7,548	35,611
Gross income	$2,079,279	$1,975,340
Int. on long term debt	$812,660	$738,980
Miscellaneous interest	104,379	131,431
Amort. of debt, discount & expense	26,344	24,584
Amort. of prem. on debt	--------	Cr.148
Misc. deduct. from income	5,429	--------
Construction int. (credit)	21,487	270,133
Net income	$1,151,955	$1,350,627
7% preferred dividends	420,000	419,889
$6 no par preferred dividends	202,834	39,156
Balance	$529,121	$891,582
Earns per sh. on 400,000 shs. (no par) com. stk	$1.32	$2.23

—V. 124, p. 2910.

United Public Utilities Co. (N. J.).—*Pref. Stock Offered.*

—Hambleton & Co., Thompson, Ross & Co. and Hale, Waters & Co. are offering at $94.50 per share and div., to yield 6.35%, 35,000 shares $6 dividend series preferred stock (without par value).

Transfer Agents, Bankers Trust Co., New York, and Central Trust Co. of Illinois, Chicago; Registrars, Seaboard National Bank of New York, and National Bank of the Republic, Chicago.

Cumulative preferred dividends payable (Q.-J.) Entitled to $100 and div. per share in the event of dissolution or liquidation. Red. at 105 and div. on any dividend date upon 30 days' notice. Preferred as to dividend and assets over the common stock.

Listed.—Stock listed on the Chicago Stock Exchange.

Data from Letter of Ernst Jacobson, Pres. of the Company.

Company.—A New Jersey corporation. Owns all of the outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of subsidiaries furnishing public utilities service to a centralized group of 49 communities in the territory lying between Dayton, Ohio, and Winchester, Ind., and to a centralized group of 46 communities in North and South Dakota, and furnishing ice service in Mobile, Ala., and to nine communities in Louisiana, including New Orleans. Concurrently with presently proposed financing, the company intends to acquire control, through subsidiaries, of additional operating properties furnishing electric light and power to 27 interconnected communities in North Dakota adjacent to the properties now controlled in that territory, and ice in Anniston, Ala. Upon such acquisitions electric light and power will be supplied to 26,636 customers in 122 communities and gas to 9,358 consumers in 19 communities. The combined population of the territory thus to be supplied with electric light and power and gas service alone is estimated to be in excess of 200,000.

The properties of the operating subsidiaries, with those to be acquired, include electric power stations having a combined generating capacity of 22,316 h.p.; ice plants having a daily ice-making capacity of 1,164 tons; gas plants of 395,000 cubic feet daily capacity, supplemented by natural gas; 1,017 miles of electric transmission lines, 165 miles of gas distribution mains and 83 miles of gas transmission lines.

Assets.—As recently determined by independent engineers net assets of this company indicate a value of approximately $250 per share for this preferred stock.

Earnings.—Consolidated earnings of the company and its subsidiaries, including those presently to be acquired, as certified by Haskins & Sells, for the 12 months ended Dec. 31 1927, were as follows:

Gross earnings	$3,331,174
Oper. exp., incl. maint. & taxes (other than Federal inc.) but before depreciation	1,895,315
Net earnings	$1,435,859
Annual interest requirement on company's total funded debt	715,100
Balance	720,759
Annual preferred dividend requirement (this issue)	210,000

The balance of net earnings, as shown above, was approximately 3.4 times the annual preferred dividend requirement on the preferred stock presently to be outstanding.

Purpose.—These 35,000 shares of preferred stock will be issued in connection with the acquisition of securities of wholly owned subsidiaries.

Capitalization Outstanding (Upon Completion of Presently Proposed Financing).

First lien gold bonds: Series A 6%	$6,785,000
Series B 5½%	3,750,000
Two-year 5½% gold notes	1,850,000
Preferred stock (no par value)	35,000 shs.
Common stock (no par value)	180,300 shs.

Management.—All of the common stock of company is owned by United Public Service Co.—V. 126, p. 1662.

Vesten Electric Railways Corp. (Vestiche Kleinbahnen G. m. b. H.)—*Listing.*—

There have been placed on the Boston Stock Exchange list $1,750,000 1st mtge. 20-year sinking fund 7% gold bonds, dated Dec. 1 1927 and due Dec. 1 1947. See offering in V. 126, p. 1353.

Virginia Electric & Power Co.—*To Increase Pref. Stock.*

The stockholders will vote April 18 on increasing the authorized 6% pref. stock from $4,513,000 (all outstanding) to $9,513,000, par $100.—V. 126, p. 1354.

The stockholders will also be asked to vote on the question of authorizing the issuance of $8,000,000 1st & ref. mtge. gold bonds. This is part of a $20,000,000 issue of which $12,000,000 are now outstanding.—V. 126, p. 1354.

Western Union Telegraph Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $84,744,565 on the total owned properties and $84,995,384 on the wholly used properties of the company, as of June 30 1919. The valuation does not include the cable properties of the company.

The company's capitalization on the same date was $129,792,726, and its book investment was $155,459,119.

The Commission's total valuation excluded any reference to the submarine cable system of the company, which is located outside of continental United States and consequently is without the Commission's jurisdiction. The valuation figure applied to the 132,556 miles of main telegraph line on land which the company operated in 1919.

Opportunity to protest the figures will be given to the Western Union company and any other public interest affected before the figures are made final.

The company, in disagreeing with the valuation said in part:

"To an inventory as of June 30 1910, the Commission has applied costs said to be as of 1910-14 (pre-war), and after deducting the full measure of depreciation said to exist in the physical plant, the value as of June 30 1919 is reported.

"The company does not agree as to the adequacy of the prices used, nor does it subscribe to the theory that a proper valuation can be arrived at by the methods followed.

"The Commission's estimates, of course, include nothing for additions to the plant since June 30 1919. These additions increase the United States land-line total by approximately $80,000,000.

"The Commission has not undertaken to value property outside the United States, and therefore much property included in the company's balance sheet is not included in the Commission's valuation.

"The Commission has allowed an entirely inadequate amount for extensive rights of way, has allowed an insufficient amount for working capital, and the report contains no discernible allowance for 'going concern' or intangibles."—V. 126, p. 1354.

West Ohio Gas Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Operating revenue	$725,802	$708,180	$672,165
x Operating expenses	510,528	509,228	479,437
Uncollectible bills	4,223	4,181	3,343
Taxes	56,647	49,020	42,358
Deductions from income	22,219	25,487	23,376
Interest on funded debt	60,000	60,000	60,000
Net income	$72,185	$60,264	$63,651
Class A pref. dividends	20,335	20,550	21,000
Class B pref. dividends	31,500	31,500	31,500
Balance to surplus	$20,349	$8,214	$11,151
Shares of com. outst'd'g (no par)	75,000	75,000	75,000
Earns. per share on com	$0.27	$0.11	$0.15

x Includes $65,347 charge for retirement in 1927 and 1926 and $34,846 in 1925.

Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Investment	$3,618,410	$3,602,890	Capital stock	$2,376,381	$2,376,381
Deferred charges	126,619	127,667	Fund. debt & purch	1,033,529	1,039,058
Current assets	181,232	205,436	Advs. from affil. cos	176,500	178,000
			Current liabilities	130,571	204,688
			Contrib. for ext	200	--------
			Retirement & res	165,597	112,468
Total (ea. side)	$3,926,261	$3,935,994	Surplus	43,483	25,399

—V. 124, p. 1824.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G. M. b. H.), Germany—*Bonds Called.*—

The corporation has elected to redeem and will pay at par and interest on June 1 1928, all its outstanding 1st mtge. sinking fund gold bonds, 6½% series, due 1950.

Bonds may be presented for payment on and after June 1 1928 at the office of the co-trustee, Harris Trust & Savings Bank, Chicago, Ill., or at the office of Speyer & Co., fiscal agent, 24 and 26 Pine St., N. Y. City—V. 126, p. 579.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" March 24.—(a) Message of President Coolidge to Congress urging legislation to enable U. S. to join with other creditor nations in floating new Austrian loan, p. 1743; (b) Representative

Celler, in letter to Secretary Kellogg, opposes proposed Rumanian loan, p. 1746; (c) Investments abroad of U. S. citizens found to yield income of a billion dollars a year, p. 1747; (d) Establishment of Chamber of Commerce in St. Thomas, Virgin Islands, p. 1747; (e) Final balancing of Brazilian budget with surplus insures success of stabilization program, p. 1747; (f) Panama passes $16,000,000 loan measure, p. 1748; (g) House committee approves equalization fee in McNary-Haugen Farm Bill, p. 1749; (h) Bills for regulation of investment trust fail to pass New York Legislature, p. 1749; (i) Bills aimed at "loan sharks" passed by New York Legislature, p. 1750; (j) Hearings on Representative Strong's bill amending Federal Reserve Act to effect price stabilization through Reserve System, p. 1750; (k) Senator Smoot announces that Senate Finance Committee will begin consideration of tax bill April 3, p. 1752; (l) President Coolidge answers Porto Rico's plea to be constituted "Free State," p. 1754.

Advance Rumely Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross profits from oper.	$2,378,622	$3,244,364	$2,824,041	$1,738,187
Other income	576,477	609,428	771,684	1,119,303
Total income	$2,955,099	$3,853,792	$3,595,725	$2,857,490
Sell., gen. & adm. exp.	2,338,781	2,376,173	2,186,187	1,842,881
Debenture & other int.	459,948	410,106	279,926	237,074
Depreciation reserve	497,037	545,768	496,963	341,798
Provision for Fed. taxes	------	81,376	92,071	------
Net profit from oper.	def$340,666	$440,369	$540,577	$435,737
Pref. dividends	------	(2¼)280,690	(3)374,253	(3)374,253
Prior years Federal taxes	------	36,768	------	------
Balance, surplus	def$340,666	$122,911	$166,324	$61,484
Previous surplus	1,161,956	1,039,044	872,720	811,236
Profit & loss surplus	$821,290	$1,161,956	$1,039,044	$872,720
Pfd.shs.outstg.(par 100)	125,000	125,000	125,000	125,000
Earned per share	Nil	$3.52	$4.33	$3.48

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, buildings & equipment	a4,979,038	5,410,089	Pf. stk. 6% cum.	c12,500,000	12,500,000
Outside real estate	119,054	161,168	Common stock	d13,750,000	13,750,000
Trade marks and names, patents, good-will, &c.	13,000,000	13,000,000	Notes payable	3,375,000	6,640,000
Secur. purch. and in treas. (at cost)	222,150	222,150	Accts. pay. (incl. accrued pay-roll)	323,886	364,710
Inventories	b5,116,207	7,829,789	General taxes	126,762	122,319
Customers' notes (incl. int. accr.)	8,518,350	8,757,534	Prov. for Fed. tax	------	199,331
Trade accounts	154,473	207,952	Oper.&conting.res. (excl. of provis'n for depreciation)	1,659,990	1,546,540
Misc. accts. receiv	249,753	215,611	Reserves against loss on assets	------	108,310
Invest. securities	7,303	7,303	Surplus	821,290	1,161,956
Cash	83,491	385,383			
Deferred charges	107,111	196,187			
Total	32,556,929	36,393,165	Total	32,556,929	36,393,165

a After deducting $3,910,221 reserve for depreciation. b Inventories of raw materials, finished and partly finished products, repair parts and supplies, &c., valued at cost or market prices, whichever were lower: at factories, $3,259,659; at branches, $1,856,548. c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each. d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1927 amount to $23.25 per share.—V. 125, p. 3351.

Air-Way Electric Appliance Corp., Toledo, O.—*Stock Offered.*—McDonald Callahan & Co., Cleveland, Ohio, are offering 3,712 shares 7% cumul. pref. stock (par $100) at 104½ and div., (flat), to yield 6.70%.

Preferred as to both assets and dividends. Dividends payable Q.-J. Red. all or part at 110 and div. Tax exempt in Ohio and dividends are exempt from present normal Federal income tax. Registrars, Ohio Savings Bank & Trust Co., Toledo, and Guardian Trust Co., Cleveland. Transfer agents, Home Bank & Trust Co., Toledo, and Guardian Trust Co., Cleveland.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$3,000,000	$1,000,000
Common stock	100,000 shs.	100,000 shs.

There were outstanding as of Jan. 31 1928, $110,400 par value of employees' certificates of indebtedness which are secured by a deposit with Home Bank & Trust Co. of conditional sales agreements.

Data from Letter of Pratt E. Tracy, President of the Company.

History.—Corporation is organized under the laws of Delaware. Business consists of the manufacture and sale of a complete electric portable home cleaning unit, known as the Air-Way Sanitary System. It embodies 7 exclusive features and is manufactured under the Replogle patents, the company having exclusive license to manufacture and sell in the United States and Canada.

Assets.—The balance sheet of Jan. 31 1928, as adjusted, shows the following comparative ratios: Net tangible assets, $2,351,089, equivalent to $235.70 per share of pref. stock. Net current assets, $1,737,008, equivalent to $173.70 per share of pref. stock.

Earnings for Calendar Years—	1925.	1926.	1927.
Profits avail. for pref. divs. after Federal taxes	$70,886	$235,411	$761,913

Earnings for Jan. 1927, before Fed. taxes, were $31,636, and for Jan. 1928, $87,294.

Purpose.—Proceeds provide for: (1) Credit facilities for the time purchase plan of the Air-Way product. (2) Ample working capital for rapidly increasing volume of business. (3) Enlargement of plant facilities now under way.

Sinking Fund.—Beginning Nov. 1930, a sinking fund provides for the annual retirement of 3% of the amount then currently outstanding, either by purchase in the open market or by call at the redemption price.

Listing.—Stock now listed on the Cleveland Stock Exchange and application will be made to list the shares presently offered.—V. 126, p. 1663.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross recovered gold, silver and lead values—				
Bullion	$1,784,924	$1,504,823	$1,576,984	$1,519,312
Concentrates	678,339	563,013	607,400	536,470
Total	$2,463,262	$2,067,836	$2,184 384	$2,055,782
Total oper. costs & exp.	2,425,498	2,098,305	2,018,496	1,796,288
Net profit	$37,764	def$30,468	$165,888	$259,494

Gross earnings for Feb. 1928, were $300,800, comparing with $204,500 in Feb. 1927. Surplus after interest and Ebner Mine Development expenses was $129,500.—V. 126, p. 1201.

Algoma Steel Corp., Ltd.—*Bondholders Receive Offer.*—See Lake Superior Investment Co. below.

The United States Mortgage & Trust Co. will until April 2 receive bids for the sale to it of 1st & ref. 5% sinking fund bonds to an amount sufficient to exhaust $101,700.—V. 125, p. 1454.

All-American Radio Corp.—*Acquis.*—*To Increase Stock.*—

President E. N. Rauland announces that the stockholders will shortly be asked to approve an increase in the present capitalization for the purpose of acquiring the capital stock of the Mohawk Corp. of Illinois. Mr. Rauland stated that the stockholders will also be asked to ratify a contract effecting the consolidation of the two companies.

The announcement further states:

It is proposed to increase the capitalization of the All-American Radio Corp. from the present authorized issue of 50,000 shares of class A stock and 100,000 shares of class B stock to 100,000 shares of class A stock and 200,000 shares of class B stock. The amount of the increased stock needed to acquire the assets of the Mohawk Corp. of Illinois will be known when appraisals of both companies, now being made, are completed.

Both of the constituent companies of the new consolidation are licensees of the Radio Corp. of America, the American Telephone & Telegraph, Westinghouse Electric & Mfg. Co., and the General Electric Co. In addition to these patents, the Mohawk Corp. will bring to the All-American corporation a number of other valuable patents.

Combined sales of the two companies for the past season were approximately $4,000,000.

The Mohawk Corp. operated profitably during 1927 and brings to the consolidated company a contract for 1928 with the Rudolph Wurlitzer Co., the largest retail musical dealers in the United States.

The directors and stockholders of the Mohawk Corp. have already approved the consolidation, it was announced by Gustave Frankel, President of the company. Officers and employees of the Mohawk Corp. will remain with the new consolidated company. In addition Charles H. Jockmus and Leslie H. Jockmus, owners of the Ansonia Mfg. Co. of Ansonia, Conn., who have been large stockholders in the Mohawk Corp., will also be closely identified with the consolidated company.

The business of the consolidated company will be carried on in the plant of the All-American Radio Corp.—V. 124, p. 3776.

Amalgamated Laundries, Inc.—*New Control.*—

It is announced that Walter W. Birge and associates have acquired control of this company.—V. 126, p. 580.

American Bosch Magneto Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$7,975,027	$12,510,222	$14,278,599	$10,467,308
Cost of sales	5,996,194	11,838,642	13,396,546	9,975,829
Operating profit	$1,978,833	$671,580	$882,053	$491,479
Interest	------	------	160,000	184,167
General sales and advert.	1,306,410	------	------	------
Depreciation	203,248	223,261	200,660	199,686
Net profit	$469,174	$448,319	$521,393	$107,626
Shares of capital stock outstanding (no par)	207,399	207,399	207,399	138,266
Earns.per sh.on cap.stk.	$2.26	$2.16	$2.51	$0.78

Condensed Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
xProf., plant & eq.	3,955,384	3,934,617	Cap. stk. & surp.	z8,411,625	8,021,207
yPatents, &c.	633,356	594,176	Accounts payable	1,383,987	608,577
Investments	1,044,690	1,154,456	Notes payable	725,000	1,150,000
Cash	166,861	263,491	Accrued accounts	102,236	52,216
Notes & accts. and trade accep. rec.	1,420,601	1,046,468	Res. for conting.	59,000	150,000
Inventories	3,298,488	2,773,482			
Life insurance	21,820	17,787			
Prepaid expenses	140,648	197,522	Total (each side)	10,681,849	9,981,999

x After deducting $1,171,466 allowance for depreciation. y After deducting $160,823, amount written off. z Represented by 207,399 shares of no par value.—V. 125, p. 2531.

American Druggists Syndicate.—*New Directors.*—

A. D. Schulte, Arthur Meyers and Jerome Eisner, all of whom are connected with the Schulte Retail Stores Co., have been elected directors, succeeding H. L. Stiner, H. W. Merritt, whose terms expire, and E. H. Koehler, resigned.—V. 125, p. 2673.

American Financial Holding Corp.—*Stock Offered.*—The company with offices at 50 Broadway, N. Y. City, is offering at $28.50 per share 166,666 shares class A cumulative participating common stock (with detachable purchase warrants).

Dividends payable Q.-F., but no dividends will be payable prior to Aug. 1 1928. After a dividend at the rate of $1.75 per annum on class A stock has been paid or set apart in any qaurterly dividend period, any further dividends shall be paid on a parity with class B stock, class for class. Transfer agent, The Equitable Trust Co., New York. Registrar, International Germanic Trust Co.

Capitalization.—The authorized cap. stock of the corporation is as follows:

Class A (non-voting) no par value common stock	200,000 Shs.
Class B (voting) no par value common stock	25,000 Shs.

Of the 200,000 shares of class A common stock, 33,334 shares are reserved for the fulfillment of the subscription rights referred to below.

Provisions of Issue.—Each class A common share certificate for 5 shares or over will carry a detachable purchase warrant, effective until Mar. 15 1929, entitling the holder to buy one additional share of class A stock at $30 for every five shares of this issue originally purchased (but no fractional right for less than five shares).

In the event of dissolution, liquidation or sale of the assets—whether voluntary or involuntary—or upon any distribution of its capital, class A stock shall receive $28.50 per share before any sum whatever is paid to class B stock. After such payment of $28.50 per share is made to class A stock, the two classes shall share and share alike in remaining funds & assets.

Business.—It is the intention of the management as opportunity arises, to utilize a large part of the capital funds of the corporation for the acquisition of the securities of financial institutions engaged in the banking, insurance, surety and title mortgage business. American fiduciary and commercial banking companies surpass most others in amply sustained profits on capital invested. Stocks of ably-managed companies of this character in prosperous communities of the country afford yield and prospect of enhancement of value that compare favorably with those of any other securities as fundamentally sound.

The corporation is also authorized to give investment counsel, invest in securities generally, deal in open market securities, participate in syndicate underwritings, organize and reorganize enterprises, and engage generally in financial undertakings. In public market investments preference will be given the securities of established companies that are beneficiaries from current economic tendencies. The great diversity of its investments should augment and safety of the capital of the corporation and make more constant its sources of income.

Board of Directors.—Lawrence Chamberlain (investment banker); George L. Cross (V.-Pres., in charge of New York Office, Griswold-First State Co.); Lewis B. Hall Jr. (partner, Jackson Bros., Boesel & Co.), New York; Norman Lombard, executive director Stable Money Ass'n; Herbert L. Rackliff (investment securities); Daniel L. Reardon (Executive V.-Pres. & Director, U. S. Trucking Corp.); Harold A. Throckmorton (partner, Charles D. Robbins & Co., investment securities); Allen Walker (Allen Walker & Co., investment bankers); Major John Zanft (V.-Pres. & Gen. Manager, William Fox Circuit of Theatres).

American Ice Co.—*Income Account.*—

Period—	1927. (*Years Ended Dec.* 31)	1926.	1925.	*14 Mos. End Dec.* 31 '24.
Gross receipts	$19,455,136	$18,151,131	$18,718,610	$17,325,303
Income from investm'ts int., rents, &c.	518,587	388,222	423,355	365,858
Total	$19,973,723	$18,539,354	$19,141,965	$17,691,161
Less Cost of mdse., oper. expenses, &c.	15,477,065	14,137,114	13,956,660	14,128,879
Balance	$4,496,658	$4,402,240	$5,185,306	$3,562,282
Interest on bonds, &c.	434,123	414,436	578,035	604,197
Res. for Fed., &c., taxes	413,754	423,995	882,036	250,248
Depreciation	997,691	847,103	750,978	956,097
Net gain	$2,651,090	$2,716,706	$2,974,255	$1,751,738
Preferred divs. (6%)	899,827	899,793	899,775	899,763
Common dividends	x1,141,980	(10%)972285	(7¼)540,382	(7)524,823
Balance, surplus	$609,282	$844,628	$1,534,098	$327,152
Com. shs. outst. at end of year (no par)	600,000	y106,270	y95,410	y75,000
Earns. per com. share	$2.91	$17.10	$21.74	$11.36

: Comprising (10%) $868,359 paid on the old common stock and (50c.) $273,621 paid on the new no par common stock. y Par $100.

Consolidated Balance Sheet December 31.

Assets—	1927. $	1926. $
Land, bldgs., machinery, &c.	a32,345,830	30,366,996
Good-will, water & patent rights	b9,927,268	9,860,465
Inv. in secur's, &c.	1,661,484	1,734,927
Cash	1,301,609	604,640
Loans secured	3,100,000	------
Notes & accts. rec.	1,558,889	1,430,339
Prepd. ins. prem. &c	50,004	38,077
Inventory of merchandise, &c.	1,078,668	1,533,784
Fund, &c., invest.	95,902	500,000
Sinking & release fund cash	4,281	91,959

Liabilities—	1927. $	1926. $
Pref. stock, non-cumulative	15,000,000	15,000,000
Common stock	15,000,000	10,627,000
Bonds and mtges.	6,570,078	6,157,909
Accounts payable	527,793	689,862
Accr. bond int., &c.	134,780	142,285
Ins. & workmen's compens'n res've	500,000	500,000
Fed., &c., tax res.	618,413	880,541
Surplus	12,772,871	12,163,589
Tot. (each side)	51,123,935	46,161,187

a After $1,003,734 for depreciation. b After writing off $7,511,880 arising from re-appraisal of general property.—V. 126, p. 1355.

American Salamandra Corp.—*Capital Increased, &c.*—
The stockholders on March 26 approved an increase in the authorized number of general shares to 50,000 and a change in the terms relating to the two classes of stock, whereby the general shares will in the future receive 83 1-3% of dividends paid instead of 80%.

Subject to the approval of the Insurance Department of New York State, 20,000 new general shares will be offered to present stockholders at $65 per share in the ratio of 2 new shares for each 3 now held.—V. 126, p. 1813.

American Solvents & Chemical Corp.—*Report.*—

Results for Year Ended Dec. 31 1927.

Operating profit	$1,315,834
Selling, general & administrative expenses	640,367
Discount & miscel. charges, less sundry income	55,674
Net profit	$619,793
Interest on bonded debt	138,770
Allowance for depreciation	106,868
Federal income taxes	57,041
Balance to surplus	$317,113
Capital surplus Jan. 1 1927	135,143
Sundry net charges applicable thereto	Dr.22,887
Earned surplus Jan. 1 1927	34,539
Total surplus	$463,907
Earns per share on preferred stock	$3.17

—V. 123, p. 3323.

American Zinc, Lead & Smelting Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profit	$287,710	$502,973	$549,691	$426,233
Interest on bonds, &c.	26,724	29,230	50,865	66,295
Balance, surplus	$260,985	$473,743	$498,826	$359,938
Previous surplus	1,923,252	x1,930,789	1,926,655	1,991,808
Deduct—Depreciation & depletion reserves	479,157	481,280	511,067	425,090
Total surp. Dec. 31	$1,705,081	$1,923,253	$1,914,415	$1,926,655

x Adjusted.—V. 126, p. 417.

Anglo-Persian Oil Co., Ltd.—*Omits Ordinary Div.*—
The directors have voted to omit the interim dividend on the ordinary stock usually declared at this time of the year. Lsat March an interim dividend of 5% was declared on the issue.—V. 125, p. 3202.

Arcadian Consolidated Mining Co.—*Trading Suspended.*—
The governing committee of the Boston Stock Exchange on Feb. 27 voted to suspend until further notice, dealings in the shares of the company.—V. 123, p. 2000.

Art Metal Construction Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.
Plant & property	x$2,152,915	$2,088,237
Patents, less depreciation	y501,488	442,941
Cash	828,092	694,349
Accts. & bills rec'le	1,616,844	1,924,858
Inventories	2,009,138	1,911,529
Investments	12,000	12,000
Deferred charges	48,497	35,853
Total (each side)	$7,168,975	$7,109,768

Liabilities—	1927.	1926.
Capital stock	$3,205,700	$3,205,700
Mortgage, N. Y. office building	82,000	83,000
Accounts payable	217,726	322,755
Res. for erection & delayed charges	94,773	86,958
Res. doubtful accts	178,269	146,335
Reserve for taxes	138,556	143,829
Res. for div. decl'd	------	160,285
Surplus	3,251,950	2,960,905

x After deducting $1,150,274 reserve for depreciation. y After deducting $174,472 reserve for depreciation.

The usual comparative income account was published in V. 126, p. 1664.

Auburn (Ind.) Automobile Co.—*Unfilled Orders.*—
The company how has on hand unfilled orders for over 5,000 cars with a factory value of $8,500,000 for delivery before the middle of May. The company's 1927 sales amounted to $14,961,520.

Due to the delay in the receipt of materials from parts manufacturers, the company has been seriously hampered in making deliveries of cars to dealers for the past 30 days, according to Vice President R. H. Faulkner. Production is now progressing according to schedule, however, it is announced.—V. 126, p. 1814.

Baldwin Locomotive Works.—*Bonds Called.*—
Four hundred and fourteen 1st mtge. 5% s. f. 30-year gold bonds, dated 1910, have been called for payment on May 1 next at 107½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., corner 15th and Chestnut Sts., Philadelphia, Pa.—V. 126, p. 858, 720.

Barker Bros., Inc. (Del.).—*Pref. Stock Called.*—
The corporation has notified holders of the 1st pref. stock that the entire issue will be redeemed as of July 1 next, at 107 and divs. upon surrender of such certificates to Goldman, Sachs & Co., 30 Pine St., N. Y. City. Goldman, Sachs & Co. announce that they will purchase such stock at the redemption price, discounted at the rate of 4½% per annum at their offices on and after April 10 1928.—V. 126, p. 1815.

Barker Bros. Corp. (Md.).—*Transfer Agent.*—
The Chase National Bank has been appointed transfer agent for an authorized issue of 30,000 shares of 6½% pref. stock, par $100, and 210,000 shares of common stock of no par value. See also V. 126, p. 1815.

Barnsdall Corp.—*Omits Dividend.*—The directors on Mar. 29 voted to omit the payment of the quarterly dividend of 2½% due at this time. The company in each of the last two quarters paid a stock dividend of 2½% on the capital stock (par $25). On Apr. 5 and July 15 1927 quarterly cash dividends at this rate were paid.

Pres. E. B. Reeser stated:

While the company had earned its dividend and is in sufficient cash position to warrant the payment of a cash dividend, the directors determined at the present to pay no dividend believing that the oil industry is still in an unsettled condition. It is believed it will soon be more healthy, and until such time it is in accord with the conservative policy of the company to further strengthen its cash position so that an early resumption of cash dividends can take place.,,-V. 126, p. 1343, 1356.

Bendix Corp. (Ill.).—*Tenders.*—
The Union Trust Co., trustee, 7 So. Dearborn St., Chicago, Ill., until March 28, received bids for the sale to it of 5-year 6% secured gold notes Sealed proposals were invited to the amount of $100,000, at a price not exceeding 101 and interest.—V. 125, p. 2813.

Benson & Hedges, New York City.—*Initial Pref. Div.*—
The directors, have declared an initial quarterly dividend of 50 cents per share on the $2 cumul. conv. preference stock, no par value, payable May 1 to holders of record April 20.

Alex. Taylor of Alex. Taylor & Co. has been elected a director. See offering in V. 126, p. 720.

Bentley Chain Stores, Inc., St. Louis.—*Stocks Offered.*—McCluney & Co., Oliver J. Anderson & Co. and George H. Burr & Co., St. Louis, are offering 7,500 shares preference stock and 11,250 shares common stock in units of 1 share of pref. and 1½ shares of common at $77 per unit.

The preference stock is preferred as to assets and dividends cumulative at the rate of $4 per annum, payable Q-M. Callable all or part at $60 per share and dividends. A sinking fund, operating annually, amounting to 10% of net earnings, after preference dividends, will be used to ertire the preference stock by purchase or redemption.

Capitalization	*Authorized.*	*Outstanding.*
Preference stock (no par value)	15,000 shs.	7,500 shs.
Common stock (no par value)	52,500 shs.	37,500 shs.

American Trust Co., St. Louis, registrar and transfer agent.

Data from Letter of R. H. Dohm, President of the Company.

Business.—The company operates at this time 6 retail clothing stores, selling a general line of ready-to-wear clothing to men, women and children. The business was established in the Fall of 1925. The company started with one store located in Milwaukee. The second store was opened in Kansas City in Jan. of 1926. The third store was opened in New York in March of 1926. The fourth was opened at Bloomington, Ill., in July 1926. In Oct. 1926, another store was opened in Grand Rapids, Mich. During March of 1927 the St. Louis store was opened. A store in Springfield, Ill., has just been opened. The company has practically completed arrangements for the acquisition of 2 additional stores, in very favorable localities.

Sales and Earnings Years Ended Dec. 31.

	Stores.	*Sales.*	*Earnings After Fed. Taxes.*	*Earnings Per Share Pref. Stock.*	*Earnings Per Share Com. Stock.*
1926	5	$440.358.65	$62,691.43	$8.35	$0.87
1927	6	745,151.31	101,528.14	13.53	1.90

Dividends.—The directors have declared its intention to pay quarterly dividends on the common stock at the rate of $1.20 per share per annum. The preference stock is entitled to cumulative dividends at the rate of $4 per share per annum.

Purpose.—As all the preference stock and two-thirds of the common stock offered is being purchased from the company, the proceeds from same will remain in the business and be used for corporate purposes and for acquiring additional stores. One-third of the common stock offered is being purchase from an individual.

Listing.—Company expects to make application to list these units on the St. Louis Stock Exchange.

Bethlehem Steel Corp.—*Trade Comm. May Dismiss Suit.*—
The "Wall Street Journal" March 26 said The end of the long drawn out Federal Trade Commission proceedings against the corporation is in sight. Indications are that Commission's complaint against the corporation will be dismissed if satisfactory understanding can be reached regarding "Pittsburgh plus" practices.

It is understood the commission will drop the pending complaint of anti-trust and unfair trade practice against Bethlehem if the corporation will file a stipulation on "Pittsburgh plus." Under the commission procedure this would amount to an agreement to abandon that practice in the sale of steel. Bethlehem has already given indication of a change of policy with respect to "Pittsburgh plus."

Federal Trade Commission issued a complaint in Jan. 1923, against Bethlehem following its acquisition in 1922 of Bethlehem Steel Co., Bethlehem Steel Bridge Corp., Lackawanna Steel Co., Lackawanna Bridge Works Corp., Midvale Steel & Ordnance Co., Cambria Steel Co. and their subsidiaries in 1922.

Merger features of the case appear to have been effectively settled by the decision of the Supreme Court in the Eastman Kodak case. Construing Section 5 of the Federal Trade Commission Act, court held the commission was without power to order the divestment of physical property. Bethlehem Steel case before the commission was on all fours with the Eastman case so far as the merger features were concerned.

However, the question of "Pittsburgh plus" has remained before the commission. For years the commission has been trying to break up the practice of selling steel on the Pittsburgh base. Final attitude of the Bethlehem on this angle of the pending proceedings is expected to permit dismissal of the complaint.

Pref. Stock to Employees.—
The corporation reports 38,776 employees have applied for 71,696 shares of 7% preferred stock which was offered at $120 par share under the 1928 employees stock subscription plan. In 1927, when the offering price was $107 per share, 37,142 employees applied for 71,813 shares (see V. 126, p. 721.)—V. 126, p. 1800, 1665.

Bingham Mines Co.—*Consolidated Income Account.*—
(Including Eagle & Blue Bell Mining Co.)

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$1,600,163	$1,315,642	$1,690,992	$1,105,374
Oper. expenses, taxes, &c	1,158,631	986,174	1,019,339	723,224
Mine developments	129,772	61,716	146,274	110,147
Net operating gain	$311,760	$267,752	$525,379	$272,003
Less—Outside int. (E & B. B. M. Co.)	64	3,065	2,176	302
Bingham Mines Co. net gain & equity (before deprec. & deplet'n)	$311,695	$264,688	$523,202	$271,701

—V. 125, p. 2673.

British American Tobacco Co., Ltd.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for American depositary receipts.—V. 125, p. 3637.

Brooklyn-Lafayette Corp.—*Two Additional Directors.*—
Two additional directors have been elected to the board, namely, Frederick S. Robinson, president of Parker, Robinson & Co., and George T. Ritchings, real estate officer of the American Trust Company and a director of the National Mortgage Co.—V. 126, p. 1356.

Buckeye Pipe Line Co.—*2% Extra Dividend.*—
The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding $10,000,000 capital stock (par $50), both payable June 15 to holders of record April 23. Like amounts were paid on March 15 last. No extra disbursement was made in 1927, while in 1926 an extra dividend of 2% was paid.—V. 126, p. 1203.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings Cal. Years—	1927.	1926.	1925.	1924.
Ore mined (tons)	456,134	459,761	453,412	422,907
Production revenue	$6,932,270	$7,222,350	$7,749,847	$6,756,343
Prod. & marketing costs	4,365,082	4,363,666	4,334,755	4,005,337
Operating profit	$2,567,188	$2,858,684	$3,415,092	$2,751,006
Other income (net)	x789,961	x895,497	x643,223	x174,553
Total income	$3,357,150	$3,754,180	$4,058,315	$2,925,559
Depletion	698,163	596,879	598,501	574,873
Net income	$2,658,987	$3,157,300	$3,459,814	$2,350,686
Pref. & com. divs	2,993,628	2,981,709	2,959,210	1,962,000
Balance, surplus	def$334,641	$175,591	$500,604	$388,686

x Other net revenue after providing for income taxes.—V. 126, p. 1816.

By-Products Coke Corp.—*Dividend Disbursing Agent.*—
The Bankers Trust Co. has been appointed dividend disbursing agent for the corporation.—V. 126, p. 1203.

Cadillac Motor Car Co.—*New Comptroller.*—

President L. P. Fisher, announces the appointment of W. B. Wardle as comptroller to succeed S. O. VanArsdale.—V. 121, p. 2161.

California Delta Farms, Inc.—*Votes Default.*—

Stockholders of the company at their annual meeting Mar. 20, according to press dispatches from Los Angeles, recommended to the board of directors the defaulting of both principal and interest on reclamation district bonds, falling due July 1 next. At the director's meeting following that of the stockholders, the recommendation was approved.

In a recent letter, stockholders were asked to designate their preference as to whether an assessment should be levied to take care of the bond notes or let the bonds go by default. The obligation amounts to 10% of the face value of from $2,500,000 to $3,000,000 bonds outstanding.

Preston Hotchkis, Sec.; George Atherton, Gen. Mgr., and Thomas Connolly, Stockton banker, were elected to the board of directors to fill the vacancies created by the resignation of Henry M. Robinson, Donald O'Melveny, and John Earle Jardine. Garretson Dulin also tendered his resignation from the board but this vacancy was not filled.

Donald O'Melveny, resident manager of E. H. Rollins & Sons; Mr. Jardine, Pres. of William R. Staats Co., and Mr. Dulin, partner of Hunter, Dulin & Co., resigned from the board to enable them to better serve the interests of the bondholders. The California Delta Farms reclamation district bonds were originally sold by a banking group headed by these investment houses.

California Petroleum Corp.—*New Directors.*—

R. C. Holmes, President of the Texas Corp., and Roger Lapham have been elected directors.—V. 126, p. 1816, 1666.

Callahan Zinc-Lead Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Income	$118,386	$98,141	$33,290	$48,772
Expenditures	48,207	193,487	219,406	240,107
Operating profit	x$70,179	def$95,346	def$186,115	def$191,335

x Before depletion and depreciation.—V. 125, p. 2941.

Canadian Eagle Oil Co., Ltd.—*To Purchase Certain Assets Outside of Mexico of the Mexican Eagle Oil Co., Ltd.*—See latter company below.

Canadian General Electric Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating income	$2,903,053	$1,870,618	$1,617,093	$1,593,632
Depreciation	800,000	700,000	600,000	600,000
Approp. plant adjust	1,352,888	497,139	------	------
Interest	------	------	83,342	415,158
Prem. on debs. retir	------	------	375,000	------
Net income	$750,164	$673,479	$558,751	$578,474
Preferred dividends	599,043	599,043	553,542	364,912
Common dividends	------	------	------	147,315
Surplus	$151,121	$74,436	$5,209	$66,247
Previous surplus	2,823,751	2,749,315	2,744,105	6,629,768
Total surplus	$2,974,872	$2,823,751	$2,749,315	$6,696,016
Investments written off	------	------	------	1,951,910
Transfer. to gen. reserve	------	------	------	2,000,000
Profit & loss, surplus	$2,974,872	$2,823,751	$2,749,315	$2,744,105
Shs. com. stk. outstanding (par $50)	188,895	188,845	188,845	136,845
Earnings per share	$0.80	$0.39	$0.03	$1.57

—V. 124, p. **2124.**

Central Atlantic States Service Corp.—*Agent.*—

The Seaboard National Bank of the City of New York has been appointed agent under voting trust agreement dated Mar. 14 1928, and transfer agent of voting trust certificates for common stock. See also V. 126, p. 1511.

The Interstate Trust Co. has been appointed transfer agent for the 7% preferred stock.—V. 126, p. 1511.

Central Oklahoma Service Co.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., and J. A. Ritchie & Co., Inc., are offering at 100 and int. $1,000,000 1st mtge. 6½% gold bonds.

Dated Mar. 1 1928; due Mar. 1 1938. Int. payable M. & S. in Chicago and New York, without deduction for any Federal income tax not exceeding 2% per annum. Mortgage will contain provisions regarding reimbursement of personal property taxes imposed by Penn., Conn., and Calif. not in excess of 4 mills and by Iowa, Mich., and District of Columbia not in excess of 5 mills, the Maryland securities tax not in exces of 4½ mills and the Mass. income tax not in excess of 6% on the interest per annum. Red. all or part by lot, on 30 days' notice, on any int. date, at 102½ and int. on or before Mar. 1 1933, with successive reductions in the redemption price of ½% during each year thereafter until maturity. Denom. $1,000, $500 and $100, c*. Equitable Trust Co. New York, trustee.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of C. E. Lahman, President of the Company.

Company.—A Maryland corporation. Is to engage in the manufacture and distribution, both wholesale and retail, of artificial ice and ice cream in Oklahoma City, Okla. Company is to acquire the business and properties of Steffen Ice & Ice Cream Co., Capital Ice & Storage Co., Crystal Ice Cream & Ice Co., Zero Ice & Storage Co., Walbert Ice Co. and Big Four Ice Delivery Co.

During the three preceding years the above companies together manufactured and sold ice and ice cream as follows:

	Ice in Tons.	*Ice Cream in Gals.*
1925	45,660	289,897
1926	41,102	381,917
1927	57,851	482,307

Under the laws of the State of Oklahoma, where the business is to be conducted, the ice industry is a public utility.

Properties.—The properties to be acquired include 5 ice manufacturing plants with a daily capacity of 386 tons, 2 ice cream plants with a capacity of 8,000 quarts per day, over 300,000 cubic feet of commercial cold storage, 23 distributing and ice storage stations, all advantageously located throughout the city, and delivery equipment consisting of 60 trucks and automobiles and 55 wagons.

Security.—These bonds to be secured by direct first mortgage on all of the fixed assets of the company presently to be owned. The fair cash value of the properties to be owned by the company upon the completion of this financing, including fixed assets appraised collectively as of Mar. 1 1928, and cash working capital, has been appraised by Ophuls & Hill, Inc., refrigeration engineers, at $1,700,000.

Capitalized—	*Authorized.*	*Issued.*
1st mtge. gold bonds (issuable in series)	$5,000,000	$1,000,000
Cumulative preferred stock	550,000	550,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Earnings.—Haskins & Sells, certified public accountants, report consolidated income from the properties to be acquired, not including the Walbert Ice Co. properties prior to Jan. 1927, and the Crystal Ice Cream & Ice Co. properties prior to Mar. 1 1926, for the years ended Dec. 31, as follows:

	1927.	1926.	1925.
Gross income	$986,089	$789,889	$677,131
Oper. exp., incl. maint. & taxes, except Federal income taxes	780,269	639,540	504,911
Net income available for interest, depreciation and Fed. income taxes	$205,820	$150,349	$172,220
Annual int. requirements on $1,000,000 bonds (this issue)	$65,000		

Sinking Fund.—Commencing Sept. 1 1928, the company will pay to the trustee as and for a sinking fund for the retirement of bonds of this series, through purchase or redemption, an amount in cash or in bonds of this series equivalent annually to 2% (payable semi-annually) of the greatest amount of bonds of this series theretofore authenticated. Bonds of this series may be purchased with sinking fund moneys at not to exceed the then current redemption price.

Management.—The control and management of the company is to be vested in The Southwest Utility Ice Co.

Listed.—Listed on the Chicago Stock Exchange.

Chicago Jefferson Fuse & Electric Co.—*Listed.*—

The Chicago Stock Exchange has authorized the listing of 120,000 shares common stock, without par value. See also V. 126, p. 1816.

Chicago Pneumatic Tool Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Mfg. profits (after providing for deprec. of machy., &c., in the amt. of $178,306 for the year 1927)	$4,571,494	$4,390,327
Gen. sell. & administrative exp. (incl. transfer to res. for Federal taxes $102,500 for the year 1927)	3,297,405	3,125,244
Net income	$1,274,088	$1,265,082
Miscel. inc. int. on bank deposits, &c	75,335	59,528
Total	$1,349,424	$1,324,611
Int. on borrowed money incl. amort. of dis. on bonds	139,317	97,774
Net profit transferred to surplus	$1,210,107	$1,226,837
Earns per sh. on cap. stock	$12.82	$12.74

—V. 125, p. 2270.

Chickasha Cotton Oil Co.—*Stock Sold.*—Mitchell, Hutchins & Co., Chicago and Chas. D. Barney & Co. have sold at $47.50 a share, 100,000 shares of $10 par value capital stock. The offering represents stock purchased from individuals and does not constitute any financing on the part of the company:

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock ($10 par)	600,000 shs.	202,500 shs.

Transfer agents: Guaranty Trust Co., New York, and Foreman Trust & Savings Bank, Chicago. Registrars: National Bank of Commerce, N. Y. City, and Illinois Merchants Trust Co., Chicago.

Listing.—Listed on the Chicago Stock Exchange. Application will be made to list these shares on the New York Stock Exchange.

Data from Letter of Pres. R. K. Wooten, dated March 27.

Company.—Originally incorporated in Oklahoma in 1900 with an initial authorized capital of $100,000. In 1919, however, it became a Delaware corporation. Of its present capital $750,000 has been paid in by stockholders and the balance has been accumulated through earnings. Upon the completion of this financing there will be outstanding 202,500 shares of capital stock (par $10).

Business and Property.—Company is engaged in the manufacture and sale of cottonseed oil, cotton lint, baled cotton, felt, cottonseed meal, cottonseed cake and cattle feed. Oil, the principal product, is sold to such well-known concerns as Armour & Co., Swift & Co., Wilson & Co., Cudahy Packing, Palmolive Peet Co., Procter & Gamble and others. The meal, cake and cattle feed are sold, insofar as it is possible, direct to the consumer under the company's own trade names of Chickasha Prime and Chickasha Quality brands. Cake and mixed feeds are marketed under the name Chico. A considerable part of the products are sold to patent feed concerns, among which appear the names of Ralston Purina Co. and Quaker Oats Co. The lint and felt are sold to furniture and automobile manufacturers, such as Simmons Co., Burton-Dixie Corp., Ford Motor Co., Yellow Truck & Coach Co. and others.

In addition to eight cotton oil mills the company owns, or controls through stock ownership or otherwise, approximately 130 cotton gins located at strategic points throughout Oklahoma and Texas, centring at Chicasha. Located advantageously in the same territory is a cotton oil refinery with storage tanks for both crude and refined oil, a felt plant, storage warehouses and cattle feed pens. It also operates gin equipment stores and some time ago organized its own gin insurance company, which has been the means of reducing the cost of its insurance considerably.

Earnings.—Company has made a profit in each one of the 28 years of its existence excepting the fiscal year ending in 1921, when there was a small loss in the general period of deflation after the war.

The average earnings for the past four years were $1,195,000, and the earnings for the year ending June 30 1927 were $1,446,906. The earnings of the company for the first seven months of its present fiscal year were $632,957.

Current Position.—Current assets on June 30 1927 amounted to $3,814,941 or more than eight times current liabilities which were $452,139. Cash alone was over three times current liabilities.

Dividends.—The dividend policy in the past has been favorable to the stockholders and it is the intention of the management to recommend to the board of directors that an initial dividend be inaugurated to be paid quarterly at the rate of $3 per share per annum.

Christie, Brown & Co., Ltd.—*Rights.*—

The stockholders of record April 16 will receive the right to subscribe on or before May 15 to additional treasury common stock (no par value) at $50 per share, in the ratio of one new share for each 5 of old. The directors have declared the regular quarterly dividend of 30c. per share on the common stock, payable May 1, to holders of record April 16. The new stock will not participate in this dividend.—V. 126, p. 1512.

Collateral Bankers Inc.—*Officers, &c.*—

Charles H. Watts, formerly vice-president, has been elected chairman of the board and O. W. Caspersen has been elected Vice-President.

Cortland A. Wilbur, of Binghamtcn, N. Y., and H. S. Turner and O. W. Caspersen, both of New York, have been elected directors.—V. 126, p. 583.

Colorado Fuel & Iron Co.—*Annual Report.*—

Income Account for Calendar Years.

Production (Tons)—	1927.	1926.	1925.	1924.
Iron ore	968,360	962,230	805,581	684,551
Pig iron	485,710	475,197	400,092	389,600
Coal—Commercial sales	1,692,695	1,681,363	1,679,463	1,525,290
Coal used by company	364,071	521,390	606,177	571,189
Coke	657,646	665,676	540,693	587,841
Finished iron and steel	304,263	253,770	485,023	408,570
Gross earnings	$38,262,869	$35,758,040	$34,537,135	$39,297,321
Mfg. cost sell. adm. & gen. exp. (incl. Fed'l taxes)	32,355,728	29,794,206	29,166,542	35,145,970
Net earnings	$5,907,141	$5,963,834	$5,370,593	$4,151,351
Other income	398,861	452,406	498,943	477,152
Total net income	$6,306,002	$6,416,240	$5,869,537	$4,628,503
Deduct—Bond interest	1,715,597	1,807,551	1,789,612	1,812,803
Taxes	See x	See x	857,782	835,665
Subs. railroads, deficit	------	------	73,785	226,026
Real estate sinking fund	------	------	188,454	180,997
Insurance fund	------	------	24,000	24,000
Depreciation	2,012,885	1,860,274	1,048,476	1,028,727
Fund for income tax	------	------	135,000	------
Net income	$2,577,519	$2,748,414	$1,752,427	$520,285
Preferred dividends (8%)	160,000	160,000	160,000	160,000
Balance, surplus	$2,417,519	y$2,588,414	$1,592,428	$360,285
Shs. com. out. (par $100)	340,505	340,505	342,355	342,355
Earn. per share on com.	$7.10	$7.60	$4.65	$1.05

x Included in expenses above. y Net income for year, $2,417,519; previous surplus, $1,893,368; total, $4,310,887. Deduct: undepreciated value of equipment dismantled during 1927, $471,827; profit and loss, surplus, $3,839,060.—V. 125, p. 2535.

Columbia Phonograph Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of $4 per share on the capital stock, payable April 25 to holders of record April 10.—V. 125, p. 1978.

Commercial Credit Co., Balto.—*To Finance Sales of Willys-Overland Co. Cars.*—

This company has made new contracts covering national financing of time-payment sales of the Willys-Knight, Whippet, Falcon-Knight and

Stearns-Knight cars on a plan which will be made available to all branches, distributors and dealers of these companies throughout the United States.

The company has assets of more than $90,000,000 and approximately 200 local establishments throughout the country for local credit service. Last year it handled $204,500,000 of accounts, notes acceptances and time-payment automobile paper.

The company has 36 operating branches, 31 of which are in the United States and 4 in Canada and more than 50 aditional credit and service offices directly manned by its own employes and other local credit service arrangements established in a close network throughout the United States.

Coincident with the closing of the new contracts, the Commercial Credit Co., absorbed and consolidated with its own the assets of the Dealers Finance Co., which was formed a few years ago by interests close to Willys-Overland and which has been handling a considerable volume of business from Willys-Overland branches and dealers. The Commercial Credit Co. will operate a local branch at Toledo for the benefit of northwestern Ohio dealers.—V. 126, p. 1358.

Consolidated Coke Co.—*Receivership.*—

A receiver was appointed in Federal Court at Pittsburgh Mar. 28 for the company, after the National Transportation Co. had filed an equity suit for collection of $16,400. Assets of the company were estimated at $2,000,000.—V. 116, p. 2641.

Consolidated Distributors, Inc.—*Expansion.*—

This corporation, which operates a chain of 34 5-cent-to-$1 retail stores, are in the future to use local newspapers exclusively to market their wares, it is announced by President Jesse Froelich.

Under its new plan of operation the corporation, while continuing its auto and radio supplies departments, will specialize in general hardware, garden tools and electrical household goods. The chain of stores, which now include 25 in the metropolitan district and others in the south and New England, will be materially extended during 1928. New locations, however, will be confined to cities of not more than 45,000 population.

"Because of our unlimited buying power and wide channels of distribution, we will be in a position to give greater value in our line for 5 cents to $1 than it has been possible to offer before," Mr. Froelich explained. "We now have 1,000,000 auto users as customers, most of whom will be buyers of our new lines."—V. 126, p. 1359.

Consolidated Film Industries, Inc.—*Film Processed.*—

During Feb. 1928, the corporation processed 33,365,000 feet of film compared with 27,739,000 feet in Feb. 1927, a gain of 20%.—V. 126, p. 1512.

Consolidated Laundries Corp.—*New President, &c.*—

A. S. Jenkins, formerly Vice-President of the American Chicle Co., and now chairman of the executive committee of the Consolidated Laundries Corp., has been elected president of the latter company succeeding Charles Kilby, who has been elected chairman of the board.

Commenting on the company's situation to-day, Mr. Jenkins said "the expansion program of the corporation is being carried out as rapidly as possible. The new $1,000,000 plant at 94th Street, New York City, will be completed and in operation within the next three months, and it is hoped to have it operating at 100% capacity before the end of the year. Plans are now under consideration for the erection of additional properties in the Metropolitan area."—V. 126, p. 1205.

Consumers Co.—*Stock Change Approved.*—

The stockholders this week voted that the authorized capital stock be changed by eliminating the authorized $10,000,000 7% prior preference cumulative stock and substituting in its place an equal authorized amount of prior preference cumulative stock issuable in series; such series to entitle holders thereof to such dividends and such other rights as may be fixed by the board of directors from time to time prior to the issuance of such series. The original series authorized by the board of directors consists of $5,000,000 of said prior preference cumulative stock, series A 6%. The stock will be redeemable at 107½ if redeemed prior to Apr. 1 1930 and at 105 if redeemed after Apr. 1 1930. See also V. 126, p. 1667.

Continental Paper & Bag Mills Corp.—*Personnel.*—

The directors have elected A. R. Graustein President, H. A. Sheesley Vice-President and General Manager, Owen Shepherd Vice-President and Treasurer, and E. G. Sagendorff Secretary of the corporation. Mr. Graustein, who is Chairman of the Board of the International Paper Co., has been a member of the board of directors of the corporation.

Announcement was also made of the appointment of H. A. Sheesley, H. R. Weaver and Owen Shepherd as members of the executive committee and the appointment of Murray W. Dodge Chairman, B. A. Tompkins Vice-Chairman and Messrs. Sheesley, Weaver and Shepherd to the finance committee.

The stockholders on March 27 increased the board of directors from eight to nine members and elected the folowing: A. R. Graustein, Herman Elsas, I. Kuhe, Allen Curtis, Murray W. Dodge, B. A. Tompkins, H. A. Sheesley, H. R. Weaver and Owen Shpeherd.—V. 126, p. 1667.

Courtaulds, Ltd., England.—*100% Stock Dividend.*—

At a special meeting the stockholders finally approved the increase in the capital stock to £32,000,000 from £20,000,000 by the issue to the common stockholders of 12,000,000 common shares at the rate of one common share for each common share held.—V. 126, p. 1205, 1359.

Cuban-Dominican Sugar Co.—*Bonds Called.*—

The National City Bank of New York, as trustee, 55 Wall St., N. Y. City, will redeem on May 1 next, $113,500 of 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, at 110 and int.—V. 125, p. 1844.

Cuneo Press, Inc. (of Ill.)—*Preferred Dividends.*—

The directors have declared two quarterly dividends of 1⅝% on the 6½% pref. stock, payable June 15 and Sept. 15 to holders of record June 1 and Sept. 1, respectively. An initial quarterly dividend of 1⅝% was paid on this issue on March 15.—V. 126, p. 1513.

Curtiss Aeroplane Export Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, payable April 15 to holders of record March 31.—V. 126, p. 257, 420.

Curtiss Aeroplane & Motor Co., Inc.—*Rights.*—

The common stockholders of record April 9 will be given the right to subscribe on or before May 10 for 72,686 additional shares of common stock (no par value) at $52 per share, in the ratio of one new share for each 3 shares held. The proceeds are to be used for the retirement of the outstanding $2,523,100 preferred stock, on June 6 at $141.50 per share plus accrued dividend from Jan. 1 to June 5 amounting to $3 per share.—V. 126, p. 1817.

Diamond Motor Parts Co., St. Cloud, Minn.—*Merger.*

See Gill Mfg. Co. of Illinois below.

Distributors Discount Corp.—*Notes Offered.*—Manufacturers Trust Co., Redmond & Co., Bertles, Rawls & Donaldson, Inc., New York; Mercantile Trust Co., St. Louis; Mitchell, Hutchins & Co., Chicago; Manufacturers & Traders Peoples Trust Co., Buffalo, and Financial & Industrial Securities Corp., New York, are offering at 99¼ and int., to yield over 5½% $5,000,000 3-year 5¼% collateral trust gold notes. Unconditionally guaranteed by endorsement by Industrial Finance Corp.

Dated Feb. 1 1928; due Feb. 1 1931. Red. all or part on 30 days' notice, at 101 and int. if red. on or before Aug. 1 1929; thereafter and on or before Aug. 1 1930 at 100½ and int.; thereafter at par and int. Denom. $1,000 and $500 c*. Interest payable F. & A. without deduction for Federal income tax not in excess of 2%. Certain Calif., Conn., District of Columbia, Maryland, Mass., Michigan and Penn. taxes refundable upon timely and proper application. Principal and interest payable at the principal office of Central Union Trust Co., New York, trustee. Industrial Finance Corp., custodian.

Data from Letter of Arthur J. Morris, Chairman of the Board.

Corporation.—Organized in New York with a capital of $1,000 paid-in in cash. Is controlled and its operations supervised by Industrial Finance Corp.

The Discount Corporation will purchase from responsible distributors and manufacturers selected receivables secured by endorsement, guarantee, repurchase agreements and(or) by liens on merchandise. It already has a contract, containing repurchase provisions, which assures the employment of its cash resources, realized from the sale of these notes and its capital stock, at rates sufficient to yield a return in excess of twice the interest requirements of these Notes.

Security.—Notes are a direct obligation of corporation and are secured by pledge of (1) selected receivables of the type and secured as described above having a face value plus accrued interest purchased of not less than 120% of the par amount of notes issued against them and subject to further limitations as set forth in the Indenture securing these notes, and(or) (2) cash or certificates of deposit in an amount equal to the par amount of notes outstanding and not otherwise secured; all as more fully described in the indenture.

These receivables, pledged with the trustee, are the obligations of a large number of responsible buyers of merchandise, thus creating a widely diversified security. In order to facilitate the mechanics of handling so many pieces of collateral, including necessary substitutions and releases for collection, the trustee has appointed Industrial Finance Corp. its agent, and has lodged these receivables with that corporation as custodian. The collateral is subject to the control of the trustee at all times and quarterly certified statements concerning it will be rendered to the trustee by independent auditors.

The trust indenture provides that the Discount corporation shall maintain a paid-in capital and undistributed surplus in an amount equal to at least one-fifth of its outstanding funded debt and at least one-sixth of all its obligations.

As additional security for these notes, industrial Finance Corp. has guaranteed them unconditionally as to principal and interest by endorsement on each note.

Guarantor Corporation.—The balance sheet of Industrial Finance Corp. accompanying the letter describing these notes, shows that corporation to have a net worth in excess of $8,500,000.

The Guarantor corporation was incorp. in 1914 under the laws of the State of Virginia primarily to aid in the organization and to supervise the operation of Morris Plan banks and companies. Since 1919, it has been successfully engaged in the financing of receivables either directly or through its subsidiary, Industrial Acceptance Corp.

(E. I.) du Pont de Nemours & Co.—*Rights Expire Apr. 25.*—The privilege recently given to the debenture stockholders of record Mar. 29 to subscribe for 101,575 additional shares of 6% non-voting debenture stock at $115 per share will expire on Apr. 25.

Payment in full for all subscriptions must be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, in New York funds.

Proceeds from the sale of this debenture stock will be employed to reimburse the treasury of the company for recent capital outlays in connection with the expansion of plants and business and to provide funds for expansion in the rayon, synthetic ammonia and other industries.—V. 126, p. 1818.

Durant Motors Inc. (and Subs.)—*Earnings.*—

	8 Mos. End. Aug. 31 '27.	Calendar Years 1926.	Calendar Years 1925.
Gross profit (after deducting all mfg. exp. except prov. for deprec. & incl. profit from freight equalization)	$3,759,119	$5,555,130	$5,390,917
Operating expenses	3,355,692	6,230,211	7,336,779
Net income from operations	$403,427	loss$675,081	loss$1945863
Other deductions less other income *	2,832,014	1,008,285	Cr1,047,985
Provision for depreciation	1,157,060	1,755,710	1,681,392
Fed. income tax (subsidiary co.)	33,002	5,398	52,788
Net loss for the period	$3,618,649	$3,444,474	$2,632,058

* Includes for year 1925 profit of $1,349,709 on sale of securities, for year 1926; $795,898 for experimental and development expenses, and for 1927, $3,666,897 for loss on account with and commitments of affiliated company and $726,075 received on cancellation of profit partic. contract.

No provision has been made in the foregoing for accrued divs. on the pref. stock of a subsidiary company in the hands of the public, that company having a deficit from operations.

Consolidated Surplus Account for the 2 Years & 8 Mos. Ended Aug. 31 1927.

Balance, Jan. 1 1925, Durant Motors, Inc	$24,889,849
Add surp. of sub. companies not reflected in parent company's book valuation of investments in such companies	5,127,624
Combined surplus, Jan. 1 1925	$30,017,473
Add: Recoveries on account written off in prior years	851,966
Adjustment of res. for cont'g'cies, disc. on bds. re-purch, &c	82,019
Total	$30,951,458
Deduct Net loss, year ended Dec. 31 1925	2,632,058
Year ended Dec. 31 1926	3,444,474
8 months ended Aug. 31 1927	3,618,649
Writing off participating contracts	17,015,169
Writing off tools, patterns, development expenses, appreciation of property and plant, &c	4,680,604
Adjustment to put treasury stock on basis of issue price and loss on resale of treasury stock	1,104,659
Adj. of inventories, doubtful accts., prior year exp., &c	1,175,024
Adj. of investments in affil. co.'s to book value Aug. 31 1927	2,627,999
Divs. paid to minority interest	50,000
Combined deficit, Aug. 31 1927	$5,397,178
Add: Adj. to eliminate inter-co. duplication & items	4,358,735
Minority interest in subsidiaries' surplus—Less deficit of subsidiaries applicable to minority interests	57,148
Consolidated deficit, Aug. 31 1927	$9,813,061

—V. 126, p. 258.

Eddy Paper Corp.—*Bonds Called.*—

All of the outstanding 1st mtge. 7½% bonds, due May 1 1931, have been called for payment May 1 next at 104 and int.—V. 124, p. 3216.

Eitingon Schild Co., Inc.—*Common Stock Listed.*—

There have been placed on the Boston Stock Exchange list 400,000 shares (authorized 600,000 shares) common stock with authority to add thereto on notice of issuance and payment in full, 50,000 additional shares. The stock as issued is full paid and non-assessable and no personal liability attaches to ownership. See also V. 126, p. 1669.

Federal-Brandes Inc.—*Meeting Adjourned.*—

The special meeting of stockholders called and held on Mar. 21 for the purpose of considering and acting on the proposed amendments to the amended certificate of incorporation specified in the notice of said meeting, and from time to time adjourned, has been again adjourned to meet on Mar. 31 1928. (See details in V. 126, p. 1669.)

Firemen's Insurance Co. of Newark, N. J.—*Stock Inc.*

The stockholders will vote shortly on increasing the authorized capital stock (par $10) from $10,000,000 to $15,000,000. This increase, it is stated, is in connection with the proposed acquisition of the Metropolitan Casualty Insurance Co. of New York on the basis of nine shares of Firemen's stock for each five shares of Metropolitan stock of $25 par value.—V. 126, p. 1670.

Fisk Rubber Co.—*New Directors.*—

Robert McGaw and G. S. Mills have been added to the board.—V. 126, p. 1500.

Foote-Burt Co., Cleveland.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 25 cents per share on the class A stock of no par value, and 1¾% on the 7% pref. stock, both payable April 2 to holders of record March 26. (See also consolidation plan in V. 125, p. 3068.)—V. 125, p. 3648.

Ford Motor Co., Detroit.—*To Increase Output.*—
In an announcement made on March 26, Henry Ford stated that, beginning next week, production of Ford cars would reach the 2,000 a day mark, and that by July 1 it would be around 5,000. The daily output now is approximately 1,500.
Mr. Ford says: "By April 1, half of our assembly plants in the United States will be in operation. By July 1 we expect to have every assembly plant in the country producing some new cars.
"We are turning out units for the new cars in daily increasing numbers at the Fordson and Highland Park plants. The 15 or 16 assembly plants that will be producing April 1, will require the greater portion of these parts, but some of them will be sent to stock up the remaining plants around the country, preparatory to turning out assembled cars everywhere in the United States.
"Another problem that is being solved quickly is the stocking of dealers with service parts. Every dealer soon will have a complete set of parts on hand. Many have now."—V. 125, p. 2943.

Fraser Companies, Ltd.—*25-Cent Common Dividend.*—
The directors have declared quarterly dividend of 25c. per share on the no par value common stock payable April 2 to holders of record March 20. This dividend is equivalent to $3 per share per annum on the old common stock on which dividends at the rate of $2 per annum were paid quarterly before recapitalization. (See V. 125, p. 1845).—V. 126, p. 1361.

Frink Corp., New York.—*Dividend No. 2.*—
The corporation has declared dividend No. 2 on the pref. stock, amounting to $1 per share, payable Apr. 2 to holders of record Mar. 26.—V. 125, p. 2816

Gardner Motor Car Co., Inc.—*Par Value Changed, &c.*—
The stockholders on Mar. 13 voted to change the authorized capital stock from 300,000 shares of no par value to 300,000 shares of $5 par value, one new share to be issued in exchange for each outstanding share.
Shipments for the first two months of 1928 reached 600 cars against 410 for the same period in 1927, according to President Russell E. Gardner, Jr. New dealers and distributors are being added at the rate of 50 per month and new sales outlets are being developed in foreign countries, it is stated.
The company has been awarded a contract for 500 chasses to be delivered by June 1 to a large St. Louis ambulance company. The Gardner company also is considering an inquiry from another ambulance concern for 250 additional chasses.—V. 126, p. 1207.

G-B Theaters Corp.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $750,000 1st & ref. mtge. sinking fund 6½% series A gold bonds, dated Mar. 1 1926, and due Mar. 1 1956.—V. 123, p. 1120.

General Laundry Machinery Corp.—*Unfilled Orders.*—
The corporation reports unfilled orders on the books as of Mar. 15 as 210% in excess of the volume as of Jan. 1.—V. 125, p. 1845.

General Motors Corp.—*Chairman Raskob Says Company Should Earn $9 a Share for Half Year—Expects Current Operations, Now Running 30% Ahead, to Continue.*—The following is from the "Wall Street Journal" of March 24:
"General Motors Corp. will earn approximately $70,000,000 after all charges and Federal taxes in the first quarter of this year, or the equivalent of $4 a share, and should show around $9 a share for the first six months this year," said John J. Raskob, Chairman of the finance committee, before his departure for Europe on the S. S. Duilio.
"Our current operations," he said, "are running 30% ahead of the corresponding period of 1927 and I should not be surprised to see this rate of increase continue through the first six months of 1928."
Commenting on the recent appreciation in General Motors shares, Mr. Raskob said that in his opinion the present price level was well justified and that, provided the market held up, General Motors stock was bound to go higher.
"General Motors shares, according to the Dow, Jones & Co. averages," Mr. Raskob remarked, "should sell at 15 times earning power or in the neighborhood of $225 a share, whereas at present level of $180 they sell at approximately 12 times current earnings."
In regard to any increase in dividends, he said this was a question for the directors to decide, but that it was the established policy of General Motors Corp. to return to stockholders approximately 60% of earnings.

The New York "Times" March 25, in its news columns, also quoted Mr. Raskob as saying:

Since the first of the year the automotive industry has increased its operations at a rate which indicates that all former records will be broken by production in 1928. The buying public is responding in a most satisfactory manner to the greater values which are being offered.
The General Motors Corp. is getting its full share of the increased business. Our sales are running about 25% ahead of the corresponding period of 1927. I consider this showing remarkable in view of the records which the corporation has made during the past few years.
Notwithstanding that prices of our products are lower and values are greater than ever before, earnings are establishing new records. Profits during the first quarter of the year should exceed those of any corresponding former period.
Our business in foreign countries is also showing large gains. We are steadily increasing our facilities abroad. Last year our foreign business was valued at more than $170,000,000, which was more than eight times the volume done five years ago. We are now represented in 104 countries outside of the United States.—V. 126, p. 1819.

General Stockyards Corp.—*Initial Dividends.*—
The directors have declared initial quarterly dividends of $1.50 per share on the no par conv. pref. stock and 50 cents per share on the no par, common stock, both payable May 1 to holders of record Apr. 16. See offering of pref. stock in V. 126, p. 586.

(A. C.) Gilbert Co., New Haven, Conn.—*Stock Offered.*—Shields & Co., New York, are offering 25,000 shares of preference stock (with warrants) in units of 1 share of pref. and ½ share of common at $55.75 and div.

Preference stock is preferred as to cumul. divs. at the rate of $3.50 per share per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to $52.50 per share and divs. Divs. payable Q.-J. (accruing from April 1 1928). Red. all or part on any div. date on 60 days' notice at $52.50 per share and divs. Divs. exempt from present normal Federal income tax. Transfer agent, Chase National Bank of the City of New York. Registrar, National Park Bank of New York.

Data from Letter of A. C. Gilbert.

Company.—Is being organized in Maryland to acquire the business and properties of the company of the same name incorp. in Connecticut. Company manufactures the "polar cub" line of electrical appliances, including electric fans, electric heaters, hairdryers, mixers and ventilators, "erector" construction toys, tool chests for children, and other devices of an educational nature. These products are sold throughout the country, and in foreign countries, by chain stores, department stores, drug stores, hardware stores, toy shops and electrical appliance stores. Company has approximately 5,000 active accounts on its books, but the total number of retail outlets for its products is much greater, since a large part of its distribution is through wholesale houses.
The business of the company was established in 1909. Company's plant, located in New Haven, Conn., occupies 160,000 square feet of floor space. It is equipped with modern machinery for every process in the manufacture of the company's products. A large addition was completed in 1927. More than 700 persons are employed by the company.
Earnings.—In no year since "erector" was placed on the market, with one exception, has the company failed to earn a profit from operations. Net profits, after all charges including Federal income taxes for the three years ended Dec. 31 1927, have been as follows:

Year—	*Net Profit as Above.*	*Per Share Pref. Stk.*	*Times Pref. Div. Requirements.*	*Per Share Com. Stk.*
1925	$198,386	$7.93	2.26	$1.10
1926	239,413	9.57	2.73	1.51
1927	296,280	11.85	3.38	2.08

Net profits for 1927 were $296,280, equivalent to 3.38 times annual div. requirements of $87,500 on the 25,000 shares of pref. stock, presently to be outstanding, and after provision for such div. requirements, to $2.08 per share on the 100,000 shares of no par value com. stock presently to be outstanding.
Such net profits for the three years ended Dec. 31 1927 average $244,693 per annum, equivalent to 2.79 times annual div. requirements on the pref. stock presently to be outstanding, and after provision for such requirements, to $1.57 per share of common stock.
Balance Sheet.—The balance sheet as at Dec. 31 1927, as adjusted, shows a ratio of current assets to current liabilities of more than 4 to 1. Property and plant, carried on the balance sheet at a depreciated book value of $523,935 have been appraised at a net sound value of $1,014,672. Good-will, patents and trade-marks are carried in the balance sheet at a nominal value of $1, although approximately $1,500,000 has been expended by the company for advertising alone.

Capitalization—	*Authorized.*	*Outstanding*
Preference stock (no par value)	25,000 shs.	25,000 shs
Common stock (no par value)	*112,500 shs.	100,000 shs

* 12,500 shares reserved for exercise of common stock purchase warrants.
Purpose.—All of the preference stock and common stock to be presently outstanding will be issued in payment for, or to provide funds for the payment for, the acquisition of the business and property of the existing company, and will not provide additional capital for the conduct of the business by the new company.
Sinking Fund.—Certificate of incorporation will provide that on July 1 1929 and annually thereafter a sinking fund of 10% of the net earnings of the company in the preceding calendar year, shall be applied to the redemption of this preference stock at not exceeding $52.50 per share and accrued dividends. Company will have the privilege of surrendering preference stock to the sinking fund in lieu of cash.
Common Stock Purchase Warrants.—Each share of preference stock will be accompanied by a non-detachable warrant entitling the holder to purchase one-half share of common stock of the company at $25 per share at any time on or before April 1 1933. In case the company issues additional shares of common stock as a stock dividend or on a division of shares, warrant adjustments will be made as provided in the certificate of incorporation, in the number of shares called for by the warrant and (or) in the subscription price per share.—V. 110, p. 974.

Gill Mfg. Co. of Illinois.—*Consolidation.*—
The Diamond Motor Parts Co., St. Cloud, Minn., has formed a merger with the Gill Mfg. Co., Chicago, and the Schleider Mfg. Co., Detroit and Milford, Mich. The plants at Chicago and Milford, Mich., will be discontinued, machinery and stocks being moved to St. Cloud. This merger brings to the Diamond company two new lines—piston rings and valves.
George C. Bouthinon is President and Treasurer of the Diamond company; E. J. Smith, formerly of the Gill Mfg. Co., is Vice-President in Charge of Sales; V. W. Schleider, formerly Vice-President of the Schleider Mfg. Co., Secretary, in Charge of Equipment.—V. 124, p. 3217.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.).*—

Consolidated Income Account, Years Ended Jan. 31.

	1928.	1927.	1926.	1925.
Net sales of goods	$123595,549	a$122679533	y$110102565	$102,110,802
x Cost of goods sold	121,937,014	118,871,963	104,335,615	96,078,439
Federal income tax	160,000	450,000	610,000	550,000
Net profit	$1,498,535	$3,357,570	$5,156,950	$5,482,363
Preferred divs (7%)	1,445,675	1,470,000	1,260,000	1,260,000
Balance, surplus	$52,860	$1,887,570	$3,896,950	$4,222,363
Shs. com. outst. (no par)	622,500	622,500	622,500	600,000
Earns. per sh. on com.	$0.85	$3.03	$6.26	$7.04

a Includes sales of the Pittsburgh store of Gimbel Bros., Inc., and Kaufmann & Baer Co. acquired in Feb. 1926.
x Incl. selling, operating and admin. exp., less miscell. earnings.
y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.
Common Stock and Surplus Account.—(*a*) General surplus Feb. 1 1927, $18,680,722; add net profit, as above, $52,860; add excess of provision for redemption of preferred stock over premium paid in repurchase, $53,258; deduct cost of change in trade and name of Kaufmann & Baer Co. known since Jan. 15 1928, as "Gimbel Brothers, Pittsburgh" $550,000; balance Jan. 31 1928, $18,236,841.
(*b*) Property surplus, balance Feb. 1 1927, $9,664,765, depreciation and amortization of increased values resulting from property appraisals, $130,843; balance Jan. 31 1928, $9,533,922; common capital stock (622,500 shares of no par value, issued and outstanding) at a stated value of $3,112,500; total transferred to account No. 1, $30,883,263.—V. 126, p. 112.

(B. F.) Goodrich Co.—*To Increase Common Stock.*—
The stockholders will vote shortly on increasing the authorized common stock (no par value) from 750,000 shares to 1,000,000 shares.
The proposed increase is for the purpose of making possible the institution of an employee's stock ownership plan, which was definitely decided upon at the last meeting of the directors.
New President etc.—
J. D. Tew has been elected President succeeding Harry Hough. Mr. Tew, formerly first vice-president, was succeeded in that office by T. G. Graham, works manager. Mr. Hough will continue as a director.
T. B. Tomkinson, comptroller, and V. I. Montenyohl, treasurer, have been elected directors to fill vacancies on the board.—V. 126, p. 1188.

Gorham Mfg. Co.—*Wipes Out Dividend Accruals.*—
The directors have declared a dividend of $12.25 per share on the 7% preferred stock, payable May 1 to holders of record April 16. This clears up all accumulations on the stock. The first distribution on the pref. stock was $8.75 per share on account of accurals made on June 1 1927. Since the latter date quarterly dividends of $1.75 per share have been paid.—V. 125, p. 3649.

Gould Coupler Co.—*Annual Report.*—

Income Account Year Ended Dec. 31 1927.

Gross profit from operations	$1,050,730
Other income	74,585
Total income	$1,125,315
Administrative, selling & engineernig expenses	515,419
Interest on bonds	226,392
Gould Car Lighting Corp—Interest on notes	60,000
Depreciation of plant, buildings & equipment	281,240
Net to surplus	$42,264

—V. 126, p. 878.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*$1 Dividend.*—
The directors have declared a cash distribution of $1 a share payable May 1 to holders of record April 13. The last previous distribution was $1 a share made on July 1 1927, which was the first payment since May 1919. (See V. 125, p. 1717.).—V. 125, p. 3649.

Guaranty Co. of New Jersey.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 1% payable April 2 to holders of record March 28.
The announcement to the stockholders also said: "In view of the fac that about one-half of the funds of the company have only been paid in for a very short time, the dividend is lower than may be expected in the future."—V. 124, p. 1518.

(Charles) Gurd & Co., Ltd., Montreal.—*Rights.*—
Directors have decided to offer to the common stockholders of record Apr. 1 the right to subscribe on or before Apr. 30 for 7416 2-3 shares without par value of unissued common stock pro rata according to their respective holdings at $70 per share, payable in cash. Subscriptions are payable at the Montreal Trust Co., Montreal, Canada.—V. 126, p. 1362.

Hatfield-Reliance Coal Co.—*Changes Name.*—
See Hatfield-Campbell Creek Coal Co.—V. 126, p. 1672.

Gulf Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1927. $	1926. $	1925. $	1924. $
Operating revenue	246,315,848	254,718,424	215,661,868	172,481,560
Operating expenses	155,593,979	153,837,124	127,763,121	108,099,026
Operating profits	90,721,869	100,881,300	87,898,747	64,382,534
Other income	2,540,917	2,590,617	x5,106,433	4,373,233
Total	93,262,786	103,471,917	93,005,180	68,755,767
Depletion & deprec'n	40,954,471	y45,293,761	36,959,716	32,514,540
Taxes	20,808,125	19,106,642	17,221,520	13,053,038
Interest, &c	3,825,357	3,973,436	3,823,183	4,021,395
Intang. develop. costs	13,957,615	------	------	------
Prof. appl. to minor. int.	9,590	------	------	------
Net profits	13,707,627	35,098,078	35,000,761	19,166,795
Dividends (6% p. a.)	6,637,985	6,598,271	6,554,731	6,523,230
Deductions from surplus (affecting prior years)	------	2,523,943	------	------
Balance, surplus	7,069,642	25,975,864	28,446,029	12,643,565
Shares of capital stock outstanding (par $25)	4,450,116	4,414,716	4,390,716	4,358,116
Earns. per sh. on cap. stk.	$3.08	$7.95	$7.97	$4.39

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Prop., plant & equipment	429,816,082	376,036,626	Capital stock	111,252,900	110,367,900
Cash	16,880,677	6,788,447	5% debentures	65,904,000	30,904,000
Perm. invest.	5,996,051	6,106,511	5½% debentures	4,000,000	8,000,000
Other securities reacquired	1,874,906	300,000	Accts. payable	13,229,228	14,512,231
Notes receivable	2,728,985	2,363,878	Notes payable	1,148,500	15,902,100
Accts. receivable	16,113,009	14,928,747	Accr. liabilities	2,559,408	1,894,453
Inventory—Oil	54,602,139	66,928,220	Depl'n & depr'n	205,592,929	176,838,998
Mat'ls & suppl.	11,255,692	12,410,099	Fed. tax., &c., res	2,597,401	5,198,051
Employees' loans sec. by stock	8,331,030	8,925,130	Deferred credits	483,877	335,513
Prep. & def. chgs	5,235,459	4,549,486	Min. int. in subs	25,337	10,363
			Surplus	146,040,448	135,373,534
Total	552,834,030	499,337,143	Total	552,834,030	499,337,143

—V. 126, p. 421.

Hatfield-Campbell Creek Coal Co.—*Bonds Offered.*—W. E. Hutton & Co., First National Bank, the Fifth Third Union Co. and the Central Trust Co., Cincinnati, O., are offering at 100 and int. $1,250,000 1st mtge. 6½% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1948. Denom. $1,000. Principal and int. payable (M. & S.) at Fifth Third Union Trust Co., Cincinnati, Ohio, sinking fund trustee. Red. all or part, on any int. date upon 30 days' notice, at 105 and int. if red. on or before Sept. 1 1938, and thereafter ½ of 1% less each year. Sinking fund payments are to be made as follows, beginning June 1 1929; $40,000 first year, $50,000 second year, and in third and each succeeding year a minimum of $50,000 or a larger sum based upon five cents per ton on all coal mined during the year. Kanawha Banking & Trust Co., Charleston, W. Va., trustee.

Data from Letter of J. T. Hatfield, Chairman and Irvin Davis, Pres.

History.—The Hatfield Reliance Coal Co. upon its organization in 1924 acquired a number of producing mines, coal transportation companies, sales and distribution properties, then generally known as the Fleischmann-Hatfield Coal and Transportation interests, which had been successfully operated over along period, in some instances for more than 40 years.

The company has just completed the purchase of all the properties, plants and other assets of the Campbell's Creek Coal Co., subject to its current obligations, for $2,311,085. This company and its predecessors operated continuously and successfully for more than 60 years.

The name of the Hatfield-Reliance Coal Co. has recently been changed to the Hatfield-Campbell Creek Coal Co.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds of $1,000,000 additional preferred stock sold by the company to its shareholders at par, provide funds for purchase of the Campbell's Creek Coal Co. as above set out. The engineers who have recently examined the properties report a conservative valuation of the Campbell's Creek properties of $2,160,287 in excess of the purchase price, and also place a net depreciated valuc of $2,607,007 more on the combined property than that at which they are carried on the books of the company.

Properties.—The mining properties of the company are located in West Virginia and Kentucky and have a present daily production of approximately 6,650 tons with facilities for a possible daily output from the present mines of over 10,000 tons. Company now has an acreage of about 12,910 acres owned in fee, and favorable long term leases on approximately 7,227 acres. These coal reserves contain approximately 125,000,000 tons of recoverable coal in West Virginia and Kentucky, which on a basis of present daily output, will last 60 years or more.

Balance Sheet.—Consolidated balance sheet as of Dec. 31 1927, after giving effect to this financing and purchase, shows current assets of $1,274,814, and current liabilities of $354,585; and total assets of $7,897,101. Junior to the first mortgage bond issue, the company has $1,976,000 8% preferred stock outstanding, and a total common capital stock and surplus of $3,150,973 making a total net worth per books of over $5,000,000.

Earnings.—The combined net earnings of the Campbell's Creek Coal Co. and the Hatfield-Reliance Coal Co. available for interest on bonds before including provision for Federal income taxes show a steady increase in the face of a generally high competitive condition in the industry. The figures for the past three years are as follows: 1927, $381,855; 1926, $364,824; 1925, $333,281.

Thus during the past three years the average net earnings were equal to over 4.4 times maximum interest charges of $81,250.

Sinking Fund.—The sinking fund payments may be made by the company either in bonds at par, or may be paid to the trustee in cash, for the purpose of purchasing bonds at not more than the redemption price or of redeeming bonds.

Listing.—Application will be made to list the bonds on the Cincinnati Stock Exchange.

Holly Sugar Co.—*Meeting Postponed.*—

The special meeting of the stockholders, scheduled for Mar. 28, has been postponed until Apr. 4. The meeting was for the purpose of voting on the proposed recapitalization plan. (see V. 126, p. 1515).—V. 126, p. 1820.

Honolulu Consolidated Oil Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating income	$5,287,776	$6,391,650	$6,630,190	$4,795,954
Other income	302,549	251,442	213,770	201,155
Total income	$5,590,325	$6,643,092	$6,843,960	$4,997,109
Operating, &c., expenses	1,344,742	1,644,405	1,829,748	1,553,581
Fed. inc. tax (est.), losses, &c	319,024	439,817	482,360	------
Reserve for depreciation	629,710	536,485	424,372	335,750
Depletion reserves	133,353	132,647	172,029	157,905
Net income	$3,163,495	$3,889,737	$3,935,450	$2,949,871
Cash dividends paid	2,834,700	2,881,285	2,550,600	1,982,790
Balance, surplus	$328,796	$1,008,452	$1,384,850	$967,081
Earns. per sh. on 944,900 shs. cap. stk. (par $10)	$3.35	$4.12	$3.72	$3.12

—V. 125, p. 3070.

House Financing Corp., Detroit.—*Debentures Called.*—

The company has called for redemption on May 1 next, $100,000 of gold debentures, dated May 1 1924, at par and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the gold debentures called will be taken up at 100 and int. to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to May 1.—V. 123, p. 2146.

Hudson River Navigation Corp.—*Passenger Serv. to Open.*

Passenger service on the Hudson River between New York and Albany and Troy will open for the season on April 1 when the "Trojan" and "Rensselaer" of the Hudson River Night Line begin their regular schedule of sailings for 1928, according to an announcement by the company. The first sailing northbound from New York will be on April 1, and the first sailing southbound on April 2. Freight service on the Line's two freight steamers, "Cohoes" and "Green Island," has been in operation since March 19.—V. 126, p. 1821.

Hupp Motor Car Corp.—*2½% Stock Dividend.*—The directors on Mar. 27 declared an initial quarterly 2½% stock dividend in addition to the regular quarterly cash dividend of 35c. per share on the common stock, par $10, both payable May 1 to holders of record Apr. 14. On March 15 1923 and Oct. 15 1926 the company paid 10% in common stock.

The company sold 8,836 cars in the fist two months of this year compared with 6,855 in the same period of 1927.

Results for Periods Ending Month of Feb.

	1928.	1927.
Number of cars sold	8,836	6,855
Net sales	$10,031,511	$7,382,038
Cost of sales	9,255,419	7,210,452
Operating income	$776,092	$171,586
Other income	150,849	109,581
Total income	$926,941	$281,167
Depreciation	78,222	76,745
Profit before Federal taxes	$848,719	$204,422

—V. 126, p. 1516.

(Geo. P.) Ide & Co., Inc.—*Plan of Recapitalization.*—

More than a majority of the preferred stock having been deposited under the preferred stock deposit agreement dated Jan. 3 1928, between the committee (below) and holders of the preferred stock the committee has prepared and adopted the following plan of recapitalization and recommends that the holders of the preferred stock assent thereto.

The plan has been approved and recommended to the holders of the preferred stock by the board of directors.

The plan will have the full support of holders of more than two-thirds of the common stock.

Committee.—Louis B. Tim, Chairman; H. W. Blumenthal, J. O. Eaton, William C. Feathers, Ralph Hunter, and Faris R. Russell.

Digest of Plan Dated Mar. 15 1928.

Present Capitalization of the Company.—The amount of capital with which the company carries on business as stated in the certifificate of incorporation is $3,275,000 represented by:

	Outstanding.	Amount.
Preferred stock ($100 par)	20,000 shs.	$2,000,000
Common stock (no par)	75,000 shs.	1,275,000

As of Dec. 31 1927, the company had dividends in arrears on its preferred stock in the amount of $640,000, and a capital deficit (without taking into account said dividends in arrears) of more than $560,000.

Proposed Capitalization of the Company.—The amount of capital is to be reduced to an amount at least equal to the sum of the aggregate par value of all issued shares having par value plus $1 in respect of every issued share without par value, plus such amounts as from time to time by resolution of the board of directors may be transferred to capital but, in no event, less than $2,128,600, which, when the plan shall have been fully consummated, will be represented by:

	Authorized.	Issued.
Participating preferred stock (no par)	56,280 shs.	x53,600 shs.
Preferred stock ($100 par) y	20,000 shs.	None
Common stock (no par)	85,000 shs.	75,000 shs.

The number of shares to be issued may be increased by the issue of additional shares for the purposes of the plan as provided.

x To be issued in exchange for the present preferred stock and all rights in respect thereof. y This class of stock is to be retired by exchanges for the participating preferred stock as provided.

With the capitalization the dividends in arrears on the present preferred stock will be disposed of by the issue of stock, the capital deficit will be eliminated, and the company, on the basis of its balance sheet as of Dec. 31 1927 will have a surplus of $585,812 which stockholders becoming parties to the plan thereby agree shall be available for dividends to the same extent to which earned surplus would be so available.

It will thus be seen that the present preferred stock of the company is to remain undisturbed except to the extent that it is voluntarily exchanged for new participating preferred stock. The outstanding common stock also is to remain undisturbed, except that more than two-thirds thereof has been deposited under a voting trust agreement.

Terms of Recapitalization.—Holders of the present preferred stock who become parties to the plan upon (1) the consummation of the plan, (2) compliance by the holders with the terms and conditions of the plan and the certificates of deposit issued to them under the deposit agreement, and (3) surrender of such certificates of deposit duly endorsed in blank or accompanied by separate instrument of assignment in blank will be entitled to receive, as and when issued and ready for delivery, in exchange for their respective shares of the present preferred stock deposited under the deposit agreement and in full satisfaction of all their rights in respect thereof, 2 68-100 shares of the participating preferred stock for each share of the present preferred stock so deposited.

Non-dividend bearing and non-voting scrip exchangeable within two years from its date, with other scrip representing in the aggregate the right to receive one or more full shares of the participating preferred stock, for the number of full shares of said stock thereby called for, will be issued in respect of fractions of shares.

The plan makes no provision for holders of the present preferred stock who do not become parties hereto in the manner herein provided.

Participating Preferred Stock.—The authorized participating preferred stock is to consist of approximately 56,280 shares without par value. Holders shall be entitled to receive regular dividends at the rate of $3 per share per annum and no more, payable quarterly, from the beginning of the quarterly dividend period in which issued, before any dividends shall be paid upon the present preferred stock or the common stock. For a period of three years from the approximate date of filing the certificate under which the participating preferred stock is to be created, such regular dividends shall be non-cumulative, whether or not earned in whole or in part in any year during the three year period. From and after the date of cumulation the regular dividend shall be cumulative. The date of cumulation shall be the first day after the expiration of such three year period.

After the full cumulative dividends upon the participating preferred stock up to the end of the then current quarterly dividend period shall have been declared and paid or provided for, dividends may be declared and paid upon the other classes of stock of the company, pursuant to the provisions of its certificate of incorporation in respect thereof, but in that case additional dividends shall be declared upon the participating preferred stock equal to one-half of the amount that shall be declared upon any other class of stock of the company until the aggregate of the additional dividends that shall be declared upon the participating preferred stock for any year shall equal $1.

Upon the liquidation or dissolution of the company, each holder of shares of the participating preferred stock shall be entitled to receive, before any distribution or payment to the holders of the present preferred stock or the common stock, $55 per share plus an amount equal to $3 per share per annum from the date of accumulation, or the beginning of the quarterly dividend period in which such shares shall have been issued if such shares shall have been issued after the date of cumulation, to the time of payment upon such liquidation or dissolution less the amount of any regular dividends paid thereon from such date of cumulation.

The participating preferred stock shall be redeemable in whole at any time or in part from time to time, upon not less than 30 days previous published notice, at $55 per share plus an amount equal to $3 per share per annum from the date of cumulation, or the beginning of the quarterly dividend period in which such shares shall have been issued if such shares shall have been issued after the date of cumulation, to the date of redemption, less the amount of any regular dividends paid thereon after such date of cumulation.

The participating preferred stock is to have no voting rights prior to the date of cumulation and thereafter it shall have no voting rights except **that,** if at any time after the date of cumulation dividends thereon for four quarterly dividend periods for said stock have not been paid or provided for, the holders thereof shall be entitled to elect a majority of the board of directors.

Company shall not, however, without the affirmative vote or the written consent of at least two-thirds of the amount of outstanding participating preferred stock, (a) create or permit any subsidiary company to create any mortgage or other lien upon its real property or the real property of any subsidiary company, to secure an issue of bonds or for any other purpose except purchase money mortgages or liens upon property acquired after the creation of such stock, mortgages on property acquired after said date assumed in connection with the acquisition of such property, and mortgages to secure obligations issued for the purpose of refunding obligations then existing secured by any mortgage on property of the company and-or its subsidiaries; (b) create or issue, or permit any subsidiary company to create or issue bonds, notes or other evidences of indebtedness maturing later than one year after the issue thereof except by the unanimous approval of the entire board of directors given in writing or by vote at a meeting of such board; (c) create or issue any shares of stock in addition to those which shall be authorized when the plan shall have been consummated which shall rank equally with or have a preference or priority over the participating preferred stock, or permit any subsidiary company to create or issue additional shares of stock unless the company, simultaneously with such issue, shall acquire its proportionate share thereof..

Management.—As a result of its study of the company's problems the committee determined that it was of the utmost importance that the conduct and development of the company's business be placed under the close supervision of a small group of men who had had a long and successful connection with the industry or for other reasons were participularly qualified for the purpose. Consequently the committee has arranged for the constitution of an executive committee of the board of directors with authority to manage the affairs of the company during intervals between meetings of the board and with such other powers as the board of directors shall from time to time determine. Through the efforts of the committee, the services of several new men whom the committee believes are particularly competent to ascertain the needs of the company and to develop its business in conformity with the new policy have been obtained. Louis B. Tim (a former Vice-Pres. of Manhattan Shirt Co.), Ralph Hunter (a member of the firm of Hall, Hartwell & Co.), Troy, N. Y., and Philip H. Duer, have been elected to the board of directors and the executive committee, and Arthur Schwab, is now engaged in studying the company's business with a view to promoting as many economies as possible.

Voting Trust.—In order to insure a continuity of policy and management the committee has arranged for the establishment of a voting trust of the company's stock to continue for a period of five years. The voting trustees are Faris R. Russell (a Vice-Pres. of National Bank of Commerce in New York), J. O. Eaton (a member of the firm of Otis & Co. of Cleveland) and William C. Feathers (Pres. of Manufacturers National Bank, Troy, N. Y.)

Depositary.—Holders of present preferred stock may become parties to the plan by depositing the certificates for their stock under the deposit agreement with National Bank of Commerce in New York, depositary, 31 Nassau St., New York City, on or before April 4 1928.

Expenses.—All expenses of the committee and the depositary in connection with the preparation and approval of the plan or otherwise, including fees of their counsel, and the compensation of the depositary, are to be a charge of the company. Until paid by the company, however, such expenses and the compensation of the depositary shall constitute a charge upon all the stocks which shall become subject to the plan. The members of the committee have agreed that they will forego any compensation for their services.

Balance Sheet as of Dec. 31 1927.

Assets—	*Before Giving Effect to Plan.*	*After Giving Effect to Plan.*
Land, bldg., equip, &c	$540,963	$540,963
Inventories	1,116,195	1,116,195
Accounts & notes rec. (less res.)	848,924	848,924
Cash	331,633	331,633
Deferred charges	41,583	41,583
Deficit	a560,588	--------
Total	$3,439,886	$2,879,298
Liabilities—		
Notes payable	$100,000	$100,000
Accounts payable	22,739	22,739
Accrued liabilities	42,147	42,147
Stated capital	b$3,275,000	c2,128,600
Surplus	--------	585,812
Total	$3,439,886	$2,879,298

a This figure does not take into account $640,000 of accrued unpaid dividends on the preferred stock, which if included as a liability would increase the deficit to $1,200,588. b Represented by 20,000 shares pref. (par $100) and 75,000 shares common (no par). c Represented by 53,600 shares (no par) participating pref. stock and 75,000 shares common (no par).—V. 126, p. 1672.

Illinois Coal Corp.—*Sale Ordered.*—

Federal Judge Walter C. Lindley, at Danville, Ill., has ordered the sale of the assets of the defunct corp. The properties are valued at $4,000,000 by the receiver and at $8,000,000 by Albert Nason, Pres. of company. Liabilities are listed at $8,000,000.—V. 122, p. 757.

Intercontinental Rubber Co.—*Report.*—

Results for Years Ended Dec. 31—	1927.	1926.
Operating profit	$923,327	$1,109,906
Other income	102,752	79,949
Total income	$1,026,079	$1,189,855
Expenses, &c	126,370	183,177
Interest	--------	9,072
Depreciation	134,641	119,991
Federal taxes	106,000	113,493
Net profit	$659,067	$764,122
Dividends paid	594,845	594,006
Balance, surplus	$64,222	$170,116
Earns. per sh. on 596,004 shs. cap. stk. (no par)	$1.11	$1.21

—V. 125, p. 1332.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Net income (after deducting all costs, includ. operat., maint. & current deprec. charges & propor. of Federal inc. tax)	$1,058,329	$806,753
Divs., interest, service charges, &c	2,569,975	2,767,825
Total income	$3,628,304	$3,574,578
Other charges, incl. exp. of foreign adminis., prop. of Fed. inc. tax & deprec. due to reval. of securit., less prof. realized on sale of securities	2,071,968	2,036,271
Net profit	$1,556,336	$1,538,307
Preferred dividends 7%	700,000	700,000
Common dividends 8%	800,000	800,000
Surplus for the year	$56,335	$38,306
Previous surplus	11,898,576	11,860,269
Surplus Dec. 31	$11,954,912	$11,898,576
Earns. per sh. on 100,000 shs. com. stk. (par $100)	$8.56	$8.38

—V. 125, p. 1200.

Investors Equity Co., Inc.—*Subscriptions.*—

Subscriptions for the new securities recently offered to the holders of common stock or warrants for common stock attached to the present debentures, class A, and preferred stock series A, are payable on or before Apr. 20 at the Bankers Trust Co., 16 Wall St., N. Y. City.

In order for the holders of the warrants attached to the present debentures to participate in the offering of the new securities, they should deposit their debentures with warrants attached on or before Apr. 10 at either of the following: Bankers Trust Co., 16 Wall St., N. Y. City; the Marine Trust Co. of Buffalo, Buffalo, N. Y.; the Cleveland Trust Co., Cleveland, O.; Girard Trust Co., Philadelphia, Pa. (See further details in last week's "Chronicle," page xviii.)—V. 126, p. 1822.

Investors Syndicate.—*January Sales.*—

The report for the month of January shows sales of $4,050,600 compared with $2,385,800 for the same month a year ago, or an increase of $1,664,800. For the month of February sales amounted to $4,688,200, the largest in the history of the company. This compares with $2,755,800 for February a year ago, representing an increase of $1,932,400.

Total business for the calendar year 1927 amounted to about $40,000,000, an increase of 21.7% over 1926.—V. 125, p. 1718.

Island Creek Coal Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net tons produced	7,397,980	6,568,930	6,025,715	4,951,403
Earns. from operation	$5,358,700	$4,030,418	$3,305,785	$3,432,105
Other income	220,022	672,741	430,865	403,873
Total earnings	$5,578,722	$4,703,159	$3,736,620	$3,835,978
Exps., int. & sundry tax	351,377	329,651	306,541	289,146
Depreciation & depletion	1,055,937	984,409	904,130	770,262
Reserve for Federal taxes	560,000	464,396	315,000	350,000
Net income	$3,611,407	$2,924,703	$2,210,949	$2,426,570
Preferred divs. (6%)	261,272	299,196	299,196	299,196
Common divs. (cash)	2,376,105	2,318,190	1,663,172	1,425,576
Common divs. (stock)	475,207	------	------	------
Balance, surplus	$498,822	$297,317	$248,581	$701,798
Com. shs. out'g (par $1)	593,865	118,801	118,801	118,801
Earnings per share	$5.28	$23.61	$16.09	$17.90

—V. 126, p. 422.

Johns-Manville Corp.—*Annual Report.*—

Consolidated Income Account Year Ended Dec. 31 1927.

Sales	$44,313,701
Manufacturing cost, selling and administrative expense	39,656,742
Federal income tax accrual	548,799
Net profit	$4,108,160
Preferred dividends	525,000
Common dividends	2,250,000
Balance, surplus	$1,333,160
Earnings per share on 750,000 shs. (no par)	$4.77

Comparative Balance Sheet

Assets—	*Dec. 31 '27.* $	*Jan. 1 '27.* $	*Liabilities—*	*Dec. 31 '27.* $	*Jan. 1 '27.* $
Plant, equip't, &c	14,933,872	16,680,531	Common stock	15,000,000	15,000,000
Cash	3,044,883	2,137,918	Preferred stock	7,500,000	7,500,000
Accts. & notes rec	5,492,080	6,538,580	Accts. payable	1,238,967	1,418,820
Inventories	6,113,877	6,032,092	Wages, comm., &c	931,090	1,099,138
Sec. of other cos	2,577,304	[illegible]	Dividend reserve	562,500	------
U. S. Treas. ctfs	3,117,120	1,000,000	Income tax res	718,505	740,000
Deferred charges	188,032	221,578	Min. int. in Asbestos Wood & Shingle	-----	13,441
			Surplus	9,516,107	9,499,217
Total	35,467,170	35,270,617	Total	35,467,170	35,270,617

x Represented by 750 no par shares.—V. 126, p. 881.

Keystone Sand & Supply Co., Pittsburgh.—*Bonds Offered.*—An issue of $1,200,000 6% sinking fund gold debenture bonds is being offered at 100 and int. by the Bank of Pittsburgh National Association.

Dated Mar. 1 1928; due Mar. 1 1943. Denom. $1,000 and $500. Prin. and int. payable at Bank of Pittsburgh, National Association, Pittsburgh, Pa., trustee. Interest M. & S. without deduction of normal Federal income tax up to 2%. Red. all or part on any int. date upon 60 days' notice at 105 and int. if red. on or before Mar. 1 1933; thereafter at 103 and int. on or before Mar. 1 1938; thereafter at 101 and int. on or before Mar. 1 1943. Free of Penn. 4-mill tax.

Data from Letter of Alex W. Dann, Vice Pres. and Gen. Mgr.

Company.—Incorp. in 1902 and for seven years engaged in the purchase and sale of sand and gravel. In 1909 production of sand and gravel was begun by dredging from the Ohio River, and production in that year amounted to about 400 cars. Since that time the growth of the business has been steady and annual production is now about 76 times that of 1909. Distributing plants either owned by the company or associate companies are located at Freedom, Leetsdale, Neville Island, Groveton, Pittsburgh (2), Munhall, McKeesport and Charleroi, Pa. Company owns 14 islands near its markets which provide reserves of sand and gravel for many years. Company at present owns, free of all liens, 3 large dredges, 64 barges and 3 towboats, all of modern design and of steel construction. No wooden floating equipment is owned.

Earnings.—Company's net earnings for the past five years ending Dec. 31 1927, after depreciation but before taxes, have averaged $236,340, or 3¼ times the interest requirements on this issue of bonds. Such net earnings for the year 1927 were more than 5½ times these requirements.

Purpose.—Proceeds will be used for the payment of all of the company's indebtedness, except current accounts, and for the further expansion of the company's business.

Sinking Fund.—A minimum sinking fund of $100,000 per annum beginning Mar. 1 1932 will retire this issue of bonds by maturity. As an additional sinking fund the company will pay to the trustee 50% of its net earnings in excess of $400,000 in any one calehdar year.

King Edward Hotel Co., Ltd.—$1 *Quarterly Dividend.*—

A dividend of $1.50 per share for period ending March 31 1928 (at the rate of $6 per annum), has been declared on the common stock, payable April 2 to holders of record March 24. See also V. 125, p. 2819.

B. B. & R. Knight Corp.—*Annual Report.*—

Consolidated Capital Account Year Ended Dec. 31 1927.

Net profit of B. B. & R. Knight Corp., Converse & Co., and Fabric Converting Corp	$274,743
Net loss of Knight Finance Corp	144,253
Balance, surplus	$130,490
Capital surplus adjustments for year	Cr30,858
Capital stock and capital surplus Dec. 31 1926	x8,068,737
Capital stock and capital surplus Dec. 31 1927	$8,230,085

x Includes surplus (deficit) of Fabric Converting Corp. Dec. 31 1926. The entire assets and liabilities of that company were acquired by B. B. & R. Knight Corp. at the close of business Dec. 31 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant	x$5,400,253	$5,856,845	Capital stock	z$8,061,314	$8,061,314
Cash	168,679	195,063	Notes payable	835,000	a161,000
Call loan	------	150,000	Accts. pay. & accr. expenses	167,009	289,630
Notes & accts. rec.	y1,270,929	x805,179	Res. for allowances	------	27,000
Inventories	2,167,551	1,638,552	Res. for taxes	31,034	30,245
Deprec. on cotton purch. contr's	4,601	50,208	Res. for advertis'g	12,250	------
Knight Fin. Corp. 2-yr. notes	------	375,200	Res. for commit'ts	23,171	20,474
Accrued interest	------	10,141	Res. for conting	5,000	5,000
U. S. Govt. (claim for tax refund)	5,937	5,937	Knight Fin. Corp. 2-yr. notes	------	711,000
Sundry Stks. & bds.	16,647	12,347	do accr. int	------	19,217
Stocks pledged as coll. on bonds	204,360	204,360	do red. prem. (12%)	------	85,320
Deferred charges	64,591	113,791	Surplus	168,770	b7,422
Good-will, trade marks, &c	1	1			
Total	$9,303,549	$9,417,622	Total	$9,303,549	$9,417,622

x After deducting $290,896 reserve for depreciation. y After deducting $26,890 reserve for bad debts. z Represented by $27,602 shares of no par value preferred stock, $53,319 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. 124, p. 3361.

Lake Superior Corp.—*Lake Superior Investment Co. Offers to Exchange Its Preferred Stock for Lake Superior Corp. Bonds and Algoma Steel Corp. Bonds.*—The Lake Superior Investment Co., 62 William St., New York City under date of Mar. 26 1928 sent a letter to the holders of The Lake Superior Corp. 1st mtge. and coll. trust 40-year 5% gold bonds and the Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% 50-year sinking fund gold bonds offering to exchange its participating pref. stock for the above bonds as outlined below. The offer is made in the theory that by uniting all Algoma bonds in one ownership a reorganization and recapitalization of Algoma would be facilitated.

Pres. Herbert Coppell of the investment company in a letter to the bondholders says:

The Lake Superior Corp. 1st mtge. & coll. trust 40-year 5% gold bonds ($10,000,000 authorized and $5,278,000 outstanding) are secured by the pledge of $5,800,000 of purchase money 5% bonds of Algoma Steel Corp., Ltd., which are secured by a first mortgage on a portion of that company's plant and properties. Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% 50-year sinking fund gold bonds (of which $30,000,000 authorized and about $18,500,000 outstanding), are secured by a first mortgage on the major portion of the plant and properties of that company, and by a second mortgage on the remainder of the plant and properties on which the above-mentioned $5,800,000 of purchase money 5% bonds of Algoma Steel Corp., Ltd., are secured by a first mortgage. The outstanding Algoma bonds are payable, at the option of the holder, in dollars in New York or Montreal or in pounds in London at the fixed rate of exchange of $4.86 2-3 per pound sterling. All of the issued and outstanding stock of Algoma Steel Corp., Ltd., is owned by the Lake Superior Corp.

The published statements of Algoma Steel Corp., Ltd., show that, without making any provision for general derepciation, the results of its operations after payment of its bond interest showed a loss as follows:

1922	$831,896	1924	$23,954	1926	$638,759
1923	581,639	1925	1,069,549	1927	251,248

From these statements it is evident that since 1921 the interest charges on both issues of bonds of Algoma Steel Corp., Ltd., have been largely met from capital account, resulting in a depletion of current assets by the amount of the unearned interest charges. This depletion of current assets has required Algoma Steel Corp., Ltd., each year to depend more largely on its bankers for working capital, and we are informed that for some time past loans against current assets have had to be arranged with such bankers before decisions could be taken for the payment of bond interest. It must be evident to the most casual observer that this condition of affairs cannot go on much longer without default.

The chief product of Algoma Steel Corp., Ltd., is steel rails, from which the greater part of its income is derived, and when there are no rail orders the mills close down till another order comes along when they open up again. The rail mill (although well maintained and last year extended at the expense of current assets so as to roll rails up to 39 feet in length) has reached its limit in length and weight of rails rolled, is 35 years old, and is fast becoming obsolete. The requirements of the railways are constantly for a heavier rail and in the last few months an important order from a regular customer had to be refused because the mill could not roll the weight required.

Algoma Steel Corp., Ltd., must have a new combined rail and structural mill and other special mills to produce the requirements of the territory it serves; otherwise it will be forced out of business by competition already in sight. These new mills require approximately $10,000,000 of new money. This money can be obtained to-day by a reorganized Algoma Steel Corp., Ltd., but if competitors first build such new mills the outlook for the corporation will be black indeed.

The extent to which Algoma Steel Corp., Ltd., is at present overloaded with fixed charges is evident from the following comparison with important independent steel companies in the United States and Canada:

Comparison of the Following Compnaies.

	Youngstown Sheet & Tube.	*Inland Steel.*	*Steel Co. of Canada.*	*Algoma Steel Corp., Ltd.*
Ingot capacity (tons)	3,240,000	1,800,000	360,000	500,000
Funded debt	$75,000,000	$30,000,000	$5,909,299	$23,871,659
Preferred stock	$14,241,100	None	$6,496,300	$10,000,000
Common stock	x987,606	x1,200,000	$11,500,000	$15,000,000
Funded debt per ton of ingot capacity	$23.15	$16.67	$16.41	$47.74

x Number of shares.

In this connection Coverdale & Colpitts, in their report in respect to the property and affairs of Algoma Steel Corp., Ltd., say: "We regard many of the improvement and betterment items charged to capital as covering maintenance and rehabilitation which should have been charged to operating expense and in our judgment it is not possible to perpetuate the existing $21,259,373 of its mtge. bonds as such under any circumstances."

There are more bonds outstanding now than at the time Coverdale & Colpitts made their report.

That default on the bonds of Algoma Steel Corp., Ltd., has not heretofore occurred is due in chief measure to the persistent courage and intelligent and untiring efforts of its officers and staff. As early as the beginning to 1923 the unsatisfactory condition of affairs then existing was impressed upon the directors of the Lake Superior Corp., which as heretofore stated owns all of the stock of Algoma Steel Corp., Ltd., by two of their number representing the Lake Superior Investment Co., the holder of a large amount of Algoma bonds. The Lake Superior Investment Co. is a New Jersey Corporation organized in 1908, and its present directors are Frederick H. Amerman, Arthur Coppell, Herbert Coppell, Joseph S. Dale, Sir James Dunn, Frederick E. Meredith, K.C., and E. R. Wood.

In 1923, at the instance of the Lake Superior Investment Co., Coverdale & Colpitts made a report to United States Mortgage & Trust Co., the trustee for both the Lake Superior bonds and the Algoma bonds. These engineers advised the construction of a new combined rail and structural mill and the providing of additional working capital. The Lake Superior Investment Co. put before the Lake Superior Corp. a plan of reorganization and offered assistance in obtaining the new money, but Lake Superior Corp. did not accept the plan. Subsequently Freyn, Brassert & Co., consulting engineers of New York, confirmed the necessity for new mills and Lake Superior Corp. was urged to face the situation and join in a reorganization of Algoma Steel Corp., Ltd., but again without success; and in 1925 the directors representing Lake Superior Investment Co. withdrew from the directorate of Lake Superior Corp. and Algoma Steel Corp., Ltd.

Terms of Offer of Exchange.

The Lake Superior Investment Co. has now decided to take what steps it may to protect its investment and, with the object of uniting as many bondholders as possible for this purpose, has decided to invite the holders of the Lake Superior bonds and the other holders of the Algoma bonds to become stockholders in the Lake Superior Investment Co. by exchange of their bonds for partic. pref. stock of the Lake Superior Investment Co. on the following basis. The Lake Superior Investment Co. will issue

(1) To holders of the Lake Superior Corp. 1st mtge. & coll. trust 40-year 5% gold bonds, for each $1,000 of bonds, 6½ shares of the Lake Superior Investment Co. partic. pref. stock.

(2) To the holders of Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% 50-year sinking fund gold bonds, for each $486 2-3 of bonds (£100), 3 shares of the Lake Superior Investment Co. partic. pref. stock.

The offer is based on an estimated value of $650 for each $1,000 of Lake Superior bonds and $300 for each £100 of Algoma bonds, and the partic. pref. shares of the Lake Superior Investment Co. for the purpose of this exchange are taken at an estimated valuation of $100 each.

Bondholders desiring to avail themselves of this offer should, subsequent to April 1 1928 and not later than May 1, 1928, present their bonds for exchange, in the case of The Lake Superior Corp. first mortgage and collateral trust 40-year 5% gold bonds with all coupons maturing after June 1, 1928 attached, and in the case of Algoma Steel Corp. first and refunding mortgage 5% 50-year sinking fund gold bonds with all coupons maturing after April 1, 1928 attached, to United States Mortgage & Trust Co. 55 Cedar St., New York City, or to Bank of Montreal at 47 Thread-needle St., London, E. C., or to the Royal Trust Co. in Montreal or Toronto, Can., and the trust companies and the bank will deliver to such bondholders temporary receipts for their bonds and as soon as possible thereafter will deliver to the holders of such temporary receipts on surrender thereof the shares of the Lake Superior Investment Co. participating preferred stock called for by such receipts.

In case exchanging bondholders are entitled to fractional shares of par, ticipating preferred stock, non-dividend-bearing transferable scrip will be issued exchangeable in blocks aggregation one share for a whole share of participating preferred stock.

Lake Superior Investment Co.

The Lake Superior Investment Co. has an authorized capital stock of 150,000 shares of partic. pref. stock without par value and 100,000 shares of common stock without par value. The pref. stock is entitled to a preferential non-cumulative dividend of $5 per share in any year before a dividend on the common stock is paid during such year, and it participates equally by classes with the common stock in each dividend paid in any year after the payment during such year of such preferential dividend on the preferred stock and of a dividend of 50c. per share on the common stock, and it is entitled on any voluntary or involuntarily liquidation to receive $150 per share from the assets of the company before any payment from such assets is made to the holders of the Common stock. The company has the right any time on 60 days' notice to redeem all or any part of the preferred stock at $150. per share. Each share of preferred stock and each share of common stock entitles its holder to one vote on each matter on which action of the stockholders is taken, and the company may not, without the vote of the holders of two thirds of each class of stock then outstanding, create any shares of stock having a preference over or any additional shares of stock on a parity with the amount of preferred stock now authorized. 50,000 of the authorized 150,000 shares of preferred stock are issued and outstanding, and all of the authorized 100,000 shares of common stock are issued and outstanding.

The Lake Superior Investment co. owns at the date hereof $7,852,786 of Algoma Bonds (£1,613,586.) together with upwards of $1,200,000 market value in first class securities and cash, and it has no indebtedness whatsoever. The Lake Superior Investment Co. may therefore be said to hold $7,852,786 of Algoma bonds for 48,408 of its outstanding 50,000 shares of participating preferrd stock at the aforesaid rate of 3 such-shares for each £100 of such bonds, and to hold $159,200 market value in first class securities and cash for the remaining 1,592 of said shares of participating preferred stock at the aforesaid rate of $100 for each such share, and in addition to hold for each share of participaitng preferred stock a pro rata portion of over $1,000,000 market value in first class securities and cash. It is apparent from the foregoing that without taking into consideration the probable improvement in the value of the exchanged bonds, due to their ownership being vested in one group, bondholders acquiring The Lake Superior Investment Co. participation preferred stock will hold a security more valuable than their bonds.

If holders of a sufficient amount of bonds accept the above offer so as to give The Lake Superior Investment Co. a preponderating position in both classes of bonds, The Lake Superior Investment Co. will use its best endeavors to bring about a reorganization of Algoma Steel Corp. on terms acceptable to it, and if such reorganization is so effected will arrange to provide for the reorganized company the sumof $10,000,000 to build the mills advised by the engineers consulted and by the officials of Algoma Steel Corp. in whom The Lake Superior Investment Co. has great confidence. The Lake Superior Investment Co. believes that the reorganized Algoma Steel Corp. if it builds the new mills advised before competitors build such mills, should operate them successfully and earn a fair return on such securities as may be issued for the preovision of the new money and also on such securities as may be issued in exchange for the existing bonds.

[Additional information will be supplied by applying to Maitland Coppell & Co., 62 William St., New York City.]—V. 125, p. 2155.

Lake Superior Investment Co.—*Makes Offer to Lake Superior Corp. and Algoma Steel Corp. Bondholders.*—See Lake Superior Corp. above.

Asked if he had any comment to make on the statement of Vice-Pres. Cunningham of the Lake Superior Corp. that the exchange of Lake Superior and Algoma Steel bonds into Lake Superior Investment preferred stock would be disadvantageous to the bondholders, Herbert Coppell, Pres. of the Lake Superior Investment Co., said:

The recent history of Algoma Steel Corp. was set out in detail in the circular recently published by the Lake Superior Investment Co. and bondholders must read that circular and judge for themselves the best method of protecting their interests. A thorough study of that circular in which all relevant facts are clearly set out will show that the interests of the bondholders can best be protected by their taking combined action through the one channel of the Lake Superior Investment Co. The interests of the Lake Superior Corp. which holds the entire issued capital of the Algoma Steel Corp. is not identical with that of the bondholders.

Lancaster (Pa.) Newspapers, Inc.—*Bonds Offered.*—Janney & Co. Philadelphia and Farmers Trust Co. of Lancaster recently offered at 100 and int. $600,000 15-year secured 6% sinking fund gold bonds.

Dated April 1 1928; due April 1 1943. Interest payable A. & O. without deduction of the normal Federal income tax up to 2%. Denom. of $1,000 and $500 c*. Red. on 30 days' notice at 107½ and int., on or before April 1 1931; thereafter at 105 and int. on or before April 1 1934; thereafter at 102½ and int., on or before April 1 1938; and thereafter until maturity, at 101 and int. Free of Penn. State tax. Farmers Trust Co. of Lancaster, trustee.

Data from Letter of J. H. Steinman, Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
15-year secured 6% sinking fund bonds	$600,000	$600,000
6% cumulative preferred stock ($100 par)	1,000,000	775,000
Common stock, class A	50,000 shs.	40,500 shs.
Class B	10,000 shs.	10,000 shs.

Company.—Has been incorporated in Pennsylvania and acquired all of the outstanding capital stocks of Steinman & Steinman, Inc., publishers of the Lancaster "Intelligencer"; of News Journal, Inc., publisher of the "News Journal," and "Sunday News," and of the New Era Co., publisher of the Lancaster "New Era"; which companies publish all the daily newspapers in Lancaster, Pa. Lancaster Newspapers, Inc. also controls the Intelligencer Printing Co., which does a book and job printing business.

The newspapers are among the oldest daily newspapers in the United States. The Lancaster "Journal" was established June 17 1794, during the administration of George Washington. The Lancaster "Intelligencer" first appeared on July 31 1799. On Sept. 24 1839, the Lancaster "Journal" was united with the Lancaster "Intelligencer" as the "Intelligencer & Journal," the name later changing to the Lancaster "Intelligencer," which has never had an unprofitable year under its present management. The Lancaster "New Era" was founded on April 28 1877 and in 1920 merged with the "Examiner," founded in 1830.

It is estimated that the combined daily circulation of the newspapers will be well over 50,000, a circulation exceeded by that of only one other single daily newspaper published in Pennsylvania outside of Philadelphia and Pittsburgh. No change in the editorial policy of the newspapers is contemplated.

Security.—These bonds are secured by pledged with the trustee of all the outstanding capital stocks of Steinman & Steinman, Inc., News Journal, Inc., the New Era Co., and the Intelligencer Printing Co. Steinman & Steinman, Inc. own free of mortgage and occupy a modern building, erected in 1927, of five stories and two basements located at 8-10 West King St., Lancaster, and adjoining publishing plant, fully equipped to publish a modern daily newspaper. The New Era Co. has purchased the equipment, trade-name and good-will of the Lancaster New Era, published in the New Era Building, 41 N. Queen St., Lancaster. This building is not owned by the present New Era Co. It is proposed to dispose of certain excess equipment.

The circulation and good-will of these newspapers, built up during more than a century and a third, properly constitute their assets of greatest value.

Net Earnings of the properties, allowing for the elimination of certain non-recurrent expenses, after depreciation, but before Federal income taxes, available for interest, have averaged $106,176 for the 3 years ended Dec. 31 1927, and for the year 1927, such earnings were $121,978, or 3.38 times the $36,000 annual interest requirement on these bonds.

These earnings do not give effect to economies of operation confidently expected as the result of the consolidation.

Sinking Fund, operating semi-annually, begins April 1 1929 and is calculated to retire all bonds by maturity.

Management of the Lancaster "Intelligencer," "News Journal" and "Sunday News," will continue in the hands of J. H. Steinman and J. F. Steinman, who have been identified with the properties for the past 17 years and since 1921 have been editors and managers. The "New Era" will continue under the management of Elmer Curry, E. H. Levan and Amos Harnish.

Landers, Frary & Clark, New Britain, Conn.—*Report.*

Calendar Years—	1927.	1926.	1925.	1924.
xNet earnings	$1,777,076	$2,474,053	$2,311,417	$2,166,367
Surplus on Jan. 1	5,435,588	4,418,643	4,182,561	3,178,517
Adjustments	------	Cr.222,892	Dr.395,336	Cr.97,678
Total	$7,212,664	$7,115,588	$6,098,643	$5,442,562
Cash dividends	1,680,000	1,680,000	1,680,000	1,260,000
Prof. & loss sur.Dec.31	$5,532,664	$5,435,588	$4,418,643	$4,182,562
Shares of cap. stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap. stk.	$4.23	$5.89	$5.50	$5.16

x After deducting reserves for depreciation and income taxes and in 1927 after reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, mach. & eq.	5,284,683	5,364,685	Capital stock	10,500,000	10,500,000
Inventories	3,181,271	3,785,963	Accts. pay., accrd. exp. & inc. taxes	615,959	741,540
Cash	1,947,413	1,590,825	Res. for conting's	605,000	605,000
Accts. & notes rec. & investments	7,260,256	6,960,655	Dividends payable	420,000	420,000
			Surplus	5,532,664	5,435,588
Total	17,673,623	17,702,128	Total	17,673,623	17,702,128

—V. 125, p. 3492.

Lawrence Hotel Co., Erie, Pa.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock. See offering in V. 126, p. 1363.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*To Increase Capitalization.*—*Rights.*—

The stockholders will vote May 7 on increasing the present capital stock from 20,000 shares, par $100 each, to 30,000 shares, par $100 each. Such new stock is to be offered for cash at $200 per share to stockholders of record May 14, pro rata according to their holdings, payment to be made in cash in full on or before July 2.

Statement of Condition, Dec. 31 1927.

Assets—		*Liabilities*—	
Bonds & mortgages	$2,902,931	Capital stock	$2,000,000
Other securities	150,000	Surplus	600,000
Cash	481,516	Undivided profits	477,344
Interest accrued receivable	20,628	Dividends payable	80,000
Prepaid interest, &c	3,652	Retained for clients & building loan advances	340,728
Int. & premiums due	61,366	Accrued interest payable	43,997
Accounts receivable	538	Reserves	77,000
		Interest	7,562
Total	$3,626,631	Total	$3,626,631

Total guaranteed mortgages & certificates issued	$64,063,699
Less:—Cancelled	27,796,080
Policies and certificates in force	$36,267,619

Directors.—Clarence S. McClellan (Chairman of the Board), William F. Baeck, Walter W. Law, Henry R. Barrett (Vice-Pres.), Herbert D. Lent, Louis V. Bright, H. E. Manville, Edwin W. Coggeshall, Vernon F. McClellan, Alexander M. Crane, J. Clarence Davies, Burton C. Meighan, Philip S. Dean (Secretary), William S. Norton, Albert W. Haigh (President), Leslie R. Palmer, H. E. Jackson, Jerome A. Peck (Vice-Pres.) and Wm. Warburton Scrugham.

Raymond A. De Forest is a Vice-President and Charles C. Fuches is Treasurer.

Lehigh Portland Cement Co.—*Initial Pref. Divs.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Apr. 2 to holders of record Mar. 15. (For offering see V. 126, p. 881.)—V. 126, p. 1517.

Lehn & Fink Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value on official notice of issuance and payment in full for cash making the total amount applied for 445,000 shares.

The shares are to be issued pursuant to resolutions of the executive committee adopted Dec. 31 1926, and ratified by the directors Feb. 2 1927, providing for the issue and sale of 20,000 shares for cash, shares to be sold privately. Pursuant thereto contracting parties during Nov. 1927, elected to and did exercise their option on 10 000 shares thereof at $35 per share, less the quarterly dividend payable on Dec. 1 1927. Further pursuant thereto contracting parties have elected at this time to exercise their option on 5,000 of the remaining 10,000 shares at $35 per share less the quarterly dividend paid on March 1 1928. The proceeds from the sale of 5,000 shares, will be utilized for the purchase of the company's 2-year gold notes dated Jan. 3 1927. The purchase price will be 100¼% of the face value thereof, according to the tenor of the notes.

The remaining 5,000 shares are to be issued on or before Feb. 1 1929, upon the exercise of the option to purchase at the same price of $35 per share.—V. 126, p. 1363.

Level Club, Inc., New York City.—*Notes Offered.*—Sawyer Brothers, Inc., and Cullen & Drew, New York are offering at prices to yield from 4½% to 5¾% according to maturity $750,000 collateral serial 6% coupon notes.

Dated Dec. 15 1927; due serially June 15 1928-Dec. 15 1931. Principal and int. payable (J. & D.) at the Columbia office of American Exchange Irving Trust Co., New York, trustee. Denom. $1,000c*. Interest payable without deduction for the Federal normal income tax up to 2%. Callable on any int. date upon 60 days' notice at 102 and int.

Property.—The Level Club, Inc., was chartered in January 1920. Membership therein which is limited to members of the Masonic fraternity, has grown from the original 22 to over 4,000. The club has erected a clubhouse at 253-267 West 73rd St., New York City, which was formally opened on Nov. 12 1927. It is a 17-story structure of steel, brick and stone, eight stories of which are devoted to the activities of the club and nine stories to hotel purposes for the use of all Masons, whether members of the club or not.

Security.—The security underlying this issue consists of (1) the assignment to and deposit with the trustee of all undelivered debenture bonds of the club amounting to approximately $800,000, as well as all unpaid subscrition agreements for such bonds now in hand and to be hereafter received. (2), a $750,000 second (closed) mortgage on the land and club building, furniture, equipment and fixtures of the club, subject only to a first mortgage of $2,250,000 and to certain conditional sales agreements covering certain club furniture and equipment. The land and club building, exclusive of the furnishings, were independently appraised within the last six months by Joseph P. Day, Inc., at $3,405,000 and by Charles F. Noyes Co., In., at $3,475,000. The actual cost of land, building, equipment and furnishings is in excess of $4,300,000.

Earnings.—According to the estimates of Joseph P. Day, In., the earnings of the club will be as follows:

Gross earnings	$789,684
Operating expenses, taxes & insurance	288,500
Balance available for interest, sinking funds & depreciation	$501,184
Interest and sinking fund, first mortgage	*188,550
Balance available for this issue	$312,634
Interest charges on this issue	45,000

* After April 1 1931, the sinking fund requirements on the first mortgage will be $22,950 per year larger.

Purpose.—Proceeds will be used to pay off outstanding obligations of the club created in connection with the erection, furnishing and equipping of the club building, and for its other corporate purposes.—V. 125, p. 3207

Loew's Dayton Theatre Co.—*Bonds Offered.*—An issue of $150,000 6% 1st mtge. (leasehold) bonds is being offered by Breed, Elliott & Harrison, Indianapolis, at prices to net 6 to 6¼%, according to maturity.

Dated Jan. 1 1928; due serially Jan. 1 1929 to 1940. Denom. $1,000 and $500. Principal and int., payable (J. & J.) at the Fifth-Third Union Trust Co., Cincinnati, O. Callable at any int. date, at 103 and int. from date to Jan. 1 1932; at 102 to Jan. 1 1936, and at 101 thereafter.

Security.—These bonds are a direct obligation of the company and are secured by a closed first mortgage on the Theatre building, furnishings, equipment and the leasehold estate in the land. The building is appraised at $400,000 by Schenk & Williams, Architects, and at $406,561 by the H. R. Blagg Co., Builders, both of Dayton, O. At present building prices the reconstruction value is estimated at $500,000. Independent appraisal indicates an approximate value of $150,000 for the leasehold estate. See also V. 126, p. 1050.

Loew's Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 150 000 shares of $3.50 cumul. pref. stock, without par value, with stock purchase warrants attached, which are issued and outstanding.—V. 126, p. 588.

Lumber Mutual Casualty Insurance Co. of N. Y.—

Dividends aggregating $1,155,735 have been paid to policyholders of the company since its organization 14 years ago, while total losses paid during that period amounted to $3,720,255, according to a report made at the annual meeting by Thomas H. Silver, Managing Director. A dividend of 20% on policies expiring in April, May and June 1928 was declared at the annual meeting, and former U. S. Senator William M. Calder was elected to the board of directors.

Mr. Silver reported that the company had total income of $1,309,757 in 1927 and that total assets on Dec. 31 amounted to $2,070,282. Surplus on the same date totaled $757,157.—V. 125, p. 3071.

Mandel Bros., Inc.—*Annual Report.*—

Income Account Year Ended Dec. 31 1927.

Net profit from operations (sales, less cost of sales and expenses, but before deducting provision for depreciation)	$949,210
Other income credits—Interest earned, &c.	168,467
Gross income	$1,117,678
Depreciation of equipment and amortization of improvements	124,197
Federal income tax, year 1927	123,087
Other, miscellaneous income charges	44,515
Net income	$825 878
Profit and loss credits (net)—Items applic. to prior period	14,840
Gross surplus for the year	$840,719
Dividends paid on capital stock	586,873
Net surplus for the year	$253,845
Surplus Jan. 1 1927	1,529,379
Surplus Dec. 31 1927	$1,783,224
Earnings per share on 313,000 no par shs. capital stock	$2.64

—V. 124, p. 3506.

Manhattan Electrical Supply Co., Inc. (& Subs.).—

Earn. Calendar Years—	1927.	1926.	1925.	1924.
Sales (net)	$9,245,676	$6,141,305	$8,140,853	$9,036,624
Cost of sales	5,990 455	4,971,832	6,231,291	7,129,743
Gross profit	$3,255,222	$1,169,473	$1,909,562	$1,906,881
Miscellaneous profits	269,358	105,314	133,546	172,509
Net profit on sale of battery business	------	586,704	------	------
Total income	$3,524,580	$1,861,491	$2,043,108	$2,079,390
Admin. & gen. exps., depreciation, &c	2,656,932	905,315	1,483,360	1,628,505
Special depreciation	------	------	------	110,495
Extraordinary charges	134,932	------	------	------
Federal income tax	90,000	74,056	72,422	39,897
Net income	$642,716	$882,120	$487,326	$300,493
Dividends	575,000	394,875	333,250	280,000
Rate per share	($5)	($4.87½)	($4.25)	($4)
Balance, surplus	$67,716	$487,245	$154,076	$20,493
Shares capital stock outstanding (no par)	130,000	86,000	81,000	70,000
Earnings per share	$4.94	$10.26	$6.00	$4.29

—V. 126, p. 1364.

Manomet Mills, New Bedford, Mass.—*Bal. Sheet.*—

Assets—	Dec. 31 '27. $	Jan. 1 '27. $	*Liabilities*—	Dec. 31 '27. $	Jan. 1 '27. $
Cash	$29,363	$138,722	Accounts payable—Cotton, taxes, &c	$330,907	$112,219
Invest. in stock of Belleville Warehouse Co	122,800	122,800	Wm. Whitman Co., Inc		1,500,297
Inventories at mkt. value	85,068	1,075,783	Notes payable	------	865,000
Plant & machinery	3,159,508	9,651,477	Res. for deprec	1,960,474	1,961,570
Land not used for manufturing pur	------	14,597	Cap. stock	8,000,000	8,000,000
Insur. unexpired	23,919	90,053			
Taxes prepaid	23,327	46,118			
Profit&loss(deficit)	6,847,395	1,299,535	Total (ea. side)	10,291,382	12,439,086

—V. 125, p. 1984.

Maritime Coal Co.—*Receiver.*—

United States District Court Judge Thompson at Philadelphia has appointed Jay C. Bassard receiver in a friendly suit to conserve assets. Obligations include mortgages of $250,000 on mining property and about $40,000 in current bills. Assets are said to exceed liabilities, but the company is embarrassed by shortage of working capital.

Marmon Motor Car Co.—*Shipments Increase.*—

Not only did shipments of Marmon cars attain the largest total in history in February, but the export business of the Marmon company last month was the largest on record, it is announced.

Shipments to foreign countries were a fraction more than 60% greater than in May 1927, which was the previous record month.

Although shipments in February of this year include cars to practically every foreign distributor of the company, the majority went to Australia, Italy, Holland, Sweden, Switzerland, England, Brazil, Guatemala, Roumania, Belgium, Mexico and the Philippines.—V. 126, p. 882.

Mavis Bottling Co.—*To Inc. Stock—Consolidation.*—

See Mavis Corp. below.—V. 126, p. 588.

Mavis Corp.—*Proposed Consolidation.*—

A plan for merging this corporation with the Mavis Bottling Co. of America will be submitted to the stockholders of the two companies on April 12. The plan provides for the absorption of the Mavis Corp. by the Mavis Bottling Co., stock of the Mavis Corp. to be exchanged for that of the Mavis Bottling Co. in the ratio of 1½ shares of the latter for one share of the former.

The Mavis Corp. owns 200,000 shares of Mavis Bottling Co. stock which would be returned to the Bottling Co. treasury upon completion of the merger. The net increase in the Mavis Bottling Co. capitalization would be 278,500 shares.

To provide for this stock, the Mavis Bottling Co. stockholders will be asked April 12 to approve an increase in the authorized capitalization to 1,000,000 shares of no par value from 600,000 shares.—V. 123, p. 3045.

(R. H.) Macy & Co.—*Annual Report.*—

Consolidated Income Account.

Years Ended—	*Jan. 28 '28.*	*Jan. 29 '27.*	*Jan. 30 '26.*	*Jan. 31 '25.*
Net sales	x$82,214,641	$75,470,316	$66,505,460	$56,369,795
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	75,042,997	69,419,487	61,691,644	53,014,097
Provision for Fed. inc. tax	960,000	800,000	650,000	350,000
Int. on 5¼% bonds	379,726	106,891	------	------
Net income	$5,831,917	$5,143,937	$4,163,815	$3,005,698
Preferred divs. (7%)	------	529,554	646,224	659,330
Common divs. (cash) $5	1,750,000	------	------	------
Balance, surplus	$4,081,917	$4,614,383	$3,517,591	$2,346,368
Profit and loss, surplus	$20,199,811	$16,117,894	$12,664,132	$9,190,041
Com. shs. outst. (no par)	350,000	350,000	350,000	350,000
Earns. per com. share	$16.66	$13.18	$10.05	$6.70

x This figure does not include sales of affiliated stores.

Consolidated Balance Sheet.

Assets—	Jan. 28 '28. $	Jan. 29 '27. $	*Liabilities—*	Jan. 28 '28. $	Jan. 29 '27. $
Cash	4,220,808	4,797,690	Accts. pay.: trade creditors	1,426,293	1,521,481
Marketable secur.	46,825	47,245	Trade cred'rs for mdse. in trans	172,656	193,059
Call loans rec.	1,750,000	------	Miscellaneous	211,026	109,132
Misc. loans & debit balance	270,340	245,103	Accr. sal. & exp.	1,421,099	1,389,168
Merch'se on hand	7,964,638	7,662,004	Accr'd int. on bds.	116,507	130,531
Merch'se in transit	172,656	198,526	Divs. payable	437,500	------
Sundry supplies	237,354	255,530	Res. for Fed. tax	960,000	800,000
Investments	388,552	454,731	Mtges. payable	475,950	275,000
Inv. in affil. stores	3,591,569	2,422,612	Res. for conting.	183,897	168,224
Land, bldgs., &c.	18,933,779	17,413,420	5½% deb. bonds	6,750,000	7,500,000
Prepaid expenses	251,425	169,461	Res. for insurance	91,351	79,989
*Good-will	7,000,000	7,000,000	Com. (350,000 shs. no par)	12,381,854	12,381,885
Total (each side)	44,827,947	40,666,323	Earned surplus	20,199,811	16,117,894

*At the rate for one-half interest in 1914.—V. 126, p. 260.

Metropolitan Casualty Insurance Co. of N. Y.—

See Firemen's Insurance Co. of Newark, N. J. above.—V. 126, p. 424.

Metropolitan Chain Stores, Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Gross sales	$12,262,174	$11,006,876	$8,675,403
Net profit	878,017	708,209	609,529
Res. for inc. tax & mgrs.' commiss.	211,805	176,562	138,728
Net income	$666,212	$531,647	$470,801
Preferred dividends	------	122,850	122,850
Net income	$666,212	$408,797	$347,951
Shares common stock (no par)	136,670	130,900	130,900
Earned per share	$4.01	$3.13	$2.66

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Fixed assets	$2,245,105	$2,152,958	7% conv. 1st pf. stk	$1,015,000	$1,200,000
Good-will	1	1	7% conv. 2d pf. stk	451,500	555,000
Cash	214,259	308,102	Accounts payable	175,000	508,111
Notes & accts. rec.	30,668	30,450	Notes payable	556,615	400,000
Claims receivable	14,869	7,108	Commissions pay.	125,000	91,485
Inventories	2,228,168	2,119,229	Accr. tax., int., &c., payable	53,243	56,411
Other assets	473,304	440,327	Res. for Fed. & Canadian taxes	76,680	74,723
Deposits, &c.	117,262	------	Def. inc. (rents)	25,072	24,050
Deferred assets	89,646	------			
Total (each side)	$5,413,282	$5,058,174	Com. stk. & sup.	2,935,175	2,148,395

President E. W. Livingston announces that L. R. Desmarteaux has been elected Vice-President and director, succeeding A. N. McFadyen, resigned.

Following the directors' meeting, Mr. Livingston stated that plans for the extensive expansion in contemplation of the new proposed financing have been practically completed.—V. 126, p. 1518, 1264.

Mexican Eagle Oil Co., Ltd.—*Certain Assets Outside of Mexico to Be Taken Over by New Company.*—The directors have decided upon a plan to readjust the capital structure of the company and to form a new company, to be known as the Canadian Eagle Oil Co., Ltd., which will acquire certain assets of the present Mexican concern. The stockholders on Feb. 28 approved the plan.

A new company has been formed in Canada, called the Canadian Eagle Oil Co., Ltd., to acquire certain assets situated outside of Mexico from the Mexican company for a consideration of 53,575,309.28 Canadian dollars which has been satisfied by the issuance of the following shares of the Canadian company, viz.: 4,798,530 cumul. 1st pref. shares of a nominal value of 3 Canadian dollars each, 850,000 partic. pref. shares of no par value and 12,082,741 ordinary shares of no par value.

The paid up share capital of the Mexican company was on Feb. 28 reduced by 6 Mexican pesos per share, leaving all classes of stock of that company with a nominal paid up value of 4 Mexican pesos per share instead of 10 pesos per share as previously. (The Mexican peso is on a gold basis and has a par value of 24½ pence sterling, or 49.75 cents Canadian.)

Each present holder of 100 shares of 1st pref. stock of the Mexican company will receive in exchange 00 shares of 1st pref. stock (par 4 Mexican pesos each) of the Mexican company and 100 shares of 1st pref. stock (par 3 Canadian dollars each) of the new Canadian company.

Each holder of 100 partic. pref. shares or 100 ordinary shares of the Mexican company will receive in exchange 100 shares of the same class of stock in the Mexican company (par 4 Mexican pesos each) and 100 shares of the same class of stock in the Canadian company (no par value, but reckoned as approximately equal to 3 Canadian dollars, or 6 Mexican pesos, per share).

The authorized capitalization of the new company consists of 7,997,550 shares of cumu. 1st pref. stock (par 3 Canadian dollars each), 1,416,666 shares of partic. pref. stock (no par value) and 20,137,935 shares of ordinary stock (no par value).

The Mexican company has agreed to assign to the Canadian company its right to acquire from the holders thereof 400,000 cumul. 6% partic. pref. shares of 5 each fully paid in the Eagle Oil Transport Co., Ltd., at a price of 6 per share.

The Canadian company has given to the 1st pref. stockholders of the Mexican company the right to exchange, at any time within one year from Feb. 15 1928, their reduced shares of 4 Mexican pesos each in that company for 1st pref. shares of the Canadian company at the rate of 3 reduced shares of the Mexican company for 2 shares of the Canadian company credited as fully paid. Similar rights of exchange are also given to the holders of partic. pref. stock and ordinary stock of the Mexican company.

It is intended that the future policy of the two companies shall be that the activities of the Mexican company will be confined to producing, refining and marketing products in Mexico, and marketing products in certain contiguous parts of Central America, while the Canadian company will undertake operations elsewhere. The products of the Mexican company available for export will be purchased by the Anglo-Mexican Petroleum Co., Ltd., under agreements which expire on Dec. 31 1939. The Mexican company has been granted the right to renew such agreements for two further successive periods terminating respectively on Dec. 31 1949, and Aug. 31 1958.

Approximate Balance Sheet of Mexican Company, June 30 1927.

Assets—	Mexican Pesos.	*Liabilities—*	Mexican Pesos.
Fixed plant, equipment, &c. (less deprec., &c.)	44,603,349	Creditors	6,544,055
Loose plant & equip. & floating craft (lessdeprec.)	4,001,349	Provident fund, legal & other reserves	29,067,846
Investments in allied cos.	44,081,633	Profit & loss account	819,332
Stocks	25,470,943	Issued share capital	179,230,510
Debts, secur. & cash	97,504,469		
Total	Mex.$215,661,743	Total	Mex.$215,661,743

Approximate Balance Sheet of Canadaian Company, Feb. 28 1928.

Assets—	Canadian Dollars.	*Capital—*	Canadian Dollars.
Inv. in & loans to subs. cos.	47,580,748	Prem. on issue of 1st pref. shares	575,487
British Govt. secur. & cash	5,994,621	Issued share capital	52,999,881
Total	53,575,369	Total	53,575,369

Operations.—The production of crude oil and the amounts of crude oil purchased over the last three fiscal years by the Mexican Eagle Oil Co., Ltd., have been as follows:

	Production. (Bbls.)	Oil Purchased. (Bbls.)
Year 1925	6,844,147	8,611,753
Year 1926	8,521,802	6,538,152
Year 1927	(abt.)6,717,500	(abt.)7,644,000

Total shipments of the company, including products sold in the Mexican domestic and other Central American markets in 1925 were 15,025,002 barrels, in 1926 a total of 16,543,100 barrels, and in 1927 (about) 13,784,500 barrels.—V. 123, p. 334.

Miami Copper Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross	$7,206,680	$7,470,402	$7,535,030	$7,958,397
Expenses, tax, &c.	5,937,859	5,874,010	6,513,445	6,790,388
Depreciation, &c.	443,973	459,854	424,617	427,403
Balance	$824,848	$1,136,538	$596,968	$740,606
Other income	317,611	1,541	524,551	370,400
Total income	$1,142,459	$1,138,079	$1,121,519	$1,111,006
Dividends	(30%)1,120,674	(21)840,505	(25)933,892	(40)1494228
Surplus	$21,785	$297,574	$187,627	def$383,222
Earns per sh. on 747,118 shs. cap. stk. outstand. (par $5)	$1.53	$1.52	$1.50	$1.49

—V. 124, p. 3080.

Midvale Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$7,727,692	$6,878,303	$6,163,752	$5,411,185
Cost	6,564,505	5,894,757	5,445,614	5,015,717
Manufacturing profit	$1,163,186	$983,546	$718,138	$395,468
Other income	130,343	118,917	90,285	73,003
Total income	$1,293,529	$1,102,463	$808,423	$468,471
Deduct—Prov. for deprec	460,000	460,000	414,266	277,609
Prov. for income taxes	30,500	------	------	------
Net profit	$803,029	$642,463	$394,156	$190,861
Dividends paid	300,000	100,000	------	------
Balance, surplus	$503,029	$542,463	$394,156	$190,861
Plant facility scrapped	570,910	280,508	------	------
Previous surplus	1,183,177	921,222	527,066	336,205
Profit and loss surplus	$1,115,297	$1,183,177	$921,222	$527,066
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$4.01	$3.21	$1.97	$0.95

—V. 125, p. 2946.

Mid-West Rubber Reclaiming Co.—*Stocks Offered.*—Knight, Dysart & Gamble, St. Louis, are offering 12,000 shares preference stock and 4,000 shares common stock in units of 1 share preference stock and 1-3 share common stock at $57 per unit (and div. on the pref. stock).

The preference stock is preferred over the common stock as to cumulative dividends at the rate of $4 per annum, payable Q-M. Preferred as to assets in liquidation up to $55 per share. Callable all or part upon any div. date at $55 per share. A sinking fund of 15% of the net earnings after depreciation, payment of preferred dividends, and an allowance of $1 per share for dividends on the outstanding common stock, will be used to retire the preference stock by purchase in the open market up to $55 per share, but if not available, by call at $55 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	24,000 shs.	12,000 shs.
Common stock (no par value)	60,000 shs.	30,000 shs.

Registrar and transfer agent, American Trust Co., St. Louis, Mo.

Guaranty.—The dividends on this preference stock are guaranteed by the Akron Rubber Reclaiming Co., Barberton, Ohio.

Data from Letter of J. B. Huber, Pres., Akron Rubber Reclaiming Co.

Plant.—Mid-West Rubber Reclaiming Co. will be controlled by the Akron Rubber Reclaiming Co. of Barberton, Ohio, through ownership of a majority of its common stock. It will build a modern efficient plant for the manufacture of reclaimed rubber at Monsanto Village, near the Cahokia power plant, East St. Louis, Ill., which will have a capacity of approximately 25 tons per day.

Earnings.—Earnings of the Akron Rubber Reclaiming Co., for the 2 years and 5 months ended Dec. 31 1927, before depreciation and Federal income taxes, available for the guarantee of the dividends on this preference stock, averaged $167,315 per annum, or 3.48 times the dividend requirements. For the year 1927 these earnings amounted to $201,243 or 4.2 times such requirements.

It is estimated that annual earnings of the new company avilable for Fed. income taxes, depreciation and dividends on this issue of preference stock will amount to $255,770 when the plant reaches capacity production, which is equal to 5.32 times the preference stock dividend.

Purpose.—Proceeds will provide funds for the erection of the plant and its equipment.

Directors.—The board of directors is composed of the following: William Welch (Vice-Pres. & Gen. Mgr., Akron Rubber Reclaiming Co.); Stephen G. Luther (Engineer, Akron Rubber Reclaiming Co.); Daniel N. Kirby (Nagel & Kirby) St. Louis; Thomas N. Dysart (Investment Banker) St. Louis; William A. Hart (Sec. & Treas. Akron Rubber Reclaiming Co.); Harry H. Knight (Investment Banker) St. Louis; Wilburn P. Melton (Manager, St. Louis Branch, Seiberling Rubber Co.) St. Louis.

Listing.—Application will be made to list these units on the St. Louis Stock Exchange.

"Miag" Mill Machinery Co., Germany.—*10% Dividend.*

F. J. Lisman & Co., have been advised by cable from the "Miag" Mill Machinery Co., that a dividend of 10% has been declared on the common stock for the year 1927. A similar distribution was declared on this stock a year ago.—V. 125, p. 3208.

Minneapolis Steel & Machinery Co.—*Bonds Offered.*—The Minneapolis Loan & Trust Co., First Minneapolis Trust Co., A. B. Leach & Co., Inc., and Lane, Piper & Jaffray, Inc., are offering at 100 and int. $1,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1938. Interest payable (M. & S.) in Minneapolis, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date after 30 days' notice at par plus a premium of ½ of 1% for each year or fraction thereof between the redemption date and maturity. Denom. $1,000 and $500c*. Minnesota Loan & Trust Co., Minneapolis, trustee. Exempt from the money and credits tax in Minnesota.

Data from Letter of W. C. MacFarlane, Pres. & Gen. Mgr., Mar. 16.

Company.—Incorp. in Minnesota in 1902. Owns and operates at Minneapolis a complete industrial plant for fabricating structural steel and for manufacturing farm and road tractors, threshers, heavy duty unit motors, grey iron castings and other allied iron and steel products. Plant covers a site of approximately 28 acres in one of the rapidly growing business districts of the city. The property includes 25 modern buildings of brick and steel construction all of which are completely equipped with efficiently designed machinery necessary for the manufacture of the company's products.

The company sells its tractors, threshers and unit motors under the trade name "Twin City," which has been broadly advertised throughout its domestic and export territory. The company is among the leading producers of tractors in this country and successfully markets its agricultural machinery throughout the western half of the United States and in 57 foreign countries. All of the company's products are sold in the domestic market through its own branches and export products are distributed directly through its agencies at 21 foreign ports. "Twin City" unit motors for industrial purposes are sold to such leading manufacturers as Bucyrus-Erie Co., Baldwin Locomotive Co., Austin Machinery Corp., Northwest Engineering Co., &c. In addition the company supplies a large amount of structural steel for commercial buildings, theatres, schools and for highway bridges throughout its territory.

Security.—Specifically secured by a closed first mortgage on its plant in Minneapolis, Minn., and its warehouses in Kansas City, Mo., and Fargo, N. D., and further by pledge and deposit with the trustee of $624,500 common stock representing all of the capital stock (except directors' qualifying shares) of its subsidiary, the Twin City Products Finance Co.

Earnings.—Net earnings available for interest, depreciation and Federal taxes, after eliminating certain non-recurring charges, for the five-year period ended Dec. 31 1927 averaged $726,146 per annum or equal to eight times the maximum annual interest charges on these bonds. Such earnings after provision for depreciation averaged $443,883 per annum or equal to 4.9 times such annual interest charges. For the years ended Dec. 31 1926 and 1927 such net earnings after depreciation were as follows: 1926, $805,676; 1927, $1,090,438.

Sinking Fund.—An annual sinking fund beginning Mar. 1 1930 will retire through purchase or call $900,000 of these bonds prior to maturity as follows: $100,000 in each of the years 1930 to 1933 inclusive, and $125,000 in each of the years 1934 to 1937 inclusive.

Purpose.—Proceeds will be used to fund current indebtedness, thereby enabling the company to compete for a substantially increased volume of business.—V. 111, p. 595.

"Montecatini" Societa Generale per l'Industria Mineraria Agricola (Italy).—*Dividend Declared—Merger of Subsidiaries.*—

At the general meeting of the stockholders on March 24 a dividend of 18 lire a share was declared and the merger of the following subsidiaries and affiliated was approved: "Oleum" Society, Milan, capital lire, 6,000,000; "Marchigiana" Fertilizers & Chemical Products, Rome, capital lire 15,000,000; Industrial Fertilizers Co., Milan, lire 2,000,000; Tito Campanini & Co., Faenza, 1,500,000; Sicily Chemical Products Co., Palermo, lire 16,000,000; Sardinia Fertilizers & Chemical Products, Milan, lire 10,000,000; Mines of Calceranica, Padua, lire 1,250,000; Venice Fertilizers & Chemical Co., Milan, lire 40,000,000; Ligure-Lombarda Chemical Products Co., Milan, lire 4,000,000; Bologna Fertilizers & Chemical Co., Bologna, lire 3,000,000; Fertilizers Co., Pordenone, lire 3,000,000; Chemical Products for Agriculture Co., Lendinara, lire 4,000,000; Superphosphate Co., Lendinara, lire 5,000,000.—V. 124, p. 3642.

Mount Vernon-Woodberry Mills, Inc.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net prof. from oper., &c	------	$932,481	$1,110,873	$200,870
Other income	------	158,359	130,940	83,460
Gross income	x$1,161,206	$1,090,840	$1,241,813	$284,331
Int. & exp. on deb. notes	169,315	137,258	144,258	140,000
Other interest	11,225	27,775	66,349	16,078
Prov. for depreciation	372,026	363,296	367,803	375,004
Prov. for Fed. & State taxes	------	75,000	40,000	------
Net income	$608,640	$487,511	$623,403	def$246,752
Previous surplus	1,222,301	1,098,287	838,382	1,266,883
Gross surplus	$1,830,941	$1,585,798	$1,461,785	$1,020,131
Divs. pd. on pref. stk	($5)363,497	($5)363,497	($5)363,497	($2½)181,749
Surplus Dec. 31	*$1,467,444	$1,222,301	$1,098,288	$838,382
Earn. per sh. on 72,699.48 shares of pref. stk. (par $100)	$7.64	$6.62	$8.57	------

* Subject to accumulated dividends on preferred stock, when declared, of $31.50 per share.—V. 125, p. 3357.

National Air Transport, Inc., Chicago, Ill.—*To Extend Routes.*—

An official statement says:

The corporation will extend its overnight mail and express routes into Tulsa, Okla., and into Detroit, as soon as the Government can install the necessary lighting equipment. United States Department of Commerce men are on the ground making their survey, and it is confidently expected that operations may start over the extensions within 3 months. On the Tulsa line, the planes will fly over the Osage Indian reservation.

The connection with Detroit will be made possible by making Toledo, Ohio, a regular stop on the New York-Cleveland-Chicago overnight mail and express flight. The Detroit connection, and the Tulsa one as well, will be exclusively a night route. The Tulsa line will be extended from Ponca City, Okla., which already is an important stop of the Chicago-Dallas overnight planes. Toledo is now building a modern airport.

A novel lighting plan, adapted from river navigation lights, will be put into use on the 75-mile Ponca City-Tulsa extension.—V. 125, p. 3072.

National Automotive Fibres, Inc.—*Pref. Stock Offered.*—Schwabacher & Co., San Francisco, are offering at $100 per share and div. 10,000 shares $7 cumulative convertible preferred stock (no par value).

Convertible into common stock at the rate of 6 shares of common stock for each share of preferred stock. Preferred as to assets and dividends. Red. all or part at $105 per share and divs. at any time upon 30 days' notice. Dividends payable Q.-M. Preferred stock dividends will be cumulative from Mar. 1 1928. Entitled to $105 per share and divs. in voluntary liquidation and $100 per share and divs. in involuntary liquidation.

Listing.—Application will be made to list this stock on the San Francisco Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
$7 cumul. convertible pref. stock (no par value)	10,000 shs.	10,000 shs.
Common stock (no par value)	450,000 shs.	175,000 shs.

Wells Fargo Bank & Union Trust Co., registrars. The office of the company, Railroad Ave., and Kennedy St., Oakland, Calif., transfer agent.

Data from Letter of M. R. Higgins, President of the Company.

Organization and Business.—Company is acquiring patents and real estate, machinery and equipment located at Oakland, Calif., from the California Cotton Mills Co., and mills, inventories, water rights and warehouses, located at Little Falls and Cohoes, N. Y., from the Little Falls Fibre Co. The new company will manufacture padding material for pleated automobile seats and backs and glazed wadding for general commercial use. It will also license the use of its patents by automobile and padding manufacturers, collecting a royalty on each pound of fibre made into padding under its patented process.

It is estimated, based upon royalties received, that in 1927 over 75% of the automobiles manufactured in the United States with pleated upholstery had their seats and seat-backs made under company's patents, including the product of the General Motors, Fisher Body, Briggs Manufacturing and Chrysler companies and practically every other well known make of car.

Assets.—The balance sheet as at Feb. 1 1928, shows net assets of $2,468,869 or over $246 per share of cumulative convertible preferred stock to be presently outstanding. Net current assets ate $392,553.

Earnings.—Net earnings of the plants and patents being acquired, after giving effect to the elimination of certain non-recurring charges, and after deducting Federal income taxes at 13½%, have averaged $236,767 per annum in the 3 years ended Dec. 31 1927. This is equivalent to 3.38 times dividend requirements on this preferred stock, and after the deduction of preferred dividend requirements is equivalent to $0.95 per share of common stock to be presently outstanding. Manufacturing profits of the automobile padding department of California Cotton Mills, which are estimated at $25,000 per annum, are not included, although this department is being acquired by the new company.

Sinking Fund.—Company shall set apart each year commencing Mar. 1 1930, for the redemption of preferred stock at $105 per share and divs. (unless purchased in the market for less), 15% of the surplus profits of the previous year as defined in the certificate of incorporation. This annual sinking fund shall be not less than the amount necessary to redeem 300 shares of preferred stock, except that preferred stock converted during the previous year shall be credited against the mimimum sinking fund requirements.

Directors will be: M. R. Higgins, Pres.; W. S. Becker, V.-Pres.; M. M. Baruh, 2d V.-Pres.; Robert F. Livingston, Secy., and J. R. Millar, Treas.

National Candy Co. (and Subs.), St. Louis.—*Earns.*—

Surplus Account For the Year Ended Dec. 31 1927.

Surplus—National Candy Co., Dec. 31 1926	$7,798,244
Add—Minority shareholders. int. in surpl. of subs. Dec. 31 1926 &c	378,385
Consolidated surplus Dec. 31 1926	$8,176,629
Deduct—Writing down book value of good-will, patent rights, trade-marks to $1	$5,999,999
Less—Adjust. of treas. stk. issued in conn. with good-will acct	*Cr*705,500
Dividends	811,013
Balance	$2,071,117
Add—Net profit for year 1927, incl. subs. and excl. of expend. for special advertising & sales promotion work & losses in conn. with closing of factories & distributing branches, other than oper. losses, during year 1927, which exceptions were charges to reserve carried therefor at Dec. 31 1926	46,822
Less—Adjustment for minority shareholders interest in surplus of subsidiaries at Dec. 31 1927	234,879
Consolidated surplus, Dec. 31 1927	$1,883,058

—V. 125, p. 3652.

National Fire & Marine Insurance Co., Elizabeth, N. J.—*To Increase Capital=Rights.*—

The stockholders will vote April 3 on a proposal to increase the capital stock to $500,000 from $200,000 by an issue of 6,000 new shares, par $50 each. The additional shares are to be offered to stockholders at $110 a share on the basis of one share for each share now held. That portion not sold will be taken by the Globe & Rutgers Fire Insurance Co. at the same price.

Based on its statement as of Jan. 1 1928, the new financing will give the company $500,000 capital and $461,318 net surplus. The company expects shortly to receive $209,000 from the Alien Property Custodian, representing claims against German companies on direct and reinsurance business. E. C. Jameson, president of the Globe & Rutgers Co., is also president of the National Fire & Marine Co., which has applied for admission to New York.

National Home Funding Corp.—*Stock Offered.*—The company with offices at East 42nd St., New York City is offering for public subscription 15,000 units at $125 per unit. Each unit consists of one share 7% cumulative preferred stock, par $100 and one share of common stock of no par value. The following banks will accept subscriptions on behalf of the corporation: Fidelity Trust Co., 120 Broadway, New York, and the Nassau National Bank, 16 Court St., Brooklyn, N. Y.

Business.—Corporation deals in, underwrites, buys and sells first mortgage real estate obligations subject to restrictions as to loan policy similar to those prevailing with conservative mortgage companies in the same field. To meet a well defined public need the primary business is the purchase of approved first mortgages on homes of citizens in substantial communities located in parts of the country where the need for home building is active and maximum income is assured.

Directors.—Marcus L. Bell, Arthur S. Somers, G. Foster Smith, Joel Rathbone, R. B. White, Harold C. Knapp, Col. Arthur F. Foran, David Porter, Edward Beech Craft, Albert Hutton and Cornelius J. Curtin.

Executive Staff.—Arthur S. Somers, Pres.; Albert Hutton, Vice-Pres.; J. B. Hilton, Sec. & Treas.; Maurice Maertens, Harold C. Knapp, Albert Hutton, David Porter.

Source of Income & Profit.—Income is derived from various sources such as interest charges, discounts and service fees. Net profit is substantial because of an extremely low overhead. There is no plant requiring large initial investment—there is no merchandise to suffer depreciation.

General.—Authorized capitalization, 50,000 shares 7% cumulative preferred stock (par $100) and 50,000 shares common stock of no par value. Dividends payable semi-annually as declared. Corporation reserves the right to retire the preferred stock three years after issue at 110 and accrued dividends.

Fidelity Trust Co. of New York, transfer agents.

National Supply Co.—*Annual Report.*—

Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$9,142,489	$10,678,364	$7,353,039	$6,999,919
Selling & general exp	4,927,344	4,831,743	4,345,822	4,176,742
Net inc. from oper	$4,215,145	$5,846,621	$3,007,217	$2,823,177
Other income	681,906	886,371	553,413	562,066
Total income	$4,897,051	$6,732,992	$3,560,630	$3,385,243
Depreciation	719,486	703,816	692,551	694,167
Interest, Taxes, &c.	534,955	470,180	489,672	566,729
Federal income tax	511,054	815,353	363,650	277,077
Transfer to pension fund	350,000	209,482	------	------
Net income	$2,781,555	$4,534,161	$2,014,756	$1,847,269
Preferred divs. (7%)	495,957	496,132	496,652	494,669
Common divs. (cash)	1,571,428	1,503,469	792,714	758,316
Balance, surplus	$714,170	$2,534,561	$725,391	$594,284
Add—Previous surplus	14,314,276	12,156,264	11,430,873	12,060,581
Unearned surplus	------	------	------	13,425
Total surplus	$15,028,446	$14,690,825	$12,156,264	$12,668,290
Stk. div. on com. shs. (10%)	------	------	------	1,206,570
Transfer to pension fund	------	125,000	------	------
Miscell. adjustments	50,752	251,549	------	30,846
Profit & loss, surplus	$15,079,199	$14,314,276	$12,156,264	$11,430,873
Shs. com. outst. (par $50)	265,900	265,900	265,900	265,900
Earns. per sh. on com	$8.59	$15.19	$5.33	$5.09

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant & equipment	6,788,193	7,005,664	Preferred stock	7,095,100	7,095,100
Cash	2,141,033	2,252,483	Com. stk. (par $50)	13,295,000	13,295,000
Call loans	5,000,000	1,000,000	Accounts payable	2,477,554	3,988,075
Notes receivable	2,502,798	2,726,134	Accr. taxes, wages, &c	46,467	150,949
Accts. rec., less res	8,865,690	11,559,781	Prov. for Fed'l tax	511,053	815,353
Mdse. inventories	13,950,938	14,609,568	Insur. and pension fund reserve	1,093,069	896,679
Investments	338,616	323,128	Surplus	15,079,199	14,314,276
Short term invest't	------	1,049,368			
eferred charges	10,174	29,306			
Total	39,597,444	40,555,432	Total	39,597,444	40,555,432

—V. 125, p. 3073.

National Title Guaranty Co.—*Increases Capital Stock.*—

At a recent meeting of the directors a resolution was adopted increasing the capital stock from $2,000,000 to $2,500,000, par $100. This is the fifth time in 4 years that the capital stock has been increased and rights given to stockholders. The increase will be on the basis of one share of stock to every four shares now held, at $170 per share.

The regular quarterly dividend of $1.50 per share has been declared, payable to holders of record Mar. 20.

The Hon. Charles C. Lockwood, present Transit Commissioner under appointment by Governor Smith, has been elected to the board of directors to fill a vacancy.—V. 125, p. 3492.

National Transit Co.—*Special Distribution of $7.*—

In connection with the special dividend of $7 per share on the common stock contemplated for June 15 and mentioned by President F. D. Williams in his annual remarks to stockholders, a circular issued by H. Hentz & Co., members of the New York Stock Exchange, points out that after the distribution, amounting to $3,563,000, the company still will have $6,700,000 of marketable securities, cash and receivables, or the equivalent of $13.30 per share on the 509,000 shares of stock outstanding.

"This makes no allowance for the appreciation in the value of the securities carried, which would amount to approximately another $1,000,000, or $2 per share, and does not include inventories carried at $2,913,000, or an additional $5.80 per share," the circular declares.

President Williams in his annual report discussed the dividend situation as follows: "A careful survey has been made of the working capital requirements of the business with a view of releasing any excess over the actual needs of the business to stockholders in the form of a special dividend. The result of this survey indicates that, after providing for reserves in the nature of fire losses, insurance, annuity and casualty, for proposed or pending additions and changes to plant and for the retention of sufficient working capital to carry on operations, there will be available $3,563,000 for distribution, or the equivalent of $7 per share. This special dividend, it is contemplated, will be paid to stockholders on or about June 15."—V. 126, p. 1675.

New England Fuel Oil Co. (Mass.)—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross inc. (incl. sales royalty oil)	$83,796	$101,621	$153,832	$266,952
Expenses and taxes	34,989	37,271	40,247	69,338
Amort. of cap. assets	--------	--------	41,713	278,441
Net income	$48,806	$64,350	$71,873	def.$80,827
Dividends	50,000	50,000	50,000	50,000
Balance	def$1,194	$14,350	$21,873	def$130,827
Earns per sh. on 50,000 shs. (no par)	$0.97	$1.28	$1.43	Nil.

—V. 124, p. 2760.

New England Investors Shares, Inc.—

The Mass. Department of Public Utilities holds that the sale of securities of New England Investors Shares, Inc., is fraudulent or would result in fraud because of failure of the company to submit information required by the Department. ("Wall Street Journal.")—V. 126, p. 1676.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net income for year	$15,979	$52,864	$148,919
Provision for Federal taxes	------	10,252	15,613
Balance, surplus	$15,979	$42,612	$133,305

—V. 124, p. 3363.

New State Ice Co., Oklahoma City, Okla.—*Bonds Offered.*—Liberty Central Trust Co., Smith, Moore & Co., St. Louis, and Chicago Trust Co., Chicago, are offering $750,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated Mar. 1 1928; due Mar. 1 1943. Interest payable (M. & S.) at Liberty Central Trust Co. in St. Louis, trustee, and Chicago Trust Co. in Chicago, without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Calif. mill tax not in excess of 4 mills, Md. 4½ mills, Ky. 5 mills, tax on the principal and the Mass. income tax not in excess of 6% on the interest refunded. Red. all or part on any int. date on 30 days' notice at 103 and int. Denom. $1,000, $500 and $100c*.

Company.—A Delaware Corporation, was recently formed to purchase the property and business of a company of like name from the Anheuser-Busch interests of St. Louis, which property has been successfully operated for the manufacture and distribution of artificial ice in Oklahoma City, Okla., and vicinity since 1907. The company, through a complete manufacturing and distributing system, does approximately 50% of the ice business in the territory served. An ice cream plant was added in 1920, the product of which is sold at wholesale only.

Company owns and operates three artificial ice manufacturing plants with a total manufacturing capacity of over 250 tons per day, two ice storage buildings with aggregate capacity of 8,400 tons, and 29 retail ice stations. The ice manufacturing capacity, together with the storage facilities makes approximately 350 tons per day available during the summer season. The ice cream plant has a total daily capacity of 1,500 gallons.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds, series A	------	$750,000
7% cumul. 1st preferred stock ($100 par)	$500,000	250,000
8% cumul. 2nd preferred stock ($100 par)	500,000	250,000
Common stock (no par value)	7,500 shs.	5,000 shs.

Earnings.—The net earnings, before interest charges, depreciation and Federal income tax for the years ended Dec. 31 1924 and 1925, as taken from the books of the predecessor company and for the years ended Dec. 31 1926 and 1927, as certified by Peat, Marwick, Mitchell & Co., certified public accountants, were as follows:

1924---$118,376 1925---$145,173 1926---$157,050 1927---$194,278

The average net earnings for the four-year period ending Dec. 31 1927 were $152,994 or over 3.4 times the interest requirements on this issue and such earnings for the year ended Dec. 31 1927, were $194,278 or over 4.3 times such annual interest requirements.

Sinking Fund.—Commencing Mar. 1 1929 and annually thereafter, the company will depsoit with the trustee as a sinking fund an amount equivalent to 3% of the principal amounts of bonds theretofore issued. The sinking fund at the option of the company can be used to purchase bonds of this issue at or below the call price or for redemp. of bonds at the call price, or the company may elect to use the sinking fund for not to exceed 80% of the cost of improvements, extensions or acquisitions of new properties against which no first mortgage bonds may be issued.

Purpose.—Proceeds will be used in part payment for the purchase of the properties of the predecessor company.

New York Air Brake Co.—*To Call Bonds.*—

The directors have voted to take up from working capital May 1 bonds maturing on that date. Of an original issue of $3,000,000 the company already has purchased and holds $1,195,500, leaving outstanding $1,804,500. The bonds are redeemable at par.—V. 126, p. 1675.

New York Dock Co.—*Notes Offered.*—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Hill, Joiner & Co., Inc., are offering $10,000,000 5% serial gold notes (closed issue) at prices to yield from 4½% to 5.40% according to maturity.

Dated April 1 1928; due $500,000 annually each April 1 1929 to 1937, incl., and $5,500,000 April 1 1938. Prin. and int. (A. & O.) payable at Chase National Bank, New York, trustee. Denom. $1,000 and $500 c*. Int. payable without deduction for the normal Federal income tax not exceeding 2%. Company will agree to refund to holders of the notes, residents in such States, respectively, upon proper application within 60 days after the payment thereof, the Penn. 4 mills tax, Conn. personal property taxes not exceeding 4 mills, the Maryland 4½ mills tax, the Calif. and Kentucky 5 mills personal property taxes, the Kansas 5 mills tax, the Iowa 6 mills moneys and credits tax and the Mass. and Oregon income taxes on the int. thereon not exceeding 6% of such interest per annum. Red. at the option of the company as a whole or in part (but if in part, only in the inverse order of maturities), upon 60 days' notice at 101 and int.

Listing.—Company has agreed to apply, in due course, for the listing of the last maturity on the New York Stock Exchange.

Data from Letter of D. L. Tilly, Executive V.-Pres. of the Company.

Company.—Organized in 1901 in New York. Company embraces the largest warehouse and pier system in the Western Hemisphere. It owns over 180 acres of land and waterfront property extending 2½ miles in the very heart of the City and Port of New York, directly opposite the lower end of Manhattan Island. The properties include 34 steamship piers, 106 storage warehouses, 67 industrial buildings and 3 freight terminals.

The 34 steamship piers contain 48 acres of deck area and vary in length up to 1,200 feet. More than 20 steamship lines, serving ports of practically all foreign countries, regularly use a large number of the company's piers under lease in addition to which a number are held available for transient vessels carrying cargoes which normally require the warehousing facilities of the company.

Extensive facilities for the storage of general merchandise in large or small quantities are provided in 106 bonded and free warehouses containing over 46,000,000 cubic feet of space, having a floor area of more than 88 acres. Cold storage facilities are available in a plant consisting of 7 buildings leased to the National Cold Storage Co. Throughout the greater part of the property, New York Dock Railway provides railroad transportation from the 3 freight terminals thereon where, by adequate carfloat systems, direct interchange of cars is provided with 10 trunk line railroads, thereby giving rail transportation connection with the entire railroad system of the United States, Canada and Mexico.

The 67 industrial or manufacturing buildings contain over 2,100,000 square feet of floor space or approximately 47 acres, and there is now in the course of construction an additional 10-story industrial building of the most modern type to contain 750,000 square feet of floor space and covering a plot of 130,000 square feet, to meet the increasing demand from many sources for this type of accommodation. Space in these buildings is leased to some of the foremost manufacturers, shippers and distributors in the country.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 5%, non-cumul. (par $100)	$10,000,000	$10,000,000
Common stock (par $100)	7,000,000	7,000,000
1st mtge. 4s, due Aug. 1 1951	13,000,000	12,550,000
5% serial gold notes (this issue)	10,000,000	10,000,000

Purpose of Issue.—Proceeds will be used for the reimbursement to the company of advances made to its subsidiaries and to increase its working capital for the purpose of carrying out its program of extension in the field of the improvement and operation of its extensive physical properties, as well as to provide financial facilities to its customers and tenants through its wholly owned subsidiary, New York Dock Trade Facilities Corp., and for other corporate purposes of the company and its subsidiaries.

Balance Sheet.—The balance sheet as of Nov. 30 1927, after giving effect to this financing, shows tangible assets of $42,691,182, after deducting all liabilities other than funded debt. Total funded debt of the company in the hands of the public, including this issue, will be $22,550,000. Real property, including land and improvements, is assessed for taxes by the City of New York at over $27,000,000. It is conservatively estimated that the physical properties have a present-day value in excess of the value carried on the books.

Earnings—	*12 Mos. End. Nov. 30 '27.*	*Calendar Years* 1926.	1925.
Total revenues incl. other income	$3 950 262	$3 683 012	$3 608,517
Oper. exp., maint. & local taxes	2,184,083	2,071,396	2,154,867
Bal. before int., deprec. & Fed. tax	$1,766,179	$1,611,616	$1,453,650

These earnings reflect no benefit from the use of the proceeds of this $10,000,000 issue, which should considerably augment present earning power.

Management.—The board of directors includes the following: Grigori Benenson, Robert W. Dowling, Jacob H. Greene, Charles E. Hotchkiss, Fairfax S. Landstreet, Frank C. Lowe, Harold C. McCollom, James L. O'Neill, Franklin G. Sherrill, and David L. Tilly.—V. 126, p. 1824.

New York Fire Insurance Co.—*To Increase Stock.*—

The executive and finance committee of this company has recommended to the directors that the present capitalization of $200,000 be increased to $1,000,000. If the directors adopt the recommendation steps will be taken to comply with the necessary legal requirements. The plan contemplates a revamping of the capital structure so that it will conform with the present capital of the American Equitable Assurance Co. of New York and the Knickerbocker Insurance Co. of New York, which companies are associated with and under the same management as the New York Fire Insurance Co.

The latter company is the third oldest company incorporated in New York, having been organized in 1832 and came under the management of Corroon & Reynolds, Inc., in 1924.

At Dec. 31 1927, the company reported capital of $200,000, surplus to policyholders of $704,000, and assets of $1,190,662. Upon completion of present plans it is expected that the statement of the company will be about as follows: cash capital, $1,000,000; surplus to policyholders, $1,750,000, and assets, $2,150,000.

The company shares upon a basis of equality in the business of all of the companies under the management of Corroon & Reynolds, Inc., which include the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co. of Newark (chartered 1840) and Republic Fire Insurance Co. of Pittsburgh (incorporated 1871). See also latter company below.

Noma Electric Corp.—*Stock Sold.*—George H. Burr & Co. have sold at $21.50 per share 100,000 shares common stock. The stock, the bankers announce, is offered as a speculation. This stock is a purchase from individuals and does not represent financing on the part of the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	225,000 shs.	200,000 shs

Transfer agent, Bankers Trust Co., New York City. Registrar, Chase National Bank, New York City.

Data from Letter of Joseph Block, President of the Corporation.

History & Business.—In June 1925, the corporation was incorp. in New York with a nominal capital of $10,000 for the purpose of providing a nucleus around which the leading companies in the field of Christmas tree and decorative lighting could group themselves. In 1926 the capital was increased to $200,000, and the Noma Electric Corp. did about 35% of the decorative lighting business done in this country. In 1927 additional companies were absorbed, until to-day the management estimates that the corporation has about 80% of this business. The corporation is the leading factor in the field.

Corporation's products include sets of all kinds for Christmas, Thanksgiving, Hallowe'en and other holidays, together with outdoor sets for carnivals, lawn parties and celebrations.

As an indication of the volume of the business, the corporation used last year over 35,000,000 incandescent Mazda lamps. It has built up splendid jobber connections, and has over 500 authorized distributors of Noma decorative lighting products, including the leading jobbers of this country. A substantial portion of the output of the corporation is taken by the leading chain store syndicates. Last year for the first time these products had the benefit of national advertising, and the value of this is reflected in the profits for the year 1927.

Earnings.—The earnings of the business for the period commencing March 1 1927, and ended Feb. 20 1928, and for the two preceding calendar years, as reported by the management, are as follows:

	Earns. After Federal Tax Reserve.	*Earns. per Sh. (200,000 shs.) Common Stk.*
Period from March 1 1927 to Feb. 20 1928	$526,987	$2.63
Period from Jan. 1 1926 to Dec. 31 1926	356,000	1.78
Period from Jan. 1 1925 to Dec. 31 1925	242,000	1.21

Dividends.—The management has announced its intention of placing this common stock on an annual dividend basis of $1.60 per share, payable quarterly, beginning Aug. 1 1928.

Listing.—Corporation has agreed to make application to list this stock upon the New York Curb Market.

Noranada Mines, Ltd.—*New Directors.*—

A. L. Ellsworth, F. M. Connell, F. H. Phippen and W. S. Walton have been elected directors to fill vacancies.—V. 125, p. 1201.

North American Investment Corp. (of Calif.).—*Bonds Offered.*—Weeden & Co., San Francisco, recently offered an additional issue of $500,000 5% collateral trust bonds at 96½ and int., to yield 5.30%.

Dated Mar. 1 1927; due Mar. 1 1947. Interest payable (M. & S.) at the Bank of California, N. S., San Francisco, trustee.

Corporation was incorp. in California on Oct. 20 1925, by a group of well-known business men of San Francisco. The purpose is to operate an investment trust modeled on the conservative principles which have proved popular in England and other countries. In general, the activities of an investment trust consist of investing funds provided by the sale of its own stocks and bonds in a broadly diversified list of carefully investigated securities which not only yield a satisfactory return at the time of purchase but present a reasonable chance for appreciation.

Directors.—The board of directors consists of S. Waldo Coleman, Pres., Selah Chamberlain, Gustav Epstein, Walker W. Kamm, Wm. Wallace Mein, A. Crawford Greene, Chas. C. Moore, Frank Schwabacher, Franklin A. Zane.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds	$5,000,000	$1,500,000
Preferred stock	3,000,000	1,625,000
Common stock	2,000,000	1,273,800

Earnings—12 Months Ending Jan. 31 1928.

Gross earnings	$242,196
Expense, taxes, amortization of discount and bond interest	62,989
Net earnings	$179,207
Dividends—Preferred stock	77,901
Balance at end of period	$101,307

Security.—These bonds are secured by the deposit with the trustee, of cash and or collateral: cash at the rate of at least 105%, and collateral, at market value at the rate of at least 125% of all outstanding bonds. The collateral pledged must be of such character as is defined in the indenture as acceptable and be acceptable to the trustee who is also to be the sole judge of its market value. Not over 5% of the required collateral shall be in securities of any one corporation, either municipal or private excepting those of the U. S. Government and at least 80% of the required collateral shall be in securities listed on the London Stock Exchange, New York Stock Exchange and (or) San Francisco Stock and Bond Exchange. Further the total amount of bonds outstanding shall at no time exceed the total of the outstanding fully paid preferred and common stock of the company.

Sinking Fund.—Company covenants to retire beginning Mar 1 1931 and annually thereafter, 2% of the amount of all collateral trust bonds issued, either by purchase in the open market or call by lot.—V. 126, p. 1825.

Northern Paper Mills, Green Bay, Wis.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 66,250 shares of common stock without par value.

Income Account Years Ended Dec. 31.

	1927.	1926.	1925.	1924.
Net sales	$3,709,145	$3,620,745	$3,389,019	$3,015,553
Cost of sales	2,724,077	2,713,404	2,610.178	2,307,223
Sell., shipping, gen. & adm. expenses	460,747	325,353	378,019	270,373
Depreciation	210,819	197,821	186,185	190,036
Net profit	$313,503	$384,167	$214,636	$247,927
Other income	20,226	29,933	17,217	22,894
Total	$333,729	$414,099	$231,854	$270,815
Interest, amortiz. of disc. & exp. and Fed. tax	60,953	79,730	72 392	57,724
Other interest	36,684	41,168	48,531	60,886
Provision for Federal & State taxes	38,986	38,147	715	------
Miscellaneous	81,879	90,801	83,799	64,784
	218,503	249,846	205,437	183,394
Net profit	$115,226	$164,252	$26,415	$87,420

Condensed Consolidated Bal. Sheet, Dec. 31 1927 (Incl. Northern Electric Co.)

[Giving effect to sale of $5,000,000 consolidated companies' first mortgage 5% serial gold bonds and the appraisal of mill properties and equipment as of Dec. 31 1927.]

Assets—		*Liabilities—*	
Cash	$48,893	Notes payable	$128,338
Accts. rec., trade, less reserve	228,651	Trade accept. payable	8,801
Accounts receivable, miscell.	66,422	Accounts payable, trade	262,320
Notes & accept. rec., less res.	172,122	Accounts payable, miscell	26,246
Inventories	1,089,309	Accr. taxes, payroll, &c	146,840
Prepaid expenses	69,662	Prov. for Fed. & State taxes	51,303
Investments	253,470	Preferred stock div. accr	4,424
Properties	7,363,795	1st mortgage 5% serial bonds	5,000,000
Patents & trade-marks, less amortization	6,156	7% preferred stock	126,400
Deferred charges	288,423	Common (66,250 shs. stated value $35)	2,318,750
		Paid-in surplus	266,460
		General surplus	1,247,022
Total	$9,586,903	Total	$9,586,903

—V. 123, p. 2272.

Northern Pipe Line Co.—*Plans $50 a Share Capital Repayment.*—

At a meeting of the directors, it was decided to call a special meeting of the stockholders to consider a reduction of capital from $4,000,000 to $2,000,000.

It was stated that if the stockholders approve the plan it is probable a cash distribution of $50 per share will be made thus reducing the par value of each share from $1000 to $50.—V. 126, p. 1052.

Northwest Engineering Co.—*Initial Dividends.*—

An initial quarterly dividend of 50 cents per share has been declared on the outstanding capital stock, no par value, payable May 1 to holders of record April 15. (See offering in V. 126, p. 261.)—V. 126, p. 883.

Oglethorpe University, Atlanta, Ga.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans are offering at par and int. $375,000 1st mtge. 6% 10-year gold bonds.

Dated March 1 1928; due March 1 1938. Denom. $1,000, $5 and $100. Authorized, $500,000; outstanding, $375,000. Hibernia Bank & Trust Co., New Orleans, trustee.

These bonds are the direct obligation of Oglethorpe University and constitute a first mortgage on the real property of the University, including the campus of approximately 180 acres of land located on Peachtree Road on the outskirts of Atlanta, and the modern University buildings located thereon. The buildings consist of the Administration building, containing the dining room, lecture rooms, laboratories, Bursar's office and dormitory; Lupton Hall, consisting of 3 separate structures which combined contain the library, President's office, class rooms, assembly hall seating approximately 600, and in the basement a gymnasium and swimming pool and the University Press; and Lowry Hall housing the Lowry School of Banking and Commerce, consisting of class rooms and dormitories. All buildings are constructed of blue granite trimmed with limestone and covered with heavy variegated slates. The construction is of steel, concrete, brick and hollow tile.

Oglethorpe University, a corporation, was chartered under the laws of Georgia in 1913, to offer courses of study leading to the higher academic and professional degrees. The University opened in the fall of 1916. Its student body has grown steadily since that date to 475 students in the 1927-1928 session. The University now offers degrees in liberal arts, science, education, commerce and journalism.

Ohio Brass Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.
Net profit	$2,506,455	$2,501,657	$2,200,151

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Mfg.plants&equip.	4,647,899	4,135,951	Preferred stock	2,100,000	2,100,000
Cash	1,208,899	1,195,563	Com. stk. (no par 288,387 shares)	9,030,908	8,379,269
Marketable securs.	1,824,180	1,398,761			
Notes receivable	206,980	250,043	Accounts payable	459,250	388,074
Acc'ts receivable	1,447,915	1,676,336	Reserve for taxes	370,000	390,000
Inventory	2,624,286	2,600,687			
Total	11,960,159	11,257,342	Total	11,960,159	11,257,342

—V. 125, p. 3493.

Onondaga Building (Hub City Realty Corp.), Syracuse, N. Y.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., and Graham, Parsons & Co. are offering $1,200,000 1st mtge. 6% sinking fund gold loan (closed mortgage) at 100 and int.

Dated Mar. 1 1928; due Mar. 1 1948. Prin. and int. (M. & O.) payable at Equitable Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. Mar. 1 1935, at 103; thereafter, to and incl. Mar. 1 1942, at 102, and thereafter, to and incl. Sept. 1 1947, at 101; in each case with int. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Refund of certain state taxes to resident holders upon written application within 60 days after payment, all as will be provided in the mortgage.

Legal Investment.—These certificates will, upon completion of the building, be legal for the investment of trust funds under the laws of the State of New York.

Building.—The Onondaga Building will be situated at the corner o South Salina and West Onondaga Sts., 2 of the principal business thorough fares in the City of Syracuse, N. Y. This location is at the corner of the bend of South Salina St., the most important retail street in the city, and in consequence the Onondaga Building, will occupy 1 of the most prominent and accessible positions in the business district. The Onondaga Building, consisting of 12 stories and basement, will be a high grade office building of modern fireproof construction. The building will have a frontage of approximately 126 ft. on West Onondaga St. and over 155 ft. on South Salina St., being a total street frontage of over 281 ft. The completed building will have a total net rentable area of 135,357 sq. ft. and will be served by 4 high speed elevators.

Security.—This issue will be secured by a closed direct 1st mortgage on the land and building to be erected thereon, owned in fee. The plot extends approximately 126 ft. on West Onondaga St. and over 155 ft. on South Salina St. comprising a total ground area of approximately 13,717 sq. ft. The property has been independently appraised by Edward G. Eagan and C. H. Dawley, both of Syracuse, as having a value upon completion of the building of $2,150,000, making this issue less than a 56% loan. The abovementioned appraisers have appraised the land as having a present value of $700,000.

This loan will be followed by and will be senior to a second mortgage of $600,000, which will be held by a local financial institution.

Earnings.—Edward G. Eagan and C. H. Dawley, have estimated the income of the building for the year following completion, as follows:

Gross rental	$375,475
Oper. exps., maint., insur., allow. for vacancies ($37,548) and taxes, other than Federal income tax	173,275
Balance	$202,200
Maximum annual interest charges on this loan	72,000

Sinking Fund.—Mortgage will provide for a quarterly sinking fund, payable to the trustee in cash and (or) certificates of this issue, beginning Sept. 1 1929, and continuing until the maturity of this issue. The operation of this sinking fund is calculated to reduce this loan by maturity to $407,000.

Pacific Coast Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$3,991,230	$5,017,218	$5,793,632	$5,670,372
Operating expenses, &c.	3,627,685	4,419,097	5,092,591	4,979,385
Taxes	148,090	177,681	170,205	163,258
Net earnings	$215,455	$420,440	$530,835	$527,729
Other income	5,026	3,557	24,635	25,483
Total net income	$220,480	$423,997	$555,470	$553,212
Deduct—				
Interest on bonds	$200,000	$245,833	$250,000	$250,000
Interest on notes	------	------	1,650	4,950
Accrued discount	16,042	16,355	18,481	------
General interest (net)	------	------	------	13,322
Net income	$4,437	$161,809	$285,339	$284,940
Div. on 1st pref	(5%)76,250	(5%)76,250	(5%)76,250	(2½)38,125
Div. on 2d preferred	(1%)40,000	(4%)160,000	(1%)40,000	------
Balance, surplus	def$111,812	def$74,441	$169,089	$246,815
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earned per share on com.	Nil	Nil	$0.70	$0.69

—V. 126, p. 1676.

Pacific Sugar Corp.—*Proposed Merger.*—

A special meeting of stockholders of the Honokaa Sugar Co. has been called for May 15 to vote on the proposition to amalgamate with the Pacific Sugar Mill, J. W. Waldron, President of both companies, announces.—V. 104, p. 169.

Packard Electric Co., Warren, O.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of 70c. per share on the outstanding 30,600 shares of common stock (no par value), both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15 last.

Net earnings for February were $31,495 after all charges.—V. 125, p. 3493.

Packard Motor Car Co.—*Earnings.*—

Period End. Mo. of Feb.	1928—3 Mos.—1927.		1928—6 *Mos.*—1927.	
Operating profits	$7,087,468	$8,095,655	$13,626,555	$9,259,197
Depreciation	960,719	1,009,168	1,969,887	2,383,829
Net earnings	$6,126,749	$7,086,487	$11,656,666	$6,875,368
Other income	------	------	1,556,570	1,471,712
Total income	$6,126,749	$7,086,487	$13,213,236	$8,347,079
Expenses	838,870	782,728	1,621,598	1,657,602
Federal taxes	680,613	770,490	1,451,103	780,438
Net income	$4,607,266	$5,533,268	$10,140,535	$5,909,038
Shs. cap. out. (par $10)	3,004,264	3,004,264	3,004,264	3,004,264
Earns. per share	$1.53	$1.84	$3.37	$1.96

—V. 126, p. 590.

Paragon Refining Co., Toledo, Ohio.—*Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net sales	$7,979,798	$8,891,809	$7,919,341	$6,309,409
Oper. & gen. expenses	7,495,674	8,687,862	7,744,267	6,081,602
Operating profit	$484,123	$203,946	$175,073	$227,807
Other income	236,550	179,853	83,818	------
Total income	$720,674	$383,799	$258,891	$227,807
Depreciation	384,961	311,648	305,111	377,222
Interest	23,885	36,680	52,538	58,505
Loss on sale of assets, &c	------	------	18,089	43,581
Balance, surplus	$311,827	$35,471	def$116,847	def$251,501
Previous deficit	4,066,776	4,102,246	4,109,074	3,857,573
Adjustments	------	------	*Cr.*123,675	------
Prof. & loss deficit	$3,754,950	$4,066,776	$4,102,246	$4,109,074

At the annual meeting held Mar. 2, President E. W. Edwards was authorized to appoint a committee of three stockholders to work out a plan for removal of the deficit of $3,754,950 now on the books of the company, through a readjustment of the capital structure. It is expected that a reduction in par value of the common stock from $25 to $10 will be effected.

This action is to make way for the funding or payment of the back dividends on the preferred stock of the company, on which accumulations now amount to about 47%.—V. 124, p. 2131.

Parker Theatre, Darby, Pa.—*Bonds Offered.*—Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia, recently offered $275,000 1st mtge. guaranteed 6% serial gold bonds of Edward L. Tress at 100 and int.

Dated Dec. 15 1927; due June 15 1930 to Dec. 15 1937. Prin. and int., (J. & D.) payable at Franklin Trust Co. of Philadelphia, trustee. Denom. $1,000, $500 and $100c*. Arrangements may be made with the Bankers Bond & Mortgage Co. for remittance of int. by check. Red. in whole only, at any time on 35 days' notice at 103 and int. Bankers Bond & Mortgage Co., Phila., agrees to refund to holders of these bonds, upon written application as provided in the guarantee, the personal property taxes in Pa. not exceeding 4 mills and the Federal normal income tax not in excess of 2% per annum. Legal investment for trust funds in Pennsylvania.

Property.—The property, owned in fee, and subject to this mortgage, is situated at the intersection of Parker Ave. and Chester Turnpike, Darby, Pa. The structure will have an attractive front elevation with stores on the ground level and offices on the second floor. The auditorium is well designed and will have a seating capacity of 1900. Completion is anticipated by Oct. 1 1928.

Security.—This issue is secured by a closed first mortgage on the land and buildings being erected thereon. The Delaware County Trust Co., Chester, Pa., has issued title insurance to the trustee in the principal amount of this issue, insuring to the trustee a valid first mortgage on the premises. The mortgage provides for deposit with the trustee of fire and other insurance policies. Completion clear of mechanics' liens is guaranteed by The Hartford Accident & Indemnity Co., Hartford, Conn. Land and building upon completion have been appraised by Edgar G. Cross at $514,000, and by Joseph F. Eckard at $576,000. This mortgage represents 53.5% of the smaller of these valuations.

Monthly Deposits.—For the purpose of retiring the bonds as they serially mature and meeting the interest thereon, the indenture provides for monthly deposits with the trustee of 1-6th of the interest payable on the next coupon date on the bonds outstanding, and beginning with June 15 1929, of 1-12th of the principal of the bonds next maturing.

Guaranty.—Bankers Bond & Mortgage Co., Philadelphia, guarantees by endorsement punctual payment of interest on these bonds and payment of the principal thereof within 12 months after maturity.

Peerless Motor Car Co.—*Denies Rumors that W. C. Durant Has Acquired Interest in Company.*—

Rumors to the effect that W. C. Durant has recently purchased controlling interest in the company were definitely set at rest in a statement issued by A. W. Wallace, a Detroit broker whose company has been active in acquiring stock in the Peerless company.

Ross W. Judson, Pres. of Continental Motors Corp. whose name has figured prominently in the recent rumors connected with the Peerless company also made a statement to the effect that Continental's only corporate interest in the situation was that of a supplier of parts to the Peerless company.

The statement of R. W. Judson, Pres. of Continental says in part:

Statements to the effect that Continental Motors Corp. is a heavy purchaser of stock in the Peerless Motor Car Co. are false. Aside from 500 shares purchased more than 6 years ago, this company does not own any stock in that company, and does not expect to at any time in the future.

Statements that a merger or consolidation of Continental Motors and Peerless or Jordan is contemplated are also untrue. As long as the present management is in control, this company will continue to be an independent motor manufacturer to the trade. This company is interested in the Peerless Motor Car Co. as a purchaser of Continental engines. To this extent it is concerned with the success of that company.

A group of Detroit and Cleveland men, including myself, have acquired a stock interest in the Peerless company as they are of the opinion that the purchase of that stock constitutes an attractive investment. They have it in mind also that pending negotiations may result in a deal between Continental and Peerless which will enable the latter to use the Single Sleeve Argyll motor which is controlled by Continental through the ownership of the world patents.

The group who have purchased stock in Peerless are co-operating with A. W. Wallace and other Peerless stockholders in developing plans intended to put Peerless in the position it is entitled to occupy in the automobile trade. In fact, as far as we know, all the stockholders of the Peerless the stockholders of the Peerless company are in accord and are working with the single purpose of establishing Peerless in that position.

We have not been advised that W. C. Durant has acquired directly or indirectly an interest in the Peerless company and we do not believe that he has. Neither is he a stockholder of Continental motors, at least so far as the records of this company reflect the facts. To our knowledge he has not purchased any of the stock of this company for a long time. We enjoy a cordial relationship with him as the manufacturer of motors used by him, but aside from this there is no connection between him and this company

—V. 126, p. 1520.

Penn Mercantile Properties.—*Bonds Offered.*—Potter & Co., Spencer Trask & Co. and E. H. Rollins & Sons are offering at 97 and int., to yield 5¾%, $1,260,000 secured sinking fund 5½% gold bonds (with stock purchase warrants). McCrory Stores Corp. is lessee of the real estate owned by this company.

Dated April 1 1928; due April 1 1948. Denom. $1,000. Red. all or part at 100 and int. at any time upon 30 days' notice. Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Free of Pa. 4 mills tax.

Data from Letter of John J. Matthews, Vice-President of Penn Mercantile Properties.

Business.—McCrory Stores Corp. has leased until Mar. 31 1978 the property at 919-921-923 Market St., Philadelphia, Pa., (title to which real estate has been acquired by Penn Mercantile Properties, a Pennsylvania corp.), at a net rental of $150,000 per annum. The lease requires McCrory Stores Corp. to pay all maintenance expenses, taxes, insurance and cost of repairs. Upon termination of the lease, fixed improvements made by the lessee become the property of the landlord.

McCrory Stores Corp. operates a chain of 222 5 and 10 cent stores and ranks as one of the leading companies engaged in this business.

As of Mar. 23 1928, the value of securities issued by McCrory Stores Corp. was approximately $52,500,000.

Financial.—The Metropolitan Life Insurance Co. holds a first mortgage of $900,000 on the property, maturing June 1 1948, bearing interest at 5% per annum and requiring that principal be reduced to the extent of $150,000 by maturity.

The lease and net rentals thereunder will be assigned to the trustee, and rentals will be applied (after deducting $2,500 per annum to be paid over to the company for minor corporate expenses and $10,000 during the first year to be set aside as a special reserve fund) to payment of all interest charges, income taxes, amortization of first mortgage, and the balance into the sinking fund to be applied to the retirement of these bonds. Rental payments are carried on the books of McCrory Stores Corp. as a direct operating charge.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. due June 1 1948, at 5% per annum	$900,000	$900,000
Sec. sink. fund 5½% gold bonds, due Apr. 1 1948	1,260,000	1,260,000
Capital stock (no par value)	30,000 shs.	*17,400 shs.

* Balance of authorized capital stock (12,600 shares) reserved for issue upon exercise of stock purchase warrants. There will also be outstanding options for a period of 6 months commencing April 2 1933 covering such stock as is not taken up upon exercise of the stock purchase warrants.

Sinking Fund.—A sinking fund commencing Oct. 1 1928, will be provided for the purchase or redemption of bonds of this issue semi-annually at not exceeding 100 and int. It is calculated that during the first fiscal year over $21,000 will be paid into the sinking fund. It is also calculated that at least 75% of this issue will be so retired before maturity, and that net rental payments will be sufficient to amortize entire debt of this corporation at least 20 years prior to expiration of the lease.

Warrants and Stocks.—Each $1,000 bond will carry a warrant (non-detachable except in the event of its exercise or of the redemption or retirement through the sinking fund of the bond to which such warrant is attached) entitling the holder to purchase 10 shares of the company's capital stock at $5 per share on or before April 1 1933. Funds received from exercise of stock purchase warrants will be added to the sinking fund.

The amortization of funded debt should result in an increase in equity for 30,000 shares of capital stock, substantially as indicated below. These calculations are based upon the assumption that all bonds are bought at the full redemption price and that all stock purchase warrants are exercised at $5 per share on April 1 1933.

Year	*—Funded Debt Retired.—*		*Increase in Equity of Capital Stock.*	
April 1	*First Mortgage.*	*Secured Gold Bonds.*	*Total.*	*Per Share.*
1933	$5,000	$217,197	$222,197	$7.41
1938	55,000	396,854	451,854	15.06
1943	105,000	636,171	741,171	24.71
1948	150,000	955,956	1,105,956	36.86

The theoretical value of the capital stock in 1948, based upon its earning power at that time, capitalized at 6%, is $47.14 per share, on 30,000 shares which will be outstanding if all stock purchase warrants are exercised.

Pennsylvania Sugar Co.—*New President, &c.*—

John A. McCarthy, formerly treasurer, has been elected president to succeed the late George H. Earle, Jr. W. H. Hoodless has been elected vice-president and also continues as managing director.—V. 118, p. 916.

Phelps-Dodge Corp.—*Annual Report.*—

(Including Operations of Subsidiary Companies Owned.)

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$32,985,490	$38,424,039	$39,707,084	$35,838,489
Cost of fuel, metal & merchandise	27,455,027	31,175,849	31,753,604	30,646,445
Depreciation of plants	1,906,881	2,378,522	2,467,046	2,335,653
Interest	--------	--------	428,429	765,116
Depletion of mines	4,822,680	5,817,264	6,211,687	6,029,274
Net loss	$1,199,099	$947,598	$1,153,681	$3,937,998
Dividends	(6%)3,000,000	(5½)2750000	(4)2,000000	(4)2,000,000
Total deficit	$4,199,099	$3,697,597	$3,153,681	$5,937,998
Reserve for conting	1,350,000	--------	--------	--------
Balance, forward	74,087,255	77,784,852	80,938,533	86,876,531
Profit & loss surplus	$68,538,157	$74,087,255	$77,784,852	$80,938,533

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Mines & claims	160,831,539	161,119,692	Capital stock	50,000,000	50,000,000
Bldgs. & plants	38,354,852	36,973,084	Acc'ts payable	5,357,907	4,620,237
Inventories	2,028,587	2,173,361	Dividends payable	750,000	750,000
Investments	889,917	808,296	Deprec. & deplet. reserve	104,183,596	95,458,290
Merchandise (P. D. M. Co.)	1,007,638	929,654	Surplus	68,538,157	74,087,255
Metals & ores on hand	7,027,389	3,75..744			
Mktable. secur	1,405,912	2,630,361			
Acc'ts receivable	4,216,108	6,.86,130			
Cash	9,400,636	5,113,707			
Mktable sec. held agst. reserve	540,190	540,190			
Stripp'g & prep. expenses	3,126,893	4,689,562	Total (ea. side)	228,829,660	224,915,781

—V. 125, p. 3494.

Philadelphia National Insurance Co.—*Stock Offered.*—Rutter & Co. and Harrison, Smith & Co. are offering at $27.50 per share the unsold portion of 100,000 shares of the capital stock (par $10). The majority of the issue has been subscribed for by the Lumbermen's Insurance Co. of Philadelphia and its stockholders.

Transfer agent, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Registrar, Provident Trust Co. of Philadelphia.

Data from Letter of Ralph L. Freeman, President of the Company.

Organization.—Company was incorp. Feb. 21 1928 in Pennsylvania. Company was organized by interests identified with the Lumbermen's Insurance Co. of Philadelphia, which has been in successful operation since 1873 and with which it will be associated under an agreement for management and exchange of business. This mutuality of interest should assure the new company immediately a substantial volume of business low expense ratio and the benefit of experienced management. The Philadelphia National Insurance Co. is licensed to transact a general fire insurance business in the States of Pennsylvania and New York, under the supervision of the insurance department of these States, and will expand its field of operations from time to time as may be decided by the board of directors.

Capital.—The paid-in capital and surplus of the company is as follows:

100,000 shares of capital stock ($10 par)	$1,000,000
Surplus	1,500,000
Total	$2,500,000

Management.—The company will be under the management of the following board of directors: Charles H. Farnsworth (Chairman, Quincy Market Cold Storage & Warehouse Co.) Boston; Ralph L. Freeman (Pres.); Charles K. Hadden (Vice-Pres.); Richard Haughton (Stokes, Packard, Haughton & Smith); Charles H. Holland (Pres., Independence Indemnity Co., and Independence Fire Insurance Co); William H. Kingsley (Vice-Pres., Penn Mutual Life Insurance Co.); Walter McIlvain (J. Gibson McIlvain Co.); C. S. Newhall (Vice-Pres., Penn. Co. for Ins. on Lives & Granting Annuities); C. S. W. Packard (Pres., Penn. Co. for Ins. on Lives & Granting Annuities); George R. Packard (Stokes, Packard, Haughton & Smith), Philadelphia; Wallace Reid (Wallace Reid & Co., Inc.) New York; Isaac W. Roberts (Vice-Pres., Lower Merion Realty Co.); George V. Smith (Stokes, Packard, Haughton & Smith); John Way (Vice-Pres., Provident Mutual Life Insurance Co.); and Parker S. Williams (Attorney at Law) Philadelphia.

Phillips-Jones Corp.—*Director Resigns.*—

Henry S. Bowers, of Goldman, Sachs & Co., has resigned as a Director of the corporation.—V. 126, p. 1520.

Photomaton, Inc.—*English Group to Acquire a One-Third Interest in Company—Offer Made Minority Stockholders.*—

Henry Morgenthau, former United States Ambassador to Turkey, Leo Klein and Samuel Jackson have voluntarily turned over to the minority stockholders of the Photomaton, Inc., the right to participate in the sale of 60,000 shares of class B common stock at a price considerably above the current market price, to the English Photomaton Corp., recently formed as a world parent company. The transaction, in which 1,890 minority stockholders are given the opportunity to participate, involves the transfer of over $1,000,000 from England to America and represents a profit above the market price of about $300,000 of the American shareholders.

Major-General Robert C. Davis, President of Photomaton, Inc., issued a statement, which is as follows:

"The newly formed Photomaton Parent Corp., Ltd., of London, had agreed to buy from the Hon. Henry Morgenthau, former Ambassador to Turkey, and Leo Klein and Samuel Jackson of the real estate firm of Klein & Jackson, one-third of the class A and 60,000 shares (approximately 1-3 of the total) class B common stock of Photomaton, Inc.

"The English company has been formed with a capital of 1,750,000 pounds sterling, and is headed by a group of English financiers, including Clarence C. Hatry, who is the Managing Director of the Austin Friars Trust, Ltd., of London, a director of the London Assurance Co. and other large English corporations; also R. P. Gaze, managing director of the Drapery Trust, Ltd., of London; Lord Winchester, and others.

"The English company recently purchased the world-wide Photomaton rights, exclusive of the United States and Russia, from Soskin & Co. and Anatol Josepho, the inventor. Just a year ago, Hon. Henry Morgenthau paid $1,000,000 to Mr. Josepho for his Photomaton rights in the United States and its possessions.

"Photomaton is the photographic machine that automatically takes eight pictures in the same or different poses in 20 seconds and develops, prints and delivers this strip of eight pictures in eight minutes.

"The British Photomaton company has agreed to this purchase in order to round outs its practically world-wide control of the Photomaton machine and its pictures, and their offer has been accepted by Messrs. Morgenthau, Klein and Jackson, owners of the controlling interests in the American Photomaton company. They, in turn, are offering the over 1,800 stockholders of Photomaton, Inc., the opportunity to participate in this sale to the extent of 1-3 of their holdings at a price considerably above the present market quotation.

"The Photomaton Parent Corp., Ltd., plans to act as parent company for Photomaton machines through the world exclusive of Russia, the rights to that country being retained by Soskin & Co., and the inventor Josepho. The English interests are forming companies to take over the rights in France, Italy and South Africa, and negotiating for putting Photomaton machines in practically all countries of the world. The English company has already opened studios in Selfridge's, Swan & Edgar's, and Russell's stores in London. A studio has been opened on the Strand like our own in New York, Boston and Atlantic City. Paralleling our own expansion throughout the United States, the British Photomaton company has locations in Leeds, Manchester, Birmingham, Croyden and many other towns in England, and is aggressively preparing to install machines in strategic centres throughout the British Isles.

"At the beginning of 1927 the American Photomaton company had but one studio, the present one at 1659 Broadway, N. Y. City, while at the present date, it has opened over 70 studios in the various cities in the United States. During 1927 over 3,000,000 persons were photographed by Photomaton machines, or a total of over 24,000,000 pictures were taken."—V. 126, p. 1210.

(Albert) Pick, Barth & Co., Inc.—*Earnings.*—

Income Account for 12 Months Ended Jan. 31.

	1928.	1927.
Net sales to customers by subsidiaries	$27,921,180	$29,722,640
Cost of sales, oper. exp., provision for Federal income taxes	26,734,481	28,021,665
Net income	$1,186,699	$1,700,975
Preferred dividends of Albert Pick & Co.	475,769	305,474
Proportion of earns. of Albert Pick & Co. applic. to minority interest	458	1,837
Balance, available for dividends	$710,471	$1,393,667

—V. 125, p. 3494.

Pierce Governor Co.—*Two New Directors.*—

Roy W. Arnold and Howard M. Ernst have been elected to the board.—V. 126, p. 1520.

Piggly Wiggly Corp.—*February Sales.*—

1928—*Feb.*—1927.		*Increase.*	1928—2 *Mos.*—1927.		*Increase.*
$15,760,536	$13,918,924	$1,841,612	$31,441,860	$28,185,987	$3,255,873

—V. 126, p. 1366.

Pilgrim Mills.—*Balance Sheet Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., machinery	$1,373,532	$1,329,645	Capital stock	$1,200,000	$1,200,000
Supplies, &c.	654,070	524,641	Acc'ts payable	133,605	49,259
Cash & acc'ts rec.	88,911	71,860	Res've for Federal income tax	27,623	15,813
Miscell. securities	105,400	206,338	Res've for deprec.	738,255	637,665
Prepaid insurance	19,033	20,046	Surplus	141,464	249,794
Total	$2,240,948	$2,152,530	Total	$2,240,948	$2,152,530

—V. 125, p. 1721.

Pond Creek Pocahontas Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Total earns. of the main. & sub. co. from coal and miscellaneous operations	$533,999	$363,527
Adm'nistrative and gen. exps. incl. sundry taxes	67,253	36,012
Int. & chgs. on gold debs. less int. on bk. dep., &c.	95,286	95,861
Reserve for depletion and depreciation	161,396	151,960
Net profit for the year	$210,062	$79,695
Earns. per share on 125,000 shs. cap. stk. (no par)	$1.69	$0.64

—V. 162, p. 426.

Powdrell & Alexander, Inc.—*Stock Offered.*—Blake Brothers & Co. New York, and Howe, Quisenberry & Co., Inc., Chicago are offering 10,000 shares (par $100) cumul. convertible 7% preferred stock at 102½ and div., to yield about 6.82%.

Dividends payable Q.-J. Red. at $115 a share. Old Colony Trust Co., Boston, transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative conv. 7% pref. stock (par $100)	10,000 shs.	10,000 shs.
Common stock (no par value)	63,334 shs.	*50,000 shs.

* 13,334 shares reserved for conversion of preferred stock.

Business.—Company founded in 1920, is the world's largest manufacture of window curtains, producing approximately ten times the volume of its nearest competitor. It is the only producer of curtains which carries out all operations from the raw cotton to the finished product.

Conversion.—Each share of pref. stock is convertible into 1 1-3 shares of common stock with provision for pref. stockholders to subscribe proportionately with the common stockholders in the event of any increase in common stock in excess of 63,334 shares to be presently authorized.

Sinking Fund.—An annual sinking fund of 5% of the maximum par value of the pref. stock previously issued or 10% of the balance of net profits after pref. divs. and certain taxes (whichever is the greater) will retire pref. stock at not to exceed the redemption price. This operation should retire the issue in about twenty years.

Purpose.—Proceeds will be used to reduce notes payable and to provide additional working capital made necessary by the increased volume of business.

Earnings.—Company has made a profit each year since organization and each year sales have increased over the preceding year. During the past five years the net profits available for dividends, after all charges, including reserves for depreciation and Fed. income tax were as follows:

Year—	*Net Sales.*	*Net Available for Dividends.*	*Earned per Sh. Pref. Stock.*
1923	$1,618,182	$88,856	$8.88
1924	2,330,351	117,814	11.78
1925	3,530,544	300,056	30.00
1926	4,316,180	300,563	30.05
1927	5,032,435	340,602	34.06

These earnings were equal in 1927 to nearly 5 times the pref. dividend requirement and the average earnings for the past 5 years were equal to approximately 3.28 times this dividend.—V. 123, p. 3194.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	$18,327,712	$14,446,788	$15,228,607	$11,794,547
Dividends	8,100,000	6,480,000	6,480,000	6,480,000
Surplus	$10,227,712	$7,966,788	$8,748,607	$5,314,547
Shares of capital stock outstanding (par $100)	810,000	810,000	810,000	810,000
Earns. per sh. on cap.stk	$22.62	$17.84	$18.80	$14.56

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property	95,968,509	90,066,948	Capital stock	81,000,000	81,000,000
Stk. in affil. cos.	7,703,807	7,703,884	Cur. liabilities	2,392,747	2,117,751
Current assets	58,397,264	49,759,934	Unadj.cred.incl. depr., tax res., &c.	37,246,142	33,247,654
Deferred assets	58,732	39,444	Surplus	42,271,858	31,955,936
Unadj. debits	782,436	751,130			
Total	162,910,749	148,321,341	Total	162,910,749	148,321,341

—V. 126, p. 1677.

Proctor & Gamble Co.—*Bonus to Employees.*—

The payment of more than $700,000 in profit sharing dividends was made last week to the employees of the company, covering earnings during 1927 The employees either own or have subscribed to 47,000 shares of the com. stock which has a value today of $11,800,000. In addition to the dividends on the stock, which are paid in cash or credited to employees, they receive a bonus of from 10 to 20% of their wages, according to length of service. —V. 126, p. 262, 117.

Provincial Paper, Ltd.—*Report.*—

Results for 8 Months Ending December 31 1927.

Mfg. prof. for 8 mos., $770,923; sundry rev., $3,200	$774,123
Interest on bonds, bank loans, &c.	202,862
Reserve for depreciation of buildings & plant	300,000
Reserve for doubtful accounts	10,000
Reserve for income tax payable in 1928	25,000
Net income	$236,261
Dividend on preferred stock	163,333
Balance, surplus	$72,927
Earns. per share on 100,000 shs. com. stk. (no par)	$0.73

—V. 124, p. 2762.

Public Service Building Co., Balt.—*Proposed Sale.*—

See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Public Utilities" above.—V. 125, p. 3360.

Pullman Inc. (& Subs.).—*Annual Report.*—

President Edward F. Carry reports in substance:

Pullman Inc., was organized on June 21 1927 in Delaware, for the purpose of taking over, in pursuance of a plan of reorganization, the Pullman Co. and Pullman Car & Mfg. Corp. The Pullman Co. (Ill.) has since 1867 successfully conducted a business of operating sleeping cars and developed a number of subsidiary corporations, the most important being the Pullman Car & Manufacturing Corp., which does an extensive business in the manufacture and repair of all kinds of railroad cars, including sleeping and parlor cars.

Company now owns more than 99.62% of all the capital stock of the Pullman Co. The offer to exchange stock of the company for stock of the Pullman Co. is still open and stock continues to be exchanged.

Company is now the holding company for the following subsidiary corporations:

(1) Pullman Co., Chicago, operates sleeping and parlor cars and other types of passenger train cars on railroads in the United States, Canada and Mexico.

(2) Pullman Car & Mfg. Corp., Chicago, manufacture of railway passenger and freight cars and parts..

(3) Dickson Car Wheel Co., Houston, manufacture of chilled tread car wheels.

(4) New Orleans Car Wheel Co., Inc., New Orleans, manufacture of chilled tread car wheels.

(5) Pullman RR., Pullman, Ill., industrial railroad serving Pullman Car Works, Calumet Repair Shops, and outside industries in Lake Calumet district.

(7) Pullman Land Association, Chicago, owns 1,130 acres of land in and about Lake Calumet district.

(9) Harbor City Land Co., Michigan City, Ind., promotion of house building for employes at Haskell & Barker plant.

There was a falling off in gross business of the Pullman Co., during the 8 months ending Dec. 31 1927, as compared with the corresponding months of the previous year, equal to about 2%, but as the result of economies this decrease was more than offset by a reduction in expenses.

The year 1927 was not a good one for the manufacturing subsidiaries either as to volume of business done or profits earned. The plants of the manufacturing subsidiaries have been well maintained and steadily improved, and are in a position to secure their share of the increased volume of business which it is hoped 1928 will produce.

During the year company acquired the Dickson Car Wheel Co. of Houston, Tex., which has a long record of successful operation.

There was formed during the year a new subsidiary corporation, the New Orleans Car Wheel Co., Inc., which has constructed a modern mechanically-operated wheel foundry to serve the territory centering at New Orleans. This foundry has just been placed in operation.

The surplus earnings of the company after dividends and appropriations, for the first 8 months ending Dec. 31 1927, were $5,432,301; however, dividend disbursements represent 2 quarterly periods only.

The capital stock of the company was placed on a dividend basis by declaration of an initial quarterly dividend of $1 per share, paid Nov. 15 1927.

The consolidated income account of Pullman Inc. and all subsidiaries for the 8 months ending Dec. 31 1927 was given in V. 126, p. 1825.

Consolidated Balance Sheet December 31 1927.

Assets—		*Liabilities*—	
Inventories at cost	$12,159,855	Cur. accts. pay. & payrolls	$15,423,338
Accts. & notes receivable	10,676,870	Accr. taxes, not yet due incl. res. for Federal tax	5,541,709
Marketable securities	11,893,298	Pension & other reserves	6,575,266
Cash & gov't securities	52,710,459	Cap. stk. (3,361,498 shs.)	168,074,900
Deferred charges	114,413	Cap. stk. (Pullman Co.)	675,100
Pension & reserve assets	5,976,287	Initial surplus	101,095,746
Equipment & property	a209,287,182	Earned surp., aft. divs. & appropriations	5,432,302
Total	$302,818,361	Total	$302,818,361

a Based on appraisal figures as at Apr. 30 1927, with subsequent additions at cost, less depreciation reserves.—V. 126, p. 1825.

Pullman Co.—*Traffic and Operating Statistics.*—

Comparative Statement for Years Ended December 31.

Item—	1924.	1925.	1926.	1927.
Cars oper.	7,600	8,238	8,639	8,689
Car miles	943,334,475	1,043,663,099	1,112,967,022	1,140,476,049
Rev. pass.—				
Berth	21,419,639	22,470,751	22,658,191	22,042,093
Seat	12,666,117	13,055,052	13,415,020	13,155,085
Total	34,085,756	35,525,803	36,073,211	35,197,178
Rev. pass. miles	13,083,037,763	14,017,394,915	14,407,455,160	14,096,775,086
Rev. from cars	$73,900,608	$81,490,323	$83,191,087	$82,250,940
Exps. from cars	$66,388,393	$68,967,083	$73,638,331	$71,891,743
Net revenue from cars	$7,512,215	12,523,240	$9,552,756	$10,359,197
Traf. Aver.:				
Av. rev. per car oper.	$9,724.40	$9,891.52	$9,629.94	$9,466.64
Av. rev. per pass'ger	$2.17	$2.29	$2.31	$2.34
Av. net rev. per pass.	$0.22	$0.35	$0.26	$0.29
Av. net rev. per car per day	$2.70	$4.16	$3.03	$3.27
Av. mileage per car op- (miles)	124,131	126,683	128,834	131,263
Av. journey per pass. (miles)	384	395	399	401
Av.miles per carperday (miles)	339	347	353	360
Av.load. per car (pass.)	13.87	13.43	12.95	12.36

—V. 126, p. 1034.

Purity Bakeries Corp.—*Recapitalization Approved.*—

The stockholders on Mar. 23 approved a plan of recapitalization which provides for the creation of an issue of 125,000 shares of $6 cumul. div. pref. stock and 1,000,000 shares of common stock, no par value. (See further details in V. 126, p. 883, 1367.).—V. 126, p. 1520.

Quincy Mining Co.—*Additional Common Listed.*—

The Boston Stock Exchange has authorized the listing of 40,000 additional shares (par $25) capital stock. See also V. 126, p. 730.

Reliance Mfg. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Net profits	$887,919	$631,695
Dividends	430,612	161,000
Surplus for year	$457,307	$470,695
Previous surplus	1,223,642	864,597
Total surplus	$1,680,949	$1,335,292
Surp. acquired by pur. of Sterling Co.	178,428	------
Misc. credit adjustments	36,353	------
Miscel. debit adjustments	135,577	111,650
Profit and loss surplus	$1,760,154	$1,223,642
Shares common stock outstanding (par $10)	244,000	230,000
Earned per share on common	$3.00	$2.06

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Land, bldgs., eq'p.	$687,069	$710,354	Preferred stock	$2,200,000	$2,250,000
Good-will	50,000	200,000	Common stock	2,440,000	2,300,000
Cash	627,514	1,180,128	Acc'ts payable	314,588	292,844
Receivables	2,069,347	1,652,238	Notes payable	------	6,500
Inventories	3,134,307	1,917,394	Divs. payable	------	39,375
Cash val. of life ins	77,266	65,015	Accruals	106,573	85,553
Prepaid expenses	25,115	20,877	Reserves	315,883	162,337
Misc. notes receiv	251,060	140,206	Surplus	1,760,154	1,223,643
Investments	215,520	435,455			
Deferred charges	------	38,585	Tot. (each side)	$7,137,199	$6,360,252

—V. 126, p. 426.

Republic Fire Insurance Co., Pittsburgh, Pa.—*Stock Sold.*—W. Wallace Lyon & Co. New York have sold 25,000 shares of capital stock at $45.50 per share to net about 4.40%.

The company, which was organized in 1871, recently came under the management of Corroon & Reynolds, Inc., and plans to engage in a more diversified business through the Corroon & Reynolds group, which includes the American Equitable Assurance Co. of New York, the Knickerbocker Insurance Co. of New York, the New York Fire Insurance Co., the Brooklyn Fire Insurance Co. and the Merchants & Manufacturers' Fire Insurance Co. of Newark. Under the new management the company will not only be able to assimilate a larger portion of the business now controlled by its production organization but will also be in a position to branch out into new fields by its inclusion into the Corroon & Reynolds group. The stockholders have received over $1,000,000 in dividends since the company was organized.

Capitalization.—At a meeting of the stockholders to be held on Mar. 30, the stockholders will vote upon a recommendation of the directors that the paid up capital be increased from $300,000 to $500,000 and that the authorized capital stock of the company be changed from 20,000 shares of $50 par value to 100,000 shares of $10 par value. When the new plan becomes effective, there will be outstanding 50,000 shares of $10 par value stock, of which the present offering is a part.

Assuming that the plans are carried out as contemplated, the financial condition on Mar. 31 will be approximately as follows: Cash capital, $500,000; reserve for all liabilities, $750,000; surplus to policyholders, $1,250,000; assets, $2,000,000.

Rigney & Co. (Candy), Brooklyn, N. Y.—*Plan Merger.*

Negotiations are now in progress whereby this company, manufacturers of candies and maple products, will absorb Joseph M. McCaul & Son, Brooklyn, N. Y., who have been manufacturers of maple products for over 40 years. The Brooklyn Commerce Co. recently offered to the public a fully participating pref. stock issue of Rigney & Co, and a part of the proceeds of this financing will be utilized to acquire the McCaul business (see V. 126, p. 590). No increase in capital will be necessary.

This merger, it is stated, should add substantially to Rigney & Company's profits. Both firms have been engaged in packing maple syrups under their own brands, and also for large chain groceries.—V. 126, p. 731.

Rio Grande Oil Co. (Texas).—*Report Cal Year 1927.*—

Sales for year	$5,640,088
Operating profit x	$934,490
Bond interest	192,600
Depreciation and depletion	423,164
Net profit	$318,727
Earns. per share on 102,842 shares cap. stk. outstanding (par $25)	$3.10

x After deducting cost of production, refinery and marketing expenses taxes, insurance, miscellaneous interest, bond amortization, discounts, &c. —V. 125, p. 2540.

Rossman Corp., New York.—*Debentures Called.*—

Forty-two ($42,000) of these 15-year 6½% sinking fund debentures, dated May 1 have been called for redemption May 1 next at 105 and int. at the office of Dillon, Read & Co., 28 Nassau St., New York City.—V. 125, p. 1987.

Ruberoid Co.—*Consolidation—Earnings.*—

Ratification of the merger of the H. F. Watson Paper Co. of Erie, Pa., with the Ruberoid Co. of New York and the Continental Roofing & Mfg. Co. of Baltimore, Md., was voted on Mar. 27 by stockholders of the Watson concern. The latter company has two large plants at Erie, Pa.

Earnings for Calendar Years—	1927.	1926.	1925.
Net income	$725,172	$612,354	$42[illegible],109
Dividends	181,436	140,568	140,568
Balance	$543,736	$471,786	$285,541
Earned per share, approx	$13	$17	$12

—V. 125, p. 1723.

Safe-T-Stat Co.—*New Director.*—

Charles C. Dawes of Chicago has been elected a director.—V. 126, p. 1825, 1678.

Savage Arms Corp.—*To Change Par of Shares.*—

The corporation has notified the New York Stock Exchange of a proposed change in the authorized common stock to 300,000 no-par shares from 100,000 shares of $100 par, each present share to be exchanged for two new shares.—V. 126, p. 1055, V. 125, p. 2401.

(B. F.) Schlesinger & Sons, Inc. (Md.).—*Rights.*—

The company will offer 6,997 shares of 7% cumul. pref. stock and 8,699 shares of class A common stock for subscription to stockholders. The pref. stock will be offered to preferred holders at $94 per share in the ratio of one for each 4 shares held and the common stock at $23.50 par share in the ratio of one new share for each 10 shares held. Rights accrue to stockholders of record April 4 and expire April 24. Subscriptions are payable in two installments, April 24 and Oct. 1. Unsubscribed stock has been underwritten by a banking syndicate.—V. 125, p. 401.

Scott Paper Co.—*New Common Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the new no par common stock placing the stock on a $1 per annum basis. This is equivalent to the $10 per annum rate which was paid on the old common stock recently exchanged for new shares on the basis of 10 for 1. The dividend is payable March 31 to holders of record March 24.—V. 126, p. 1055.

Shaffer Oil & Refining Co.—*Capital Changes.*—

The stockholders will vote April 7 on amending the certificate of incorporation so as to permit important changes affecting the rights and privileges of the outstanding pref. stock.

Company as of Feb. 29 1928, had outstanding:
$1,843,700 first mortgage 6% bonds due June 1 1929.
7,500,000 6% gold notes due Apr. 15 1928.
4,250,000 6% notes due Dec. 31 1931.
14,000,000 preferred stock.
40,000 shares class A common stock.
137,552 shares common stock.

Since the above date directors have arranged the following program subject to the authorization of the amendment:

(*a*) the redemption of the $1,843,700 first mortgage 6% bonds due June 1 1929.

(*b*) payment of the $7,500,000 6% gold notes due Apr. 15 1928.

(*c*) payment of the $4,250,000 6% notes due Dec. 1 1931.

(*d*) issuance and sale of $10,000,000 6% convertible gold notes due Mar. 1 1933 (see offering in V. 126, p. 1521).

(*e*) issuance of 580,000 shares common stock in exchange for $9,000,000 of the outstanding pref. stock, certain funded debt above mentioned, open accounts and outstanding common stocks.

The capitalization of the company on completion of this program will be as follows:

	Authorized.	*Outstanding.*
6% convertible gold notes due Mar. 1 1933	$10,000,000	$10,000,000
Convertible pref. stk., $7 cumul., (no par val)	450,000 shs.	50,000 shs.
Common stock (no par value)	1,000,000 shs.	580,000 shs.

J. J. O'Brien, President, says in part: "In order that company may still further improve its capital structure it is felt desirable to change the terms and conditions of the pref. stock to conform to present-day market requirements. While the outstanding preferred stock will carry no participating privilege it will have the right of conversion at any time into common stock on the basis of two shares of the present class of common stock for each share of such preferred stock. The position of the outstanding pref. stock from an earnings viewpoint and from an asset position will be greatly improved."—V. 126, p. 1825, 1521.

Schulte-United 5c. to $1 Stores, Inc.—*New Vice-Pres.*—

Alex N. McFadyen has been elected Vice-Pres. and General Manager and will have general supervision of the stores.

Leases for the location of 40 stores have already been signed. The first will be opened in Akron, Ohio, on Aug. 1. The stores will stock complete lines of merchandise, including candy, hosiery, dry goods, notions, dress trimmings, toys, hardware, electrical supplies, chinaware, men's wear, music supplies, underwear, jewelry, house furnishings, stationery, radio goods, textiles, automobile accessories, books, millinery, &c.—See also V. 126, p. 884.

Seattle Chamber of Commerce.—*Bonds Offered.*—An issue of $373,000 5½% 1st mtge. (fee) sinking fund gold bonds were offered recently at 99½ and int. by the following bankers:

Bankers Making Offering.—Baillargeon, Winslow & Co., Dean Witter & Co., First National Bank, Drumheller, Ehrlichman & White, Bond & Goodwin & Tucker, Inc., Ferris & Hardgrove, Seattle Title Trust Co., Geo. H. Burr, Conrad & Broom, Peoples Bank & Trust Co., Metropolitan National Bank, Peirce, Fair & Co., Blyth, Witter & Co., Lumbermens Trust Co., C. W. Broom & Co., Fix & Latimer, Marine National Co., Murphey, Favre & Co.

Dated Jan. 1 1928; due Jan. 1 1948. Principal and int. (J. & J.) payable at Seattle National Bank, Seattle, trustee. Denom. $1,000. Red. on any int. date on 30 days' notice. All or part at 102 and int. to Jan. 1 1933, thereafter at 101 and int. to Jan. 1 1938, and thereafter at 100 and int. The borrowing corporation agrees to pay the normal Federal income tax up to 2%. Seattle National Bank, Seattle, trustee.

The Seattle Chamber of Commerce was organized in 1882 with a membership of 23. Since its inception it has enjoyed a large growth and now has a membership of 3,600, representative of the combined financial, professional and commercial interests in the City of Seattle. The administration of the chamber is vested in a board of trustees selected from the membership and comprises leaders in civic and business affairs.

The proceeds of this issue of bonds will be used to retire the outstanding bonded debt of the Chamber of Commerce and to provide funds with which to purchase the building site on advantageous terms.

These bonds are specifically secured by a closed first mortgage on land and improvements. The improvements consist of a class A, fireproof concrete four-story and basement modern building constructed in 1924. The property has been appraised as follows: Land, $200,000; building and equipment, $326,150; total, $526,150.

The revenues of the Chamber of Commerce are substantially in excess of interest and sinking fund requirements of this issue of bonds.

An annual sinking fund will provide for the retirement of the bonds by purchase or if not so obtainable by call by lot, $5,000 on Jan. 1 1929 and $10,000 on Jan. 1 of each year thereafter to maturity.

(Isaac) Silver & Bros. Co., Inc.—*Recapitalization.*—

The stockholders on Mar. 28 approved the plan of recapitalization given in V. 126, p. 1678.

Skelly Oil Co. (& Subs.).—*Income Account.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings (excluding inter-co. transactions)	$22,833,018	$26,366,278	$23,007,516	$18,296,828
Deduct oper. & admin. exp., taxes, &c. (incl. res. for Fed. inc. tax)	14,991,289	15,511,009	12,497,506	11,068,149
Interest charges	879,029	628,319	943,045	976,503
Depl., deprec. & other cap. extinguishments	5,524,472	4,401,559	5,645,424	6,210,442
Net income	$1,438,228	$5,825,392	$3,921,541	$41,734
Deduct proport'n thereof appl'ble to min. stockholders of sub. co.'s	------	134,046	165,825	19,393
Surplus inc. for year	$1,438,228	$5,691,346	$3,755,716	$22,342
Add: Opening surplus	9,519,121	5,858,130	2,536,751	2,514,409
Total	$10,957,348	$11,549,475	$6,292,466	$2,536,751
Deduct: Cash divs	2,187,337	2,030,355	434,337	------
Closing Surplus	$8,770,012	$9,519,121	$5,858,130	$2,536,751
Shs. cap. stk. outstanding (par $25)	1,093,669	1,093,669	923,359	823,163
Earnings per share	$1.31	$5.20	$4.06	$0.03

—V. 125, p. 2682, 2541, 1852.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
a Net income	loss$478,057	$635,347	$628,258	$685,128
Cash dividends	(10%)400,000	(10)400,000	(10)400,000	(15)600,000
Balance, surplus	loss$878,057	$235,347	$228,258	$ 85,128
Profit and loss surplus	b279,620	1,241,966	1,079,644	c869,387
Shares of capital stock outstanding (par $100)	40,000	40,000	40,000	40,000
Earn. per sh. on cap. stk.	nil	$15.88	$15.71	$17.13

a After Federal taxes. b After deducting $356,609 adjustment for obsolete equipment for prior years and adding refund of Federal taxes 1909 to 1923 amounting to $272,321. c After a reserve of $2,500,000 for contingencies.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real estate	$124,709	$122,903	Capital stock	$4,000,000	$4,000,000
Plant x	2,213,561	2,524,354	Acc'ts payable	239,795	470,605
Inventories	1,153,206	1,639,323	Tax reserve	------	92,748
Acc'ts receivable	175,399	280,970	Deferred credits	167	------
Cash & oth. invest.	3,127,743	3,493,689	Contingent res've	2,500,000	2,500,000
Deferred charges	224,961	244,079	Surplus	279,620	1,241,966
Total	$7,019,581	$8,305,320	Total	$7,019,581	$8,305,320

x After deducting depreciation of $3,336,462 and adding incompleted construction of $298,065.—V. 124, p. 2133.

South Coast Co., Chicago.—*Bonds Offered.*—Hayden, Van Atter & Co., Detroit are offering at 100 and int. $1,250,000 1st mtge. 6½% sinking fund gold bonds (with common stock bonus).

Dated Jan. 1 1928; due Jan. 1 1943. Denom. $1,000 and $500 c*. Principal and int. (J. & J.) payable at First Trust & Savings Bank, Chicago, trustee. The company agrees to reimburse the holders for the Conn. 4 mills tax, the Penn. 4 mills tax, the Maryland 4½ mills tax upon timely application, and to pay int. without deduction for normal Federal income tax not in excess of 2% per annum. Callable all or part on any int. date upon 60 days' notice at 105 and int. up to and incl. July 1 1930, reducing ½ of 1% for each elapsed period of 18 months until July 1 1942, and at par and int. thereafter to maturity.

A bagasse contract between the South Coast Co. and the Celotex Co., obligating the Celotex Co. to make certain minimum annual payments in an amount sufficient to pay the interest on these bonds and dividends on the 7% series A preferred stock, has been assigned to the trustee to insure the payment of such interest and dividends.

Sinking Fund.—A fixed annual sinking fund beginning May 1 1931 will retire $750,000 par value bonds by maturity with the added provision that if 15% of annual net income is in excess of the fixed sinking fund, the larger amount is to apply.

Security.—Secured by a closed first mortgage on all real estate now owned, and fixed assets of the company now owned or hereafter acquired, and now comprising 39,603 acres of land, 4 sugar mills with a daily grinding capacity of 5,000 tons, also all buildings and equipment, including railroads, barges and mill machinery. The sound value of the fixed assets has been appraised by American Appraisal Co. at $5,065,215, being in excess of $4,000 for each $1,000 bond.

Common Stock Bonus.—Each $1,000 bond in the first instance will be accompanied by 5 shares of no par value common stock of the South Coast Co., which stock has a book value of $29 per share and estimated annual earnings of more than $7 per share.

Preferred Stock Offered.—Hayden, Van Atter & Co. and associates also offered at 100 and div., 12,500 shares pref. stock, 7% series A convertible (with common stock bonus).

Transfer agents, First Trust & Savings Bank, Chicago, and Bankers Trust Co., New York. Registrars, Continental National Bank & Trust Co. and Guaranty Trust Co., New York. Preferred stock has full voting power. Preferred over the common stock as to assets and cumulative dividends at the rate of 7% per annum, payable quarterly, beginning Feb. 15 1928. Red. all or in part at any time at the option of the company, upon not less than 60 days' notice at $110 a share and divs. Preferred stock will be entitled to $110 a share and dividends upon voluntary liquidation before any distribution may be made to common stockholders and $100 a share and divs. upon involuntary liquidation.

Conversion Privilege.—The 7% series A convertible pref. stock will be convertible at any time prior to Feb. 15 1933 (or in event of call for redemption, then at any time prior to the redemption date) into common stock of the company at $40 per share, with provision for adjustment of this conversion price in event additional shares of common stock are issued. 1927 production and sugar prices indicate earnings in excess of $7 per share on the no par value common stock of the company and it is anticipated that this conversion privilege will be of considerable value.

Common Stock Bonus.—With each share of preferred stock the purchaser will receive in the first instance without cost one share of no par value common stock. This common stock has a book value of $29 per share and estimated annual earnings of more than $7 per share.

Data from Letter of President D. G. Dahlberg, Chicago, March 12.

Company.—Was formed in the early part of 1927 as a result of five years' exhaustive study of the sugar cane industry in Louisiana by the Celotex interests. The company has aggressively entered the sugar cane industry in Louisiana along definitely proven successful lines, selling its bagasse to the Celotex Co. and its sugar house products to the refiners.

Company owns in fee 4 sugar centrals, consisting of 39,603 acres, of which 16,000 acres are net tillable sugar land in cultivation, together with the usual improvements, including railroads, locomotives, barges, railroad equipment, farming implements, buildings, &c., and including 4 sugar factories with a combined daily grinding capacity of 5,000 tons of cane. Company is the largest company of its kind in continental United States.

Contract with the Celotex Company.—The Celotex Co. owns a substantial interest in the South Coast Co. and will receive a large part of its annual bagasse requirements from the South Coast Co. The Celotex Co. has entered into a contract for 15 years to purchase the entire bagasse output of the South Coast Co., with minimum fixed annual payments in an amount sufficient to pay the interest on the outstanding bond issue and the dividends on the outstanding 7% series A preferred stock, which contract been assigned to the trustee to insure their payment. These payments, being for raw material, constitute an operating expense of the Celotex Co., whose profit for the year ending Oct. 31 1927, after deduction of all operating expenses, were $1,590,399, or over 9 times maximum under this contract.

Earnings.—1928 will be a development year during which one-third of the properties will be planted in cane and the balance of the properties completely rehabilitated. Beginning with the year 1929, the company will be in full operation, i. e., 16,000 acres planted in cane and 4 mills grinding approximately 325,000 tons of cane. 4½c. sugar should show a net annual operating profit of from $679,625 to $1,005,809, depending upon the yields of cane per acre, the lowest figures being based on 20 tons to the acre, whereas the average for P. O. J. cane in Louisiana in 1927 was 25 tons of cane per acre. At 25 tons of cane per acre, net profit would be $1,005,809. Any increase in sugar prices gives an increasing net return. With sugar at 5½c. per pound and a yield of 25 tons of cane per acre, net profits would be $1,500,953.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 6½% bonds	$1,250,000	$1,250,000
Cumulative preferred stock	2,500,000	1,250,000
Common stock (no par value)	*250,000 shs.	125,000 shs.

* 31,250 shares reserved for conversion of 7% series A convertible pref. stk.

Purpose.—The proceeds of the issue of bonds and preferred stock will be used to provide a portion of the funds necessary to make additions and improvements to the fixed assets and for working capital.—V. 126, p. 1825.

Southern Ice Co.—*New Name, &c.*—

See United Ice Service Co. below.

Southern New England Ice Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,400 additional shares (par $100) 7% cumulative prior preference stock, and 4,000 additional shares, no par value common stock. See also V. 126, p. 1211.

Southern Phosphate Corp.—*Earnings.*—

Year Ended Dec. 31—	1927.	1926.
Gross profit	$302,479	$174,918
General & administration expense	38,431	42,822
Net income	$264,047	$132,096
Other income	13,861	14,514
Total income	$277,908	$146,610
Interest, taxes, &c	23,571	36,787
Shutdown expense: standard, Lakeland & export plants	13,579	11,811
Deprec., deplet., obsolescence & surp. adjust	232,839	218,512
Net to surplus	$7,920	def$120,501

The year 1927 is the first since 1921 in which company has shown a profit after all charges.—V. 124, p. 3082.

Spicer Manufacturing Corp.—*Annual Report.*—

Calendar Years—	1927	1926.	1925.	1924.
Gross profit	$1,51[illegible]	2,152,604	$2,524,222	$1,871,741
Other income	130,399	73,755	54,6[illegible]2	203,674
Gross income	$1,643,181	$2,226,359	$2,578,[illegible]4	$2,075,415
Adm., gen. & sell. exp	501,829	493,83[illegible]	574,322	794,882
Interest and discount	------	57,640	69,398	206,699
Moving expense	------	35,893	------	------
Provision for Fed'l taxes	25,000	------	125,000	105,000
Net profit	$1,116,352	$1,638,990	$1,810,182	$968,835
Surplus Jan. 1	4,455,650	3,278,890	2,549,077	1,820,241
Surplus appropriated for retirement of pref. stk.	1,300,000	200,000	------	------
Prem. on securities retired	125,72[illegible]	39,798	------	------
Sundry adjustment	------	------	*Dr.*853,317	------
Divs. paid on pref. stock	193,50[illegible]	222,432	227,052	240,000
Total unappropriated surplus Dec. 31	$3,952,77[illegible]	$4,455,650	$3,278,890	$[illegible]49,077
Shs. of com. out. (no par)	313,750	313,750	313,750	[illegible]13,750
Earns. per share on com	$2.9[illegible]	$4.51	$5.05	$2.32

—V. 125, p. 2402.

Standard Dredging Co.—*Stock Sold.*—A. C. Allyn & Co. Inc., Paul H. Davis & Co. and John Burnham & Co., Inc., have sold at $29 per share 150,000 shares convertible preference stock (fully paid and non-assessable).

Preferred both as to assets and dividends. Dividends exempt from present normal Federal income tax. Dividends payable (Q.-J.) (cumulative from April 1 1928). Entitled to priority over the common stock as to dividends to the extent of $2 per share per annum, and as to assets (in dissolution or liquidation) up to $33 per share and accrued div. Red. all or part at any time on 30 days' notice at $33 per share and div. Transfer agents, Seaboard National Bank, New York, and First Trust & Savings Bank, Chicago; Registrars, Equitable Trust Co. New York, and Continental National Bank & Trust Co., Chicago.

Convertible share for share into the common stock at the option of the holder at any time prior to date of redemption.

Listed.—Stock listed on the Chicago Stock Exchange.

Data from Letter of R. A. Perry, Pres. of the Company.

Company.—Organized in New Jersey, commenced active operations in 1910 and has developed through reinvestment of its earnings into one of the largest dredging organizations in existence. The extensive equipment of the company and its subsidiaries, located at strategic points on the Atlantic and Pacific Coasts of the United States and the Gulf of Mexico, enables the company to undertake business in any part of the world. The combined capacity of the plant and equipment of the company and subsidiaries is in excess of 10,000,000 cubic yards of earth (about 15,000,000 tons) per month. The largest part of the business of the company is done under contract with the United States Government and with various American States and municipalities. Company is actively engaged in and fully equipped to handle flood control work throughout the Mississippi Valley.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par value)	150,000 shs.	150,000 shs.
Common stock (no par value)	*600,000 shs.	400,000 shs.

* 150,000 shares reserved for the conversion privilege of the convertible preference stock and 50,000 shares held in the treasury.

$240,000 principal amount of 6% bonds of a subsidiary, due serially to Mar. 1 1931, are outstanding with the public.

Assets.—The consolidated balance sheet of company and subsidiaries as of Oct. 31 1927 giving effect to this financing, shows current assets of $2,921,425, and current liabilities of $631,909, leaving net current assets of $2,289, 516. Plant and equipment and investments as of that date, amounted to $9,759,514 or more than $65 per share of the 150,000 shares of convertible preference stock presently to be outstanding.

Earnings.—For the three years and 10 months period ended Oct. 31 1927, the net earnings of company and subsidiaries, after giving effect to present. financing, as shown by Leslie, Banks & Co. were as follows:

Year—	*Net Earns. after all chges. before deprec. & Fed. Taxes.*	*Net Earns. after deprec. and Fed. Tax avail. for Divs.*	*Earns. per on 150,000 Conv. Prf.*
1924	$1,095,185	$875,283	$5.83
1925	1,692,345	1,277,164	8.51
1926	1,948,153	1,433,449	9.55
10 mos. ended Oct. 31 1927	1,512,794	1,135,480	*9.08

* Based on 10 months earnings shown.

Average net profits for the years mentioned after adjusting the 1927 period to an annual basis, available for dividends on the convertible preference stock amount to $1,237,118, or at the rate of $8.25 per share.

Purpose.—Proceeds will be used for the acquisition of the Orleans Dredging Co. for retirement of all existing funded and unfunded indebtedness of the company and its subsidiaries (except $240,000 principal amount of Standard Equipment Co. 6% bonds due serially to Mar. 1 1931) and for additional working capital.—V. 119, p. 1407.

Standard Investing Corp.—*Annual Report.*—

President Ray Morris in his report to the stockholders for the year ended Feb. 29 1928 says in part:

Corporation commenced business on Mar. 1 1927 and it seems worth while in this first annual report to outline briefly the objectives which directors have had in view in conducting the first year's operations.

The total capital raised during the past year by the sale of securities to the public has been $10,000,000, of which $4,500,000 is in the form of 10-year 5% debentures, $4,000,000 is represented by preferred stock, $5.50 dividend series, and $1,500,000 is represented by pref. stock, $6 div. series, and com. stock. The total commissions paid for raising this capital amounted to $2.80 per $100 of capital funds.

The debentures were originally issued with warrants attached, entitling the holders to receive on Mar. 1 1930 10 shares of common stock for each $1,000 debentures. The agreement under which the common stock was deposited against the warrants permitted, however, advancing the date for receipt of stock. In pursuance of this provision, it has now been determined to permit the exercise of the warrants on and after Apr. 2 1928. Accordingly, as from such date, the debentures, with warrants attached, may be presented to New York Trust Co. for detaching of the warrants and the issue of common stock certificates against them.

The preferred stock, $5.50 dividend series, carries warrant privileges entitling the holder to subscribe to common stock over a specified term of years at a specified scale of prices and the preferred stock, $6 dividend series, carries a conversion privilege.

It has been the aim of the directors to keep operating expenses at a minimum figure, and there are no management fees paid to the banking houses interested in this corporation. Brokerage and custody charges are, of course made at the customary figure.

A list of securities held by the corporation on Feb. 29 1928 indicates that the diversity is very broad. The portfolio contains over 150 items and it has been the policy of the directors not to invest disproportionately large amounts in any one security.

We have felt somewhat cautious about the general price level of American stocks at this time, and it has seemed wise to carry a reasonably large amount of our portfolio in bonds having a broad market. The amount of cash and call loans shown in the balance sheet is somewhat larger than may normally be expected, owing to the receipt on Feb. 15 1928 of the funds derived from the sale of the preferred stock, $5.50 dividend series.

Statement of Income for the Year Ended Feb. 29 1928.

Income from dividends and interest (interest received and accr.)	$373,231
Net profit from sales of securities	270,347
Total	$643,578
Expenses: Salaries, $3,512; directors' fees, $3,950	7,462
Operating expenses, $10,893; interest paid, $242,187	253,080
Provision for taxes	63,273
Amort. of debenture discount, organiza'n & financing exp	21,546
Net income	$298,224
Dividends paid and payable	45,000
Earned surplus—Feb. 29 1928	$253,224

—V. 126, p. 1056.

Standard Oil Co. (Kentucky).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	$5,163,559	$8,306,620	$8,272,201	$6,151,941
Res. Fed. taxes curr. yr.	671,551	997,052	1,083,711	769,000
Cash dividends	(18%)3,072,830	(16)2716,135	(16)2704,671	(16)2693,723
Balance, surplus	$1,419,178	$4,593,434	$4,483,819	$2,689,218
Profit & loss, surplus	17,277,497	15,858,319	11,264,886	6,899,817
Shares capital stock outstanding (par $25)	684,120	680,500	677,192	674,576
Earns. per sh. on cap. stk.	$6.58	$10.74	$10.61	$7.98

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant improvem'ts and equipment	31,598,997	29,575,721	Capital stock	17,103,011	17,012,560
Merchandise	6,777,046	8,254,982	Accounts payable	4,392,305	5,455,370
Cash, acc'ts rec., &c., invest'ts	14,421,036	12,876,390	Accrued deprec'n	12,345,438	10,262,648
			Pension & annuity res. & ins. fund	1,007,276	781,580
			Fed'l tax reserve	671,551	1,336,616
			Surplus	17,277,497	15,858,319
Total	52,797,079	50,707,093	Total	52,797,079	50,707,093

—V. 124, p. 3367.

Standard Oil Co. (Ohio).—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant	36,797,026	38,566,116	Common stock	14,000,000	14,000,000
Merchandise	5,062,035	6,631,219	Preferred stock	7,000,000	7,000,000
Cash	382,165	191,627	Accounts payable	2,093,615	2,532,294
Accounts receiv'le and investments	8,226,531	9,494,850	Depreciation	8,931,995	9,372,412
Prepaid royalties	700,000	------	Reserves	------	1,051,967
Prepd. rent, tax., &c	54,915	------	Surplus	19,197,063	20,927,139
Total	51,222,673	54,883,812	Total	51,222,673	54,883,812

The usual comparative income account was published in V. 126, p. 1826.

Stanley Co. of America.—*Forms Finance Committee.*—

At a meeting of the board of directors on Mar. 28, a finance committee was appointed composed of John A. McCarthy, Louis J. Kolb and Albert H. Smith.—V. 126, p. 1523.

Stanley Company of America & Subsidiary Cos.—

Condensed Consolidated Statement of Income 53 Weeks Ended Dec. 31 1927.

Gross receipts	$37,060,025
Operating expenses and minority interest	31,580,357
Depreciation and U. S. taxes	2,186,086
Net income available for dividends	$3,293,582
Dividends paid during 1927 by the Stanley Co. of America	$3,181,090
Balance surplus	$112,492
Earns. per sh. on 904,432 shares cap. stock (no par)	$3.64

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Properties owned	57,089,235	46,205,865	Mortgage bonds	18,570,000	18,600,000
Properties leased	12,087,737	9,919,757	Mtges. payable	9,309,876	8,067 749
Investments	4,693,224	4,093,925	Notes & debens	5,125,000	[illegible],200,000
Cash	2,753,860	3,629,806	Notes & acc'ts pay.	827.623	1,438.065
Approp. for constr.	484,372	3,895,389	Def'd & accr. items	1,078,503	801,593
Loans, notes and acc'ts receivable	3,516,497	1,648,904	Dividends payable	904,508	469,974
Inventories	14,668	15,790	Res'ves for depr., &c., & U.S. taxes	[illegible],706,013	5,162,034
Advance deposits	890,693	157,588	Minority interests in associated cos.	1,101,428	1,081,853
Deferred & prepaid items	1,965,313	2,102,359	Capital & surplus	x39,[illegible]72,648	30,848,116
Total assets	83,495,599	71,669,386	Total liabilities	83,495,599	71,669,386

x The capital and surplus is represented by 904,432 7-10 shares of no par stock.—V. 126, p. 1523.

State & Washington Buildings (Stevens Brothers Corp.), Chicago.—*Bonds Called.*—

The Stevens Brothers Corp. has elected to redeem and pay on June 1 1928 all of the 1st mtge. 6% serial gold bonds which mature serially on the 1st day of Dec. 1928 and on the 1st day of June and December of each year from 1929 to 1938, both inclusive, by payment of the principal thereof and interest accrued thereon to June 1 1928 and a premium equal to ½ of 1% of the principal of each of said bonds for each year or part thereof intervening between June 1 1928 and the respective dates of maturity of gold bonds, provided the maximum premium shall not exceed 3%. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill. (See V. 126, p. 1 68; V. 117, p. 2444.)

States Oil Corp. (Del.), Pittsburgh, Pa.—*25c. Div.*—

The directors hav[illegible] [illegible]ared a dividend of 25 cents per share on the outstanding $997,430 [illegible] sto k par $5, payable Mar. 31 to holders of record Mar. 30.—[illegible] 2914.

Straus Sa[illegible] D[illegible]it Co., Chicago.—*Bonds Offered.*—

An issue of $6,000,00[illegible] % sinking fund gold debentures is being offered at par and [illegible]nt. by S. W. Straus & Co., Inc.

Dated March 1 192[illegible] due Mar[illegible] 1 1943. Prin. and int. payable at Continental N[illegible] Bank & Trust Co., Chicago, trustee, or, at office of S. W. Straus & Co., Chicago, Ill., or at office of S. W. Straus & Co., Inc., New York. Denom. $1,000 and $500 c*. Red. all or part on any int. date or for the sinking fund on 30 days' notice at 101 and int. Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded upon proper application therefor Calif. personal property, 4 mills; Colo personal property, 5 mills; Iowa money and credit, 6 mills; Kansas money and credit, 5 mills; Kentucky personal property, 5 mills; Mass. income, 6% of annual int.; Minn. money and credit, 3 mills; Neb. personal property, 5 mills; Penn. personal property, 4 mills.

Business & Property.—The Straus Safe Deposit Co. owns in fee the Straus Building property located at the intersection of two of Chicago's principal thoroughfares, at the Southwest corner of Michigan & Jackson Boulevards. The building covers the entire site, which measures approximately 161 feet on Michigan Boulevard by 171 feet on Jackson Boulevard.

Purpose of Issue.—The proceeds of this issue, together with the proceeds of a $9,000,000 20-year 5% 1st mortgage loan, underwritten by Northwestern Mutal Life Insurance Co. of Milwaukee, Wis. will be used to retire on July 1 1928 (the next call date), the bonds of the $12,000,000 6½% 1st mortgage issue now outstanding, and for other corporate purposes.

Valuation.—The Straus Building property has been independently appraised as follows:

Land—Owned in fee. Appraised by Graham, Anderson, Probt & White, Chicago	$6,884,000
Building & Equipment—Appraised by Graham, Anderson, Probst & White	14,112,000
Total	$20,996,000

There will be available, therefore, above the first mortgage, $1,999 in fixed assets for each $1,000 debenture of this issue.

Funded Debt.—The borrower covenants that subsequent to July 1 1928, the total indebtedness secured by mortgage or trust deed on the Straus Building property shall not at any time prior to the payment of the debentures exceed in principal amount the sum of $9,000,000. This, together with the principal amount of the debentures, totals $15,000,000, which is the limit of funded indebtedness of the borrowing corporation subsequent to July 1 1928.

Earnings.—The entire Straus Building, with the exception of a portion of the fifth floor occupied by the offices and vaults of Straus Safe Deposit Co. is under lease to S. W. Straus & Co. and the borrowing corporation covenants to maintain this lease, or a new lease, throughout the life of the debentures. By the terms of this lease, or any new lease, S. W. Straus & Co. will pay rentals each year equal to the sum of interest and principal charges under the first mortgage and the debentures. Practically all of these charges are now earned by portions of the building other than the space utilized by S. W. Straus & Co.

Listed.—Listed on the Chicago Stock Exchange.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$1,584,412	$1,530,275	$1,231,845	$1,004,072
Deprec. & res. for taxes	604,062	578,518	518,952	577,022
Net income	$980,350	$951,757	$712,893	$427,050
Dividends	757,951	750,585	745,391	734,304
Balance, surplus	$222,399	$201,172	def$32,498	def$307,254

—V. 125, p. 2683.

Sutter Basin Co.—*Deposits Asked.*—

A letter has been sent to the holders of bonds by the protective committee asking for the deposit of securities. The company defaulted the Feb. 1 1928 interest coupons and the period of grace expires on April 1. Deposits of the bonds to the extent of $4,833,300, or 68% of the outstanding issue, have been made with the committee, according to the letter which adds that the guaranty of the principal and interest by the late J. Ogden Armour constitutes a claim on his estate and that representatives of his family and the committee have been in conference with the view of effecting a settlement with the bondholders.—V. 126, p. 1057.

(G.) Tamblyn Ltd.—*Pref. Stock Sold.*—Stewart, Scully Co., Ltd., H. G. Stanton Co., Ltd., and Cochran, Hay & Co., Ltd., Toronto, recently sold $700,000 7% cumul. sinking fund, preferred shares at 100, with a bonus of 7 shares of no par value common stock with each 10 shares of preferred.

Registrar, Canadian Bank of Commerce, Toronto. Transfer agent, Chartered Trust & Executor Co., Toronto. Cumulative dividends accruing from Feb. 15 1928, payable Q-J, by cheque negotiable at par at any branch of the Canadian Bank of Commerce in Canada. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets, at par but in the event of voluntary liquidation, at $110 per share in each case with divs. An annual sinking fund is provided for the retirement of this issue of 30% of net earnings after providing for depreciation, income taxes and dividends on preferred shares. Callable in whole or in part at the option of the company on 30 days' prior notice at $110 and divs., or company may purchase shares for redemption in the open market at, not exceeding, $110 per share and divs. Preferred shareholders have no voting rights until preferred dividdens are in arrears for 8 quarterly periods.

Capitalization—	*Authorized.*	*Issued.*
7% cumul., sink. fund, pref. shares (this issue)	$700,000	$700,000
Common stock (no par value)	28,000 shs.	28,000 shs.
Deferred stock	1 share	1 share

The deferred share has no monetary value, does not participate in earnings and can be cancelled by payment of $1 at the end of 10 years. While outstanding this share has the right to elect one director.

Listing.—Application will be made in due course to list both preferred and common shares on the Toronto Stock Exchange.

Company.—Operates a chain of 55 retail drug stores of which 30 are oca ted in Toronto and one store in each of the cities of Hamilton, Guelph, Kitchener, Stratford and Brantford, Ont. It also, operates a wholesale warehouse in Toronto in connection with its own retail stores. The business was founded in 1906 in Toronto with one store on a capital of about $1,500. The expansion of the business to its present size has been brought about by the investment of surplus earnings therein. All the properties in which the Tamblyn business is conducted are leasehold.

The present leases have been appraised by the Sterling Appraisal Co. as of Feb. 3 1928 at $142,594, although carried on the books, at only $71,297.

Purpose.—Present financing is occasioned by the purchase of control of the business from a financial group for whom Mr. Tamblyn and his associates have been managing the business for the past 14 years.

Sales.—Sales for each of the three calendar years 1925-1927, inclusive were as follows: 1925, $2,044,982; 1926, $2,257,188; 1927, $2,607,846.

Over 99½% of the sales are for cash and the turnover is at the rate of over five times the working capital per annum.

Earnings.—Net earnings for the past three calendar years, after providing for all charges, including ample provision for depreciation, staff bonuses and income taxes, were as follows: 1925, $80,263; 1926, $76,092; 1927, $16,272.

Annual dividend requirements on this issue, $49,000. Earnings for th 3 months ending Dec. 31 1927 were $40,188. On the 1927 statement after providing for the preferred stock dividend the balance remaining of $67,272 is equivalent to $2.40 per share on the common stock.

Texas Gulf Sulphur Co.—*To Move Offices.*—

The company will move its executive offices early in 1929 from 41 East 42nd St., to the New York Central Building, N. Y. City, now under construction on Park Ave. between 45th and 46th Sts. This company has leased for a term of years the entire 31st floor in the tower of the New York Central Building. This floor contains a net area of approximately 13,000 square feet.—V. 126, p. 1679.

(John R.) Thompson Co. (Chicago).—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
xNet profit	z$2,229,463	$1,768,357	$1,421,297	$1,504,952
Provision for Fed'l taxes	243,500	265,000	175,461	167,500
Net income	$1,985,964	$1,503,357	$1,245,836	$1,337,452
Preferred dividends	------	------	y(8¾)75,541	(7%)63,281
Common dividends	960,000	864,000	792,000	720,000
Rate of com. divs	($4)	(14 2-5%)	(13 1-5%)	(12%)
Balance, surplus	$1,025,964	$639,357	$378,295	$554,171
Profit and loss surplus	4,516,609	3,490,645	2,898,258	2,796,607
Shs.com.outst'g(par$25)	240,000	240,000	240,000	240,000
Earn. per sh. on com	$8.27	$6.26	$4.88	$5.31

x Net profit after deducting all expenses, including depreciation, &c., y Includes accrued div. on pref. stock ($14,823, or 1¾%) to Jan. 1 1926. z Includes $455,646 net proceeds from life insurance.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop. & equip't	x5,848,186	5,169,558	Common stock	6,000,000	6,000,000
Good-will, &c	4,000,000	4,000,000	Funded debt	472,000	425,500
Securities owned	818,268	428,555	Accounts payable	225,441	214,396
Notes, acc'ts and mtge. receivable	29,748	22,095	Res. for inc. taxes	241,310	265,000
Surrender value, life insurance	------	21,067	Insurance reserve	169,205	155,740
Inventories	222,067	246,188	Res. for conting	100,000	100,000
Cash	760,649	839,319	Accr. com. divs	168,000	72,000
Bonds deposited as secur. on leases	157,606	36,633	Accrued taxes, interest, &c	234,170	208,750
Cash deposited as bldg. purch. opt.	------	5,000	Deferred income	11,346	9,584
Due from employ. for stock purch.	206,359	102,638	Surplus	4,516,609	3,490,645
Deferred assets	95,197	70,563			
Total	12,138,081	10,941,615	Total	12,138,081	10,941,615

x After deducting $3,319,956 for depreciation.—V. 126, p. 1523.

Tishman Realty & Construction Co., Inc.—*Plans.*—

The building program of this corporation for 1928-1929 involves $17,000,000, including $3,600,000 in most recent plans providing for the construction of a 14-story duplex apartment building at the southwest corner of Park Ave. and 73rd St., N. Y. City. This building, which is to be completed in July 1929, will comprise a frontage of 102 feet on Park Ave. and 157 feet on 73rd St. Other operations in the immediate building program include construction of apartments at 171-5 East 79th St.; southwest corner of Madison Ave. and 75th St.; southwest corner of 75th St. and Lexington Ave. and at 343-349 East 57th St., all in N. Y. City.—V. 126, p. 264, 428.

Transue & Williams Steel Forgings Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	$2,532,405	$3,831,206	$5,084,429	$4,423,676
Less returns, allowances and freight	95,466	181,461	218,526	232,960
Labor, material and factory expenses	2,277,863	3,698,940	4,582,441	4,047,345
Selling, office & adm. exp	172,687	181,936	186,427	137,342
Net profit from oper	loss$13,611	loss$231,133	$97,035	$6,028
Other income—net	27,475	53,375	65,411	70,513
Net profit	$13,864	loss$177,758	$162,446	$76,541
Provision for est. Federal taxes	------	------	13,000	1,500
Dividends	(25c)25,000	($1)100,000	($2)200,000	($3)300,000
Balance, surplus	def$11,136	def$277,758	def$50,554	def$224,957
Earn. per sh. on cap. stk.	$0.14	Nil	$1.49	$0.75

—V. 126, p. 1213.

Union Carbide & Carbon Corp.—*Plans to Purchase Stock Which Will be Offered to Those Holding Managerial and Executive Positions.*—*$5,000,000 Advanced for this Purpose.*—

The directors have approved plans to become effective May 1 1928, under which those who hold managerial and executive positions in the corporation, or its subsidiaries, may be assisted in acquiring larger financial interests in the corporation.

It is provided that amounts which may aggregate a maximum of 5% of the earnings available for dividends of the previous year, are to be annually used for the purchase of stock, a portion of these funds to be in the custody of the treasurer, and a portion in the custody of three trustees named by the executive committee of the board of directors.

It is also provided that the corporation is to advance to the three trustees $5,000,000 to be used in the purchase of stock of the corporation. This amount with interest at the rate of 4% per annum is to be returned to the corporation in four years.

The stock thus acquired will be used under the supervision of the executive committee of the board of directors to carry out the purposes of the plans.

During the year 1927 there was available for dividends $25,340,661, on which 5% amounted to $1,267,033.—V. 125, p. 2402.

Union Metal Manufacturing Co.—*25c Extra Div.*—The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Apr. 2 to holders of record Mar. 23. An extra dividend of 20c per share was paid on Jan. 1 last, while in each of the preceding 4 quarters an extra dividend of 25c. per share was paid on the common stock.—V. 125, p. 3362.

Union Sugar Co., San Francisco, Calif.—*Annual Report*

Calendar Years—	1927.	1926.	1925.	1924.
Net operating profit	def$3,915	$146,359	$100,485	$569,809
Dividends	86,020	237,820	237,820	237,820
Deprec. & obsol	121,857	146,130	169,978	157,597
Fed. income tax reserve	------	------	------	54,839
Miscellaneous	------	413	4,263	8,909
Balance	def$211,792	def$238,004	def$311,576	sur$110,644
Prof. & loss surp. Dec. 31	$544,473	$785,405	$1,070,986	$1,335,532

—V. 126, p. 733.

United Crescent Dry Cleaning Corp.—*Dividends.*—The directors have declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable April 2 to holders of record March 26. The directors also declared a dividend of 50 cents per share on the common stock.

The corporation owns and operates in Brooklyn, N. Y., two large wholesale dry cleaning plants. It reports that business for the first quarter of 1928 shows a large increase over the same period of last year. The company is one of the subsidiary properties of Public Industrials Corp., an industrial holding company.—V. 125, p. 797.

United Ice Service Co.—*Listing.*—There has been substituted for the preferred and common shares of United Ice Service Co. now on the Boston Stock Exchange list shares of the Southern Ice Co., the name of the company having been changed by the stockholders to that effect at a special meeting held Jan. 16 1928, and the appropriate certificate recorded in the office of the Secretary of State of Delaware, Jan. 17 1928.

In addition, the company has purchased and cancelled 2,828 shares of its preferred stock, so that the outstanding number of preferred shares is 12,172 (par $100) out of an authorized issue of 15,000 shares, and 37,497 shares, without par value, common stock, out of an authorized issue of 50,000 shares.

In addition, the directors at a meeting held Dec. 17 1927, adopted measures for simplifying the corporate structure by acquiring the properties of its two subsidiaries, namely, Southern Ice Co., a Delaware corporation, and Carolina Public Service Co., such action has been completed as of Dec. 31 1927, that the Southern Ice Co. (Del.), has been dissolved and that the balance sheet of the company as of Jan. 1 1928, reflecting the acquisition of the properties of Southern Ice Co. and Carolina Public Service Co., is as follows:

Condensed Balance Sheet as of Jan. 1 1928.

Assets—		*Liabilities*—	
Property, plant, &c	$2,224,037	Preferred stock 7%	$1,217,200
Cash	56,586	Bonds: C. P. S. Co. 8s (1942)	764,800
Notes receivable	1,000	Notes payable	30,000
Accounts receivable	68,678	Accounts payable	2,696
Supplies	5,443	Accounts not yet due	26,524
Fuel	21,159	Retirement reserve	50,015
Ice	479	Common stock (no par)	*172,486
Prepayments	8,372	Earned surplus	172,078
Miscellaneous investments	30,705		
Trustees' sinking fund cash	19,120		
Unadjusted debits	219	Total (each side)	$2,435,798

* Represented by 37,497 shares of no par value.—V. 122, p. 1325.

United States Dairy Products Corp.—*Acquisitions.*—President John A McDermott announced last week the completion of negotiations for the acquisition of two well known ice cream companies in Newark, N. J. They are the Puritan Ice Cream Co. and the Sterling Ice Cream Co. The United States Corp. now owns the B. W. Roberts Co. of Newark and it is expected that the three companies will be consolidated in the near future.—V. 126, p. 733, 885.

United States Distributing Corp.—*Earnings.*—

Consolidated Income Statement Year Ended Dec. 31 1927.

Sales & operating revenue	$42,893,529
Cost of sales, operations & production	39,789,734
General & administrative expenses	1,265,558
Net profit from operations	$1,838,237
Other income	27,936
Total	$1,866,173
Depreciation, $433,968; depletion, $20,166	454,134
Interest paid (less received), $207,535; Federal taxes, $123,040	330,575
Minority interest in West New York Coal Co	12,237
Net profit for the year	$1,069,228
Surplus, Jan. 1 1927	5,565,550
Total	$6,634,778
Less: Net adj. resulting from plan for readj. of cap. stk. of U. S. Distributing Corp., and acq. of assets of U. S. Trucking Corp. dated Jan. 17 1927, as amended; & from reapp. of cer. prop	3,605,818
Balance	$3,028,960
Deduct: Bond discount & expense written off—new issue	157,918
Premium paid on retirement of bonds—old issue	86,650
Divs.—Pattison & Bowns, Inc., prior pref. stock 6%	36,000
Divs.—U. S. Distributing Corp. pref. stock	732,221
Excess of cost of cap. stk. of sub. co. acq., over book value	72,565
Adjustments—net—affecting prior years	67,533
Surplus, Dec. 31 1927	$1,876,073

—V. 126, p. 118.

United States Life Insurance Co.—*New Vice-Pres.*—George W. Hubbell has been elected one of the Vice-Presidents of the company.—V. 123, p. 3053.

U S L Battery Corp. (& Subs.).—*Earnings.*—

Years Ending Ending Dec. 31—	a1927.	b1926.
Net sales	$15,399,459	$10,624,151
Manufact'g cost, sell., admin. & gen. expenses	13,704,362	9,502,274
Operating profit	$1,695,097	$1,121,877
Other income	39,565	64,569
Total income	$1,734,662	$1,186,447
Interest and financing expense	61,405	41,508
Provision for income taxes (estimated)	214,400	151,747
Net profit	$1,458,857	$993,192
Previous surplus	1,647,303	924,746
Transfer of reserve for contingencies	------	180,000
Together	$3,106,160	$2,097,938
Dividends on preferred A stock (10%)	80,212	80,635
Dividends on preferred 7% stock (7%)	210,000	210,000
Dividends on common	160,000	160,000
Surplus Dec. 31 1926	$2,655,949	$1,647,303
Shares of com. outstanding (no par)	160,000	80,000
Earnings per share	$7.30	$8.78

a Operations of U. S. L. Battery Corp. and subsidiary companies for last eight months of 1927 and U. S. Light & Heat Corp. for first four months. b U. S Light & Heat Corp. earnings.—V. 126, p. 1058.

Van Dusen-Harrington, Inc., Minneapolis., Minn.—*Notes Offered.*—The Minnesota Loan & Trust Co. and Lane, Piper & Jaffray, Inc., are offering at 100 and int. $3,000,000 collateral trust 5½% sinking fund gold notes.

Dated Apr. 2 1928; due July 1 1938. Interest payable J. & J. in Minneapolis, Chicago and New York, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date after 30 days notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof between the date of redemption and maturity. Denom. $1,000 and $500 c*. Minnesota Loan & Trust Co., Minneapolis, Minn., trustee.

Security.—These notes are a direct obligation of the company and will be specifically secured by a first lien upon the entire capital stock of The Van Dusen Harrington Co. through pledge and deposit with the trustee of such stock.

The trust agreement will provide that except with the prior written consent of the holders of at least two-thirds of the principal amount of these notes then outstanding, Van Dusen-Harrington, Inc., The Van Dusen Harrington Co. and its subsidiaries will not create any mortgage indebtedness other than purchase money mortgages in connection with property hereafter acquired and will not create any indebtedness running more than one year including loans secured by pledge of personal property required in the ordinary course of business.

Sinking Fund.—Company will deposit with the trustee the sum of $285,000 in each of the fiscal years ending June 30 1929 to June 30 1938, both incl. Funds not required for interest will be used to retire notes by purchase or call. The sinking fund is calculated to retire over 50% of these notes by maturity.

Pref. Stock Offered.—Lane, Piper & Jaffray, Inc., are offering at 102 and div. $1,500,000 7% cumul. convertible pref. stock.

Preferred as to cumul. div. at the rate of 7% per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to $110 per share and divs. Dividends payable Q.-J. (cumulative from date of issue). Red. all or part on 30 days' notice at $110 per share and divs. Dividends exempt from present normal Federal income tax. Minnesota Loan & Trust Co., Minneapolis, Minn., transfer agent and registrar.

Conversion Privilege.—Each share of this preferred stock will be convertible at any time prior to Apr. 1 1938 into 5 shares of common stock, with adjustment for dividends.

Sinking Fund.—If all of the preferred stock shall not have been redeemed or converted into common stock prior to Apr. 1 1938, Van Dusen-Harrington Inc., agrees to retire 3% of the largest amount of pref. stock at any time outstanding through purchase or redemption on or before Mar. 31 1939 and annually thereafter until all of the pref. stock shall be retired.

Data from Letter of F. C. Van Dusen, President of the Company.

Company.—Has been formed in Delaware to acquire the entire capital stock of The Van Dusen Harrington Co., one of the largest and most favorably known firms in the United States engaged in the handling of grain. The business was founded in 1852 by G. W. Van Dusen as G. W. Van Dusen & Co. In 1889 The Van Dusen Harrington Co. was organized with a capital of $200,000. It has grown continuously, financing its expansion entirely out of earnings, and has the record of having earned a profit in every year since its formation.

The Van Dusen Harrington Co. operates a grain commission business at Minneapolis and Duluth, and through wholly owned subsidiaries engages extensively in all phases of the marketing and storage of grain, as well as in flour milling and the retail distribution of coal and lumber. The elevator and warehouse properties include 4 terminal elevators at Minneapolis with capacity of 7,750,000 bushels, and 163 country elevators, warehouses, and corn cribs situated in the States of Minnesota, Iowa, Nebraska, North Dakota and South Dakota. Company owns the King Midas Mill Co., operating flour mills at Minneapolis and Hastings, Minnesota, with a combined daily capacity of 4,000 barrels. Other properties include 65 retail lumber yards and 164 coal houses distributed throughout the Northwest.

Earnings.—For the 10 years ended June 30 1927 the consolidated net earnings of The Van Dusen Harrington Co. and its subsidiaries to be presently owned, eliminating non-recurring profits, and after depreciation and annual interest on the notes of Van Dusen-Harrington, Inc., now to be issued, and after Federal taxes at 13½% were at the average rate of $429,678 per annum. For the three fiscal years ended June 30 1927 such consolidated net earnings, as reported by Peat, Marwick, Mitchell & Co., were $693,742 in 1925, $646,412 in 1926, and $417,603 in 1927. For the year ending June 30 1927, during which year crop conditions in the Northwest were particularly unfavorable, the net earnings shown were equivalent to over 3.9 times the annual dividend requirements of the pref. stock now to be outstanding and for the 3-year period were at the average rate of $585,918 per annum, or equivalent to over 5.5 times such annual dividend requirements.

During the first 6 months of the current fiscal year, net earnings were at a rate approximately 35% in excess of net earnings for the corresponding period in the preceding year.

The combined net earnings of The Van Dusen Harrington Co. and its subsidiaries for the fiscal year ending June 30 1928, are to accrue to the benefit of the present holders of the stock of The Van Dusen Harrington Co., who, however, guarantee Van Dusen-Harrington, Inc. against a loss for the period. They further agree to pay to Van Dusen-Harrison, Inc. a sum sufficient to cover corporate expenses, interest on its notes, and dividends on its pref. stock to June 30 1928; after which date all earnings of the companies are to accrue to Van Dusen-Harrington, Inc.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. convert. pref. stock (par $100)	$1,500,000	$1,500,000
Common stock (without par value)	*225,000 shs.	150,000 shs.
Coll. trust 5½% sink fund gold notes due 1938	$3,000,000	$3,000,000

* 75,000 shares reserved for conversion of preferred stock.

Other than shown above, neither Van Dusen-Harrington, Inc., The Van Dusen Harrington Co., nor its subsidiaries have any funded debt or pref. stock outstanding.

Purpose.—The notes and pref. stock will be used to provide in part for the acquisition by Van Dusen-Harrington, Inc. of the stock of The Van Dusen Harrington Co.

Vesta Battery Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$1,818,213	$1,974,678	$1,557,457	$1,616,563
Cost of sales	1,453,994	1,338,072	1,242,484	1,272,205
Operating expenses	486,554	408,682	266,781	282,484
Profit from operat'ns	def$122,335	$227,924	$48,192	$61,874
Other income	16,142	26,008	21,078	27,349
Total income	def$106,193	$253,932	$69,270	$89,223
Other charges	65,232	70,360	46,182	48,179
Federal income tax	------	16,641	------	------
Net income	def$171,425	$166,931	$23,088	$41,044
Pref. dividends	14,460	17,163	20,080	25,594
Balance, surplus	def$185,885	$149,768	$3,008	$15,450
Shs. com. out. (par $10)	30,000	30,000	30,000	30,000
Earns. per share on com	Nil	$4.99	$0.10	$0.51

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, machinery, trucks, &c	x$209,885	$240,084	7% pref. stock	$205,300	$219,600
Trade acceptances	45,912	67,249	Common stock	y300,000	300,000
Investments	17,500	17,500	Notes payable	175,000	75,000
Cash	50,197	39,386	Accounts payable	77,769	126,937
Notes & accts. rec	274,129	355,164	Accrd. wages, taxes & insur	20,349	35,408
Inventories	244,763	289,560	Surplus	$8,767	286,060
Deferred charges	24,798	34,063			
Total	$867,185	$1,043,005	Total	$867,185	$1,043,005

x After deducting $392,607 for depreciation. y Common stock represented by 30,000 shares, par $10.—V. 124, p. 1234.

Warner-Quinlan Co.—*Rights, &c.*—The common stockholders on Mar. 23 approved an increase in the authorized pref. stock (par $100) from 15,000 shares to 25,000 shares. The common stockholders of record Mar. 26 will be given the privilege of subscribing on or before April 16, pro rata, at $100 a share for the additional 10,000 shares of pref. stock and at $30 a share for 40,063 additional shares of common stock, no par value. Quarterly dates for the payment of dividends on the preferred stock shall be the first day of April, July, October and January of each year and that these dividends shall be cumulative from the dates of issue of such preferred stock. Payment for the new stock must be made in New York funds to the Equitable Trust Co., 11 Broad St., N. Y. City. See also V. 126, p. 1680.

Warren Brothers Co.—*Earnings.*—

	x1927.	x1926.	y1925.	y1924.
Gross income, &c	$16,684,214	$9,950,287	$4,813,287	$5,158,447
Cost, &c. (including local taxes)	15,056,524	9,027,571	4,300,408	4,466,348
Net income	$1,627,690	$922,716	$512,879	$692,099
Other income	444,632	282,866	336,594	242,403
Total income	$2,072,322	$1,205,582	$849,473	$934,502
Interest charges	328,423	53,701	55,106	168,759
Taxes	260,000	b90,294	a161,447	--------
Net income	$1,483,899	$1,061,587	$632,920	$765,743
1st pref., divs	117,656	118,729	119,868	116,789
2nd pref., divs	34,961	34,286	30,884	34,937
Common divs	577,425	577,461	414,878	293,578
Balance surplus	$753,857	$331,111	$67,290	$320,439
Com. shs. outst'd'g (no par)	115,485	115,485	115,285	89,792
Earns. per share	$11.52	$8.65	$7.14	$6.88

a 1919 and 1924 additional taxes. b 1925 taxes.
x Includes entirely owned subsidiaries and Warren Construction Co.
y Not including Warren Construction Co.—V. 126, p. 266.

Western Auto Supply Co. Kansas Ctiy, Mo.—*Pref. Stock Offered.*—Merrill, Lynch & Co. are offering $1,250,000 convertible 6½% 1st preferred stock at 103 per share and div.

Preferred as to assets and cumulative dividends over the common stock. To receive $105 per share upon voluntary or involuntary liquidation on or before July 1 1930, and $103 per share thereafter, in each case with accrued dividends. Cumulative dividends at the rate of 6½% per annum payable (Q.-J.). Sinking fund, commencing on or before July 1 1930, to consist of annual payments equal to 3% of the greatest amount of the first preferred stock at any time outstanding. Red. at any time as a whole at $105 per share if red. on or before July 1 1930, or at $103 if red. thereafter, plus div. in each case. Red. in part at any time after July 1 1930, at $103 per share and divs. If less than all of the outstanding shares of first preferred stock are to be redeemed, after July 1 1930, such redemption may be made by lot or pro rata, as may be prescribed by the board of directors. Dividends exempt from present normal Federal income tax.

Convertible at any time on or before July 1 1930, into class A common stock without par value at the rate of one share of first preferred stock for 1 1-3 shares of class A common stock without par value.

Common Stock Offered.—Merrill, Lynch & Co. are also offering a block of class A common stock (at the market). The class A common stock represents no new financing for the company, having been acquired from stockholders.

Data from Letter of Don A. Davis, Pres. of the Company.

Company.—Is one of the largest retailers of automobile asscessories and parts, operating a chain of 35 stores located in large cities in the Middle West, South and East. It also operates mail-order departments in 15 cities conveniently located in the States east of the Rocky Mountains. The business commenced in 1909, sales that year having been approximately $12,000. With the steady increase in stores, the company has reached a sales volume of over $11,000,000 per annum. Sales are divided approximately on a basis of 40% mail-order and 60% retail stores. Company has on its books over 800,000 active mail order customers as well as a considerably larger number of regular retail store customers.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 6½% 1st pref. stock (par $100)	$2,500,000	$1,250,000
Class A com. stock (no par, non-voting)	*135,000 shs.	50,030 shs.
Class B com. stock (no par, voting)	100,000 shs.	100,000 shs.

* 33,333 1-3 shares of class A common stock reserved for conversion of first preferred stock, and 47,396 shares of class A common stock reserved until Jan. 1 1929, for issue against outstanding warrants at $50 per share.

Earnings.—Sales, and net profits after all charges and Federal income taxes for the five years ended Dec. 31 1927 are as follows:

Year—	*Stores.*	*Net Sales.*	*Net Profits After Taxes.*	*Times Div. on Conv. 1st Pref.*
1923	8	$3,984,054	$296,970	3.65
1924	15	5,699,776	547,809	6.74
1925	21	9,452,424	638,035	7.85
1926	28	11,437,610	240,755	2.96
1927	31	11,228,934	931,578	11.46

Average net profits for the five years as above were $531,029, or 6.53 times the dividend requirements on the first preferred stock to be outstanding.

Assets.—The balance sheet as of Dec. 31 1927 after giving effect to the issuance and sale of $1,250,000 of convertible 6½% first preferred stock, and the retirement of all the outstanding 49,876 shares of participating preference stock, shows total net assets of $3,132,118, equivalent to over $250 for each share of convertible 6½% first preferred stock. Net current assets amounted to $3,053,448, equivalent to $244 per share on the first preferred stock. Cash and marketable securities alone amounted to $1,773,130, or more than four times the current liabilities.

Purpose.—Proceeds from the sale of the $1,250,000 of convertible 6½% first preferred stock will be used for retiring the 49,876 shares of participating preference stock, now outstanding, which will be called for redemption on July 1 1928.—V. 126, p. 1681.

Westinghouse Electric & Mfg. Co.—*Scrip Ctfs.*—

Secretary Warren H. Jones announced on March 29 that the time within which the outstanding scrip certificates issued in connection with the 10% stock dividend of 1924 might be surrendered in exchange for shares o common stock has been extended to May 21 1929.—V. 126, p. 593, 266.

Weston Electrical Instrument Corp.—*Off List.*—

The capital stock has been stricken from the list of the Boston Stock Exchange, the latter having been advised that the company has dis continued its Boston transfer and registration agencies.

The corporation plans to reduce its class A stock by retiring 12,000 shares, thus reducing the total authorized and outstanding class A stock to 75,000 shares, no par value. The stockholders will meet on April 16 to consider this proposal.—V 126, p. 1827.

(William) Whitman Co., Inc.—*Annual Report.*—

President William Whitman, Jr., says in part: The earnings of the company for the past year, after providing for Federal taxes, were 2.30 times the present preferred stock dividend requirements as compared with 1.776 for the previous year.

Balance Sheet December 31.

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Tallapoosa Mills, Whitman Building Trust.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & mach'y	8,483,333	8,485,587	Preferred stock	5,000,000	5,500,000
Real est. & equip.	362,691	369,775	Common stock	12,500,000	12,500,000
Cash	1,088,808	753,319	Stock of subsid's	1,082,602	1,107,312
Loans to banks on call	3,045,000	2,275,000	Sundry credits for mdse. purch	697,528	310,895
Accts. & notes rec., less reserve	3,819,216	4,835,709	Monthly balance due consignors	461,817	492,243
Inventories	2,034,593	2,177,137	Notes pay. affil. cos	50,000	50,000
Inv. in stocks of associated cos	7,862,086	7,896,914	Inc. & prof. taxes	60,000	211,943
Misc. stks. & bds.	238,387	164,335	Accr. expenses	5,919	32,353
Misc. adv., &c	------	55,563	Res. for depr., &c	2,554,919	2,508,438
Deferred charges	143,640	123,011	Res. for disc., &c	38,751	66,499
Treasury stock	86,467	64,970	Profit & loss	4,712,685	4,421,638
Total	27,164,222	27,201,321	Total	27,164,222	27,201,321

Contingent liabilities on endorsements for Arlington Mills: Notes payable, $4,685,000; customers' notes and trade acceptances, $20,007.—V. 124, p. 1235.

(H. F.) Wilcox Oil & Gas Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Operating earnings	$3,514,241	$4,561,105	$3,366,815
Other income	145,534	255,321	102,921
Total income	$3,659,775	$4,816,425	$3,469,736
Operating expense	1,121,568	1,050,944	1,029,270
Operating profit	$2,538,207	$3,765,482	$2,440,465
Property & lease abandonments, &c	489,212	673,641	482,279
Interest charges, less int. earned	35,809	31,155	18,906
Cap. stock selling exp. amortized	30,000	30,000	30,000
Sundry	18,343	146,370	59,320
Depletion & deprec. on cost	1,664,267	1,678,775	816,956
Federal inc. tax & contingencies	--------	110,000	61,000
Less: Net income of H. F. Wilcox-Pampa Oil Co. for the 9 months ended Sept. 30	--------	42,056	--------
Net profit for the year	x$300,575	$1,053,485	$972,005
Surplus Dec. 31	1,709,035	1,451,821	1,303,344
Adjustments	*Cr.*27,729	--------	*Dr*47,084
Cash dividends paid	852,565	796,270	776,441
Profit & loss, surplus	$1,184,776	$1,709,036	$1,451,821
Shs. of cap. stk. outst'd'g (no par)	428,967	427,896	388,222
Earn. per share on cap. stock	x$0.71	$2.46	$2.50

x Before Federal taxes.—V. 125, p. 1066.

Wolff Mfg. Corp., Chicago.—*Employee Management.*—

The first appearance of the employee management plan in the building industry is announced by S. W. Straus, president of S. W. Straus & Co., in the working out of a plan by which the Wolff Manufacturing Corp., a $7,000,000 plumbing fixture corporation founded in Chicago in 1855, has been taken over by 35 department heads, executives and foremen. In time, the approximately 1,000 employees will be given an opportunity to share in the earnings. S. W. Straus & Co., in Dec. 1922 sold $2,000,000 of 1st serial gold 6½s of the Wolff company.

The common stock and voting trust certificates for common stock have been stricken from the list of the Chicago Stock Exchange.—V. 121, p. 2054.

Wolverine Tube Co., Detroit.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents a share on the common stock (no par value) in addition to the regular quarterly dividend of 20 cents, both payable Apr. 1 to holders of record Mar. 15.—V. 125, p. 2686.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$924,942	$1,287,994	$1,218,281	$605,463
Expenses, taxes, &c	515,876	449,810	370,838	345,303
Deprec. & depletion	267,025	493,881	321,370	300,857
Net income	$142,040	$344,304	$526,074	def$40,701
Earns. per sh. on 258,000 shs. (par $1)	$0.55	$1.33	$2.04	Nil.

—V. 125, p. 664.

Yale & Towne Mfg. Co.—*Rights.*—

The par value of the capital stock of this company is $25 per share (not $100 per share as stated in last week's "Chronicle," page 1828.) For full details regarding offer of 40,000 additional shares of capital stock to the stockholders of record March 26, see V. 126, p. 1828.

(L. A.) Young Spring & Wire Co.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 28. See also V. 126, p. 1828.

Zonite Products Corp.—*Acquires Agmel Corporation.*—

Arrangements for the acquisition of the Agmel Corp. by the Zonite Products Corp. have been completed and the former company will continue the manufacture of agmel under the new officers and board of directors, according to Ellery W. Mann, president of the Zonite Corp. Mr. Mann said he did not contemplate any radical change in the corporation's policies.

The new directors include Thomas L. Chadbourne, Edward F. Hutton, John S. Prescott, H. B. Close, C. M. Chester, Claud Dunning, and Ellery W. Mann. Mr. Mann has been elected president; John Wright, vice-president; L. A. Hall, treasurer; and E. C. Donnelley, secretary.—See also V. 126, p. 1681.

CURRENT NOTICES.

—The current "Investment Review" of Reynolds, Fish & Co., 120 Broadway, N. Y., contains a discussion of the sulphur industry and an analysis of Texas Gulf Sulphur Co. and Freeport Texas Sulphur Co.

—Harris, Mooney & Co., 111 Broadway, New York City, announce that L. A. Dockstader has become associated with their firm as manager of their Bank and Insurance Stocks Department.

—The First National Bank of Milwaukee have recently published an annual booklet entitled "Industrial Milwaukee" in which they give statistics on the previous year's industrial activity.

—Jenks, Gwynne & Co., 30 Broad St., New York City, announce the association with them of Hugh F. McElroy who has been actively identified with the cotton trade for many years.

—The Murray Hill Trust Co., 279 Madison Ave., New York City, has been appointed dividend disbursing agent of the cumulative convertible preference stock of Benson & Hedges.

—Millett, Roe & Co. have prepared a circular setting forth briefly, the history, earnings and dividend record of Merchants Fire Assurance Corp. of New York for the past 17 years.

—The current Investment Review of Reynolds, Fish & Co. contains a discussion of the sulphur industry and an analysis of Texas Gulf Sulphur Co. and Freeport Texas Sulphur Co.

—Bonbright & Co., Inc., announce that Harold F. Bartlett has joined their organization and will have charge of their Rochester office in the Lincoln Alliance Bank Building.

—John Munroe & Co., 100 Broadway, New York City, have prepared a pamphlet entitled "Investments in French Stock" which tney shall be glad to forward on request.

—Ardis, Smith & Warwick, members of the New York Stock Exchange, 120 Broadway, N. Y., announce that Lothrop M. Weld has become associated with the firm.

—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares of no par value common stock of the American Dairies, Inc.

—W. C. Simmons & Co., 40 Exchange Place, New York City, announce that Walter Fried has become associated with them in their trading department.

—Pask & Walbridge, 14 Wall St., New York City, have prepared a comparative statement of Canadian banks and life assurance companies.

—Bonner, Brooks & Co., 120 Broadway, New York City, announce that Edwin Schorb, A. B. Harmon, E. Benton Reynolds and J. T. L'Escuyer have become associated with them in their Retail Bond Dept.

—Heit, Rose & Troster, 74 Trinity Place, New York City, announce that J. U. Kirk, formerly Vice-Pres. of the Bankers Capital-Corp., is now associated with them as Manager of their Bank Stock Dept.

Reports and Documents.
PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

New York, N. Y., March 22 1928.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31 1927.

INCOME ACCOUNT.

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1927 COMPARED WITH THE YEAR 1926.

	Year Ended Dec. 31 1927.	*Decrease Compared with 1926. Amount.*	*Per Cent.*
1. Net income of Transportation System	*$33,702,524.47	$5,088,849.03	13.12
2. Net income of Affiliated Companies	*2,296,672.34	946,618.91	29.19
3. Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined	*$35,999,196.81	$6,035,467.94	14.36
4. Per cent earned on average amount of outstanding capital stock of Southern Pacific Company:			
(a) From operations of Transportation System	9.05	1.37	13.15
(b) From operations of Affiliated Companies	.62	.25	28.74
(c) Total for the year 1927	9.67	1.62	14.35
(d) Total for the year 1926	11.29	----------	----

* Excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31 1927.

		Debit.	*Credit.*
1. Total corporate surplus at December 31 1926		------------	$467,111,211.59
2. Credit balance transferred from income:			
Transportation System	$32,136,343.84		
Affiliated Companies	2,266,582.34	------------	34,402,926.18
3. Dividends paid:			
On capital stock of Southern Pacific Company:			
1½ per cent paid April 1 1927	$5,585,713.50		
1½ per cent paid July 1 1927	5,585,713.50		
1½ per cent paid October 1 1927	5,585,713.50		
1½ per cent payable January 3 1928	5,585,713.50		
Total Southern Pacific Co	$22,342,854.00		
On capital stocks of Transportation System Companies held by the public	75.00	$22,342,929.00	
4. Miscellaneous adjustments during the year		------------	1,015,681.85
5. Credit balance December 31 1927		480,186,890.62	
		$502,529,819.62	$502,529,819.62

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES.

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1927, compared with the year 1926, was as follows, viz.:

	Year Ended Dec. 31 1927. $	*+ Increase — Decrease.* $	*Per Cent.*
Operating Income—			
1. Railway operating revenues	297,745,406.16	—1,055,591.90	.35
2. Railway operating expenses	218,179,192.32	+2,583,712.05	1.20
3. Net revenue from railway operations	79,566,213.84	—3,639,303.95	4.37
4. Railway tax accruals	21,213,512.35	—263,298.30	1.23
5. Uncollectible railway revenues	132,123.69	+51,300.64	63.47
6. Equipment rents—Net	6,359,887.95	+723,160.53	12.83
7. Joint facility rents—Net	256,621.57	+42,182.67	19.67
8. Net railway operating income	51,604,068.28	—4,192,649.49	7.51
Non-Operating Income—			
9. Income from lease of road	95,581.95	+265.80	.28
10. Miscellaneous rent income	1,777,254.39	+252,418.25	16.55
11. Miscellaneous non-operating physical property	104,179.32	—156,781.38	60.08
12. Dividend income	*3,936,023.10	+940,226.88	31.38
13. Income from funded securities—Bonds and notes	2,859,713.98	—261,463.97	8.38
14. Income from funded securities—Investment advances	40,528.60	—29,668.42	42.26
15. Income from unfunded securities and accounts	832,760.08	—1,441,203.78	63.38
16. Income from sinking and other reserve funds	1,005,168.98	+11,591.95	1.17
17. Miscellaneous income	406,064.46	—165,133.11	28.91
18. Total non-operating income	11,057,274.86	—849,747.78	7.14
19. Gross income	62,661,343.14	—5,042,397.27	7.45
Deductions from Gross Income—			
20. Rent for leased roads	250,627.96	+8,523.77	3.52
21. Miscellaneous rents	789,109.92	+14,911.88	1.93
22. Miscellaneous tax accruals	52,087.22	—126,644.76	70.86
23. Separately operated properties—Loss	55,934.95	+55,934.95	----
24. Interest on funded debt—Bonds and notes	27,107,505.82	+72,581.21	.27
25. Interest on funded debt—Non-negotiable debt to affiliated companies	22,465.26	+21,802.73	----
26. Interest on unfunded debt	203,720.94	—24,902.84	10.89
27. Amortization of discount on funded debt	73,317.98	+9,106.65	14.18
28. Maintenance of investment organization	34,316.72	—58,096.73	62.87
29. Miscellaneous income charges	369,731.90	+73,234.90	24.70
30. Total deductions from gross income	28,958,818.67	+46,451.76	.16
31. Net income	33,702,524.47	—5,088,849.03	13.12
Disposition of Net Income—			
32. Income applied to sinking and other reserve funds	1,439,862.52	+26,511.66	1.88
33. Income appropriated for investment in physical property	126,318.11	—78,523.42	38.33
34. Total appropriations	1,566,180.63	—52,011.76	3.21
35. Income balance transferred to credit of profit and loss	32,136,343.84	—5,036,837.27	13.55

* Excludes all inter-company dividends.

The operating income of the Transportation System is dealt with further on under the heading "Transportation Operations—Southern Pacific Lines." The causes of the principal increases and decreases in non-operating income and in deductions from gross income are explained below, viz.:

NONOPERATING INCOME.

Of the increase of $252,418.25 in the account Miscellaneous Rent Income, $97,600 is the result of including in that account, this year, the rentals from certain transportation property, which last year were included in Miscellaneous Nonoperating Physical Property; the remainder being due, principally, to a credit to that account this year of rentals accruing in prior years.

Of the decrease of $156,781.38 in the account Miscellaneous Nonoperating Physical Property, $97,600 is due to the inclusion in that acount, last year, of rents for transportation property, which this year are included in Miscellaneous Rent Income, as explained in the paragraph next above;

the remainder of the decrease being due, principally, to a decrease in rentals received from industrial concerns.

The increase of $940,226.88 in the account Dividend Income is the result of increased dividends received from Reward Oil Company, Standard Oil Company of California, and Pacific Fruit Express Company, amounting to $1,341,-898.88, which increase was partly offset by a decrease of $401,672.00 in dividends received from other companies.

The decrease of $261,463.97 in the account Income from Funded Securities—Bonds and Notes, is due, principally, to the sale during the year to the public, and to sinking funds, of bonds of other companies held in the treasury.

The decrease of $1,441,203.78 in the account Income from Unfunded Securities and Accounts is due, principally, to large credits last year to interest on Company's own funds used for construction on account of work that was completed last year, and to a decrease in interest received on demand and time loans.

The decrease of $165,133.11 in the account Miscellaneous Income is due, principally, to decreased royalties received on oil and gas from wells located on transportation property in the Spindletop and Wortham, Texas, fields.

DEDUCTIONS FROM GROSS INCOME.

Of the decrease of $126,644.76 in the account Miscellaneous Tax Accruals, about $115.000 represents taxes charged, this year, to Railway Tax Accruals, on property which last year was carried in the account Miscellaneous Physical Property, but which this year was transferred to Investment in Road and Equipment.

The increase of $72.581.21 in the account Interest on Funded Debt—Bonds and Notes, is due to an increase of $565,327 representing interest accrued on the $20,000,000 of Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Bonds, Series A, and on the $5,786.000 Four and One-Half Per Cent. Southern Pacific Equipment Trust Certificates, Series J, issued during the year; to an increase of $106,012.50 representing the difference between a full year's interest this year and the interest accruing last year on $5,654,000 of Southern Pacific Equipment Trust Certificates, Series I, sold in June, 1926; and to an increase of $41,743.77 representing the increase in interest on bonds of Transportation System Companies held in sinking funds; less a decrease of $447,300 on account of $15,926,000 Oregon & California First Mortgage Five Per Cent. Bonds held by public retired during the year; a decrease of $157,556.01 on account of Southern Pacific Equipment Trust Certificates maturing during the year which were paid off; a decrease of $27,981.05 on account of other bonds of Southern Pacific Company and Transportation System Companies retired during the year, principally by sinking funds; and to a decrease of $7,665 representing interest accruing last year on the balance of $511,000 of Equipment Trust Certificates, Series D, which were paid off last year.

The decrease of $58,096.73 in the account Maintenance of Investment Organization, is caused, principally, by the inclusion in that account last year, of expenses incurred in prior years but paid last year in connection with the Oregon & California Railroad land grant controversy.

The increase of $73,234.90 in the account Miscellaneous Income Charges, is due, principally, to an increase in this Company's proportion of the annual charge for amortization of investment in Associated Pipe Line, the said charge being apportioned among the three owning companies (Associated Oil Company, Standard Oil Company of California, and Southern Pacific Company) on the basis of use of the pipe line.

The dividends paid for 1927 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1927 amounted to $22,342,-929.00, compared with $22,343,004.32 for 1926. The figures for this year include $75.00 and those for last year $150.00. representing dividends on stocks of Transportation System Companies held by the public.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1927 compared with those for the year 1926:

	Year Ended Dec. 31 1927. $	+ Increase — Decrease. $	Per Cent. %
1. Average miles of road operated	13,504.85	+225.16	1.70
Net Railway Operating Income.			
Railway Operating Revenues—			
2. Freight	216,616,634.04	—9,130.41	----
3. Passenger	53,240,928.29	—2,021,401.96	3.66
4. Mail and express	11,756,750.82	+322,745.80	2.82
5. All other transportation	9,412,125.78	+356,541.23	3.94
6. Incidental	7,612,405.70	+228,707.14	3.10
7. Joint facility—Credit	398,650.20	—20,027.45	4.78
8. Joint facility—Debit	1,292,038.67	+86,973.75	6.31
9. Total ry. operating revenues	297,745,406.16	—1,055,591.90	.35
Railway Operating Expenses—			
10. Maintenance of way and structures	40,972,090.31	—1,492,272.04	3.51
11. Maintenance of equipment	50,731,306.64	+93,730.68	.19
12. Total maintenance	91,703,396.95	—1,398,541.36	1.50
13. Traffic	6,785,542.58	+425,965.02	6.70
14. Transportation	104,488,673.81	+2,355,723.90	2.31
15. Miscellaneous operations	5,198,737.89	+201,551.59	4.03
16. General	11,277,449.46	+488,682.72	4.53
17. Transportation for investment—Credit	1,274,608.37	+510,330.18	28.59
18. Total ry. operating expenses	218,179,192.32	+2,583,712.05	1.20
19. Net revenue from railway operations	79,566,213.84	—3,639,303.95	4.37
20. Railway tax accruals	21,213,512.35	—263,298.30	1.23
21. Uncollectible railway revenues	132,123.69	+51,300.64	63.47
22. Railway operating income	58,220,577.80	—3,427,306.29	5.56
23. Equipment rents—Net	6,359,887.95	+723,160.53	12.83
24. Joint facility rents—Net	256,621.57	+42,182.67	19.67
25. Net railway operating income	51,604,068.28	—4,1[illegible]2,649.49	7.51

Traffic Statistics. (Steam Rail Lines.)	Year Ended Dec. 31 1927.	+ Increase. — Decrease.	Per Cent.
Freight Traffic—			
26. Freight service train-miles	27,647,266	+965,539	3.62
27. Tons carried—revenue freight	59,546.561	+389,936	.66
28. Ton-miles—revenue freight	15,133,358,240	+408,665,378	2.78
29. Loaded cars per train	27.67	—.25	.90
30. Net tons per train—all freight	619.39	—9.58	1.52
31. Revenue per ton-mile—revenue freight	1.368 cents	—.033 cents	2.36
32. Average distance carried—revenue freight	254.14	+5.23	2.10
Passenger Traffic—			
33. Passenger service train-miles	27,318.270	+507,707	1.89
34. Passengers carried—revenue	13,903,477	—381,082	2.67
35. Passenger-miles—revenue	1,805,706,891	—32,228,450	1.75
36. Passengers per train—revenue passengers	64.33	—2.46	3.68
37. Passenger revenue per passenger mile	2.817 cents	—.049 cents	1.71
38. Average distance carried—revenue passengers	129.87	+1.20	.93

The following tabulation gives the transportation operations for the years 1922, 1923, 1924, 1925, 1926 and 1927, compared with the year 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1917.
Operating revenues	$297,745	$298,801	$295,102	$291,727	$287,205	$262,519	$269,494	$193,971
Per cent of 1917	153.50	154.04	152.14	150.40	148.07	135.34	------	------
Per cent of 1921	110.48	110.87	109.50	108.25	160.57	97.41	------	------
Operating expenses	$218,179	$215,595	$217,762	$214,812	$207,167	$193,664	$212,572	$120,601
Per cent of 1917	180.91	178.77	180.56	178.12	171.78	160.58	------	------
Per cent of 1921	102.64	101.42	102.44	101.05	97.46	91.11	------	------
Operating ratio	73.28	72.15	73.79	73.63	72.13	73.77	78.88	62.17
Net revenue from railway operations	$79,566	$83,206	$77,340	$76,915	$80,038	$68,855	$56,922	$73,370
Per cent of 1917	108.44	113.41	105.41	104.83	109.09	93.85	------	------
Per cent of 1921	139.78	146.18	135.87	135.12	140.61	120.96	------	------
Railway tax accruals	$21,214	$21,477	$21,340	$20,909	$20,365	$18,859	$15,539	$13,792
Per cent of 1917	153.81	155.72	154.73	151.60	147.66	136.74	------	------
Per cent of 1921	136.52	138.21	137.33	134.56	131.06	121.37	------	------
Net railway operating income	$51,604	$55,797	$50,043	$50,475	$54,228	$46,223	$35,947	$62,253
Per cent of 1917	82.89	89.63	80.39	81.08	87.11	74.25	------	------
Per cent of 1921	143.56	155.22	139.21	140.42	150.86	128.59	------	------
Traffic units (ton-miles plus three times passenger-miles)—millions	22,908	22,679	22,584	21,929	21,044	18,012	17,451	20,877
Per cent of 1917	109.73	108.63	108.18	105.04	100.80	86.28	------	------
Per cent of 1921	131.27	129.96	129.41	125.66	120.59	103.21	------	------

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾%, as last fixed by the Inter-State Commerce Commission under authority of the Act. Notwithstanding a steady increase in the volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act. The relationship of net railway operating income to the book value of road and equipment of the lines constituting your Transportation System, has been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
1927	3.59%
Average for 7 years	3.97%

The total Railway Operating Revenues for 1927, amounting to $297,745,406.16, were not as large as had been expected. During the first half of the year, notwithstanding the disastrous floods in the Mississippi Valley and other adverse conditions, the results showed substantial gains over the corresponding period of 1926, but these gains were more than overcome by losses due to the general slowing up of business during the last half of the year, to a shortage in the 1927 cotton crop, and to the increasing inroads of automobile competition into both the passenger and the freight business of your lines. Even under these adverse conditions, the operating revenues for the year were only $1,055,592, or 35 hundredths of one per cent., less than 1926, which was the peak year in the history of your Company.

The decrease of $1,055,592 in Railway Operating Revenues was accompanied by (a) an increase of $2,583,712 in Railway Operating Expenses (about $2,000,000 of which represented increases in wage rates awarded by U. S. Arbitration Boards without any corresponding increase in transportation rates), (b) a decrease of $263,298 in Railway Tax Accruals, and (c) increases aggregating $816,644 in equipment and joint facility rents and other charges, the result being a decrease of $4,192,650 in Net Railway Operating Income.

During 1927 your Company moved 15,133,358,240 ton-miles of revenue freight. This was the largest amount ever handled in the Company's history, exceeding the peak year of 1926 by 408,665,378 ton-miles, or 2.78%. Notwithstanding this large increase in the ton-miles of freight, however, there was a nominal decrease in freight revenues of $9,130, an increase on the Pacific Lines being more than offset by decreases on the Texas and Louisiana Lines and on the Southern Pacific Steamship Lines. This increase in ton-miles, with a decrease in freight revenue, was due to an increased movement of heavy, low-rate, or medium-rate tonnage, principally a large increase in the tonnage of sand and gravel, and a long haul of crude oil, augmented by a decreased movement of light weight, high-rate tonnage, such as cotton, automobiles and less than car load freight.

On the Pacific Lines, freight revenue for the first half of 1927 showed substantial gains from the increased movement of agricultural products, principally perishables, such as oranges, lettuce, and other fresh fruits and vegetables. Increases were also shown in such important commodities as barley, rice, nuts, canned goods, cement, cattle, coal, sand, and gravel, which were partly offset by decreases in forest products due to general decline in building activity; in cotton due to short crops; in sugar due to a record Cuban crop in 1926 and to canal competition; and in less than car load shipments, due to automobile competition; the result being an increase of $1,808,000 over the first half of 1926. During the last half of 1927, however, a general slowing up of business caused a loss in freight revenue of $245,000, compared with the corresponding period of 1926, the result for the year being a net increase of $1,563,000, or 1.02 per cent.

On the Texas and Louisiana Lines, there was an increase in freight revenue during the first half of 1927 of $802,000. This was due, principally, to an increased movement of cotton on account of the carry-over stock which failed to move in the previous year because of the low price of cotton; and to an increased movement of fresh fruits and vegetables from the Rio Grande Valley and of crude oil from the McCamey field, the revenues from practically all other classes of commodities showing decreases, due to loss of traffic on account of the Mississippi Valley floods. The gain in the first half of the year was more than overcome, however, by a loss of $1,709,000 in the last half of the year. Of this loss, about $950,000 was due to a shortage in the Texas cotton crop, and the remainder to the loss of traffic resulting from the Mississippi Valley floods and from the general slowing up of business during the last six months of the year. The operations for the year, therefore, showed a net decrease in freight revenue of $907,000, or 1.68 per cent.

On the Southern Pacific Steamship Lines, freight revenue for the year decreased $664,800, or 6.54 per cent., resulting from loss of traffic due to the Mississippi Valley floods, and to the general slowing up of business throughout the country which was particularly noticeable in Southern States where purchasing power was curtailed by the low prices obtained for the 1926 cotton crop.

Passenger Revenue decreased $2,021,402, or 3.66 per cent., of which $1,149,815 allocated to the Pacific Lines, $864,623 to the Texas & Louisiana Lines, and $6,964 to the Southern Pacific Steamship Lines. Although passenger traffic was adversely affected by the Mississippi Valley floods and by the general slowing up of business in the last half of the year, the decreases for the rail lines shown were due almost entirely to the more extensive use of private automobiles for travel, and to motor coach and other automobile competition which, with better equipment and by the improvement of service through consolidation and co-ordination, is becoming each year a greater competitive factor.

The following tabulation, giving for the past four years the fluctuations in gross passenger revenue, contrasted with the fluctuations in gross revenues other than passenger, indicates the effect which automobile competition is having on the passenger business of your lines:

Year.	*Gross Passenger Revenue.* For the Year.	*Gross Passenger Revenue.* Decrease During Year.	*Gross Revenues Other than Passengers.* For the Year.	*Gross Revenues Other than Passengers.* Increase During Year.
1924	$58,818,668	**$3,340,208**	$232,908,352	$7,862,593
1925	56,292,247	**2,526,421**	238,809,507	5,901,155
1926	55,262,330	**1,029,917**	243,538,668	4,729,161
1927	53,240,928	**2,021,402**	244,504,478	965,810
Average per Year	55,903,543	**2,229,487**	239,940,251	4,864,680

Gross revenues other than passenger shows an average increase per year for the four years of $4,864,680. This represents a steady increase up to the time of the general slowing up of business, commencing about the middle of 1927, which, ordinarily, would indicate that there should be a corresponding proportionate increase in passenger revenue. As will be seen, however, passenger revenue, instead of increasing, has shown a steady decline, decreasing from $62,158,876 in 1923 to $53,240,928 in 1927, or, an average decrease of $2,229,487 per year. As indicated in the annual reports for the years under consideration, this decline is due, chiefly, to the increasing inroads of automobile competition. To meet this condition, and to effect certain economies in train service, your Company caused the incorporation, in April 1927, of the Southern Pacific Motor Transport Company, which matter is fully dealt with in another part of this report.

All Other Transportation Revenue increased $356,541, or 3.94 per cent., due, principally, to an increase in automobile ferry traffic at San Francisco, to increased switching on the Texas and Louisiana Lines, and to more commercial trips of, and to increased rates obtained by, tank steamers of the Southern Pacific Steamship Lines for the transportation of commercial oil.

Incidental Revenue increased $228,707, or 3.10 per cent., due, mainly, to revenue from train vending operations taken over by this Company, during the year, from a private company; to an increase in dining buffet service revenue; and to revenue derived from other companies for the use of your Company's lines in detouring trains in the flood districts of Louisiana.

Maintenance of Way and Structures decreased $1,492,272, or 3.51 per cent. This decrease was the result of including in operating expenses last year, as explained in last year's report, large expenditures for bringing certain portions of your line up to main line standard, to fit them for use as a part of through traffic routes established through the construction of new lines. This decrease does not indicate any curtailment of the up-keep program, the property having been maintained quite up to the Company's usual high standard, as will be seen by reference to the following table giving the principal items of material used in repairs and renewals during the past six years:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1927.	1926.	1925.	1924.	1923.	1922.
New steel rail, track miles	536.82	510.14	349.09	403.32	458.12	287.21
Ties, number	4,431,318	4,832,239	4,767,408	3,973,715	3,971,158	4,024,967
Ties, number per mile	225	248	252	222	245	251
Tie-plates, No.	6,442,358	7,516,596	6,162,239	5,485,332	5,390,530	4,084,974
Piling, lineal ft.	403,417	489,580	883,017	766,208	825,745	608,467
Lumber, ft.b.m	24,057,955	27,528,359	37,661,011	32,023,097	26,463,926	27,842,532

Maintenance of Equipment increased $93,731, or .19 per cent.

Traffic Expenses increased $425,965, or 6.70 per cent., due, principally, to increases in the expenses of outside agencies, and to increased expenditures for advertising, to obtain our share of competitive traffic.

Transportation Expenses increased $2,355,724, or 2.31 per cent. Of this increase higher wage rates were responsible for $1,200,000, the remainder being due, principally, to increased transportation service resulting from the increased ton-miles of traffic handled.

The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1927, under 1926, amounted to .63 per cent. in passenger service, and 3.84 per cent. in freight service. The value of the economy realized in 1927 compared with 1926, amounted to $602,545, and in 1927 compared with 1913, to $11,996,044. The following table shows results obtained in fuel economy in 1927, compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1927.	1926.	1925.	1913.	*Comparison of 1927 with* 1926.	1925.	1913.
Pounds of fuel per 1,000 gross ton-miles:							
Passenger service	125.56	126.35	141.84	206.67	—0.63%	—11.48%	—39.25%
Freight service	119.88	124.67	129.23	192.83	—3.84%	—7.24%	—37.83%

Value of fuel saved in—	
1927 over 1926	$602,545
1927 over 1925	1,786,323
1927 over 1913	11,996,044

Miscellaneous Operations increased $201,552, or 4.03 per cent., due, principally, to increased dining and buffet car service, and to the expense of train vending operations taken over by the Company, during the year, from a private company.

General Expenses increased $488,683, or 4.53 per cent., the principal items being an increase of $122,000 in salaries of clerks and attendants, due, principally, to an increase in wage rates; to an increase of $142,000 in pensions; and to an increase of $130,000 in valuation expenses.

Railway Tax Accruals for the year decreased $263,298, or 1.23 per cent., the result, largely, of the repeal of the Federal Capital Stock Tax Law in 1926. They consumed, however, 26.7 per cent. of Net Revenue from Railway Operations, against 25.8 per cent. in 1926.

Expenses incurred during the year on account of Federal Valuation of Railroads amounted to $1,124,553, making the total disbursements on this account from the time the work began to the close of the present year $8,525,311.

CAPITAL STOCK—SOUTHERN PACIFIC LINES.

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $3,550.00, as follows:

Capital stocks of Transportation System Companies, acquired from the public	$3,550.00

FUNDED DEBT—SOUTHERN PACIFIC LINES.

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Equipment Trust, Series J," was created, and an issue of $5,786,000, par value, of Four and One-half Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year, pursuant to authority of Inter-State Commerce Commission's order dated July 18 1927. The certificates are dated July 1, 1927; they mature serially in lots of $526,000 on July 1 of each year from 1932 to 1942, both inclusive; and have dividend warrants attached entitling the holders to dividends at the rate of 4½ per cent. per annum from July 1, 1927, payable semi-annually on January 1 and July 1. In accordance with the terms of the trust all certificates were guaranteed by the Southern Pacific Company.

To reimburse the treasury for the cost of constructing and acquiring certain lines of railway in the State of Oregon, and for the cost of additions thereto and betterments thereof (including the cost of acquiring the lines of railway and properties of the Oregon & California Railroad Company and of the Marion & Linn County Railroad Company, the acquisition of which was authorized by the Inter-State Commerce Commission in its order dated May 27, 1927); to provide for the retirement of $15,294,000, par value, of First Mortgage Five Per Cent. Bonds of the Oregon & California Railroad Company, due July 1, 1927, which were assumed in the purchase of the property of such company; and to provide for the construction and acquisition of additional lines of railway in the State of Oregon, including extensions and branches of the lines mentioned above, and for future additions thereto and betterments thereof, the Board of Directors of your Company, on December 23, 1926, authorized an issue of bonds to be known as Southern Pacific Oregon Lines First Mortgage Bonds, limited to a principal amount of $100,000,000 at any one time outstanding, to be secured by a mortgage, dated March 1, 1927, which will be (a) a direct first lien on all the lines of railway (other than street railway lines) owned by the Company in the State of Oregon, aggregating approximately 1,172 miles; (b) a lien, subject to certain equipment trust obligations, on equipment having a depreciated book value as of February 28 1927 of $12,936,672; and (c) a first lien on all after-acquired property constructed or acquired with the proceeds of any bonds issued under the said mortgage—the bonds to be issued from time to time in such amounts and to bear such rate or rates of interest as may be authorized by the Board of Directors and approved by the Inter-State Commerce Commission.

In its order, dated May 27, 1927, mentioned in the paragraph next above, the Inter-State Commerce Commission authorized the issue under such mortgage, of $61,294,000 of series A Four and One-Half Per Cent. Bonds to be dated March 1, 1927, and to be payable March 1, 1977, with interest payable semi-annually on March 1 and September 1, both principal and interest to be payable without deduction for any tax or other governmental charge (other than Federal income tax) which the Company or the Trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States or of any other taxing authority therein. The bonds to be redeemable as a whole, but not in part, at the option of the Company, upon sixty days notice, at 105 and accrued interest, on any semi-annual interest date up to and including March 1, 1972, and thereafter at a premium equal to one-half of one per cent. for each six months between the date designated for redemption and the date of maturity.

Of the bonds so authorized, bonds to the amount of $20,000,000 were issued and sold during the year, as set forth below, pursuant to authority of the Inter-State Commerce Commission, dated June 16, 1927.

The net increase during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $6,549,638.04, as follows:

	Total.	Held by Sinking Funds.	Held by Public.		
Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Bonds, Series A, issued during the year to provide funds for the retirement of $15,294,000, par value, of Oregon & California Railroad Company First Mortgage Five-Per Cent. Bonds due July 1 1927, assumed in the purchase of the properties of the Oregon & California Railroad Company taken over by the Southern Pacific Company and to reimburse the Treasury of the Company in part for capital expenditures heretofore made upon the properties covered by the mortgage					$20,000,000.00
Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, Series J, issued during the year to provide for the construction and acquisition of new rolling stock					5,786,000.00
El Paso & Southwestern Railroad Company First and Refunding Mortgage Five Per Cent. Bonds owned by Southern Pacific Company, issued to the public during the year in exchange for an equal amount, par value, of bonds of El Paso & Southwestern subsidiary companies, pursuant to El Paso & Southwestern Refunding Plan approved by Interstate Commerce Commission December 26 1923					448,000.00
Total funded debt issued to the public during the year					$26,234,000.00
Less: Oregon & California Railroad Company First Mortgage Five Per Cent. Bonds retired during the year:					
Bonds retired by Central Union Trust Co., Trustee, out of the sum paid to it by the United States under decree of the U. S. District Court for Oregon, mentioned on last year's annual report	$2,143,000.00	$1,511,000.00	$632,000.00		
Bonds paid out of proceeds of sale of S. P. Co. Oregon Lines First Mortgage 4½% bonds	15,294,000.00	----------	15,294,000.00		
	$17,437,000.00	$1,511,000.00		$15,926,000.00	
Southern Pacific Company Equipment Trust Certificates maturing during the year, paid off				2,613,600.00	
Central Pacific Railway Company Three and One-Half Per Cent. Bonds:					
Retired from proceeds of sale of lands			$173,500.00		
Retired frim proceeds of sale of securities			353,500.00		
Retired by sinking fund			24,500.00	551,500.00	
Bonds of El Paso & Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of El Paso & Southwestern R. R. Co. First and Refunding Mortgage Five Per Cent. Bonds, in accordance with El Paso & Southwestern Refunding Plan, as explained above				448,000.00	
Other funded debt held by the public retired during the year				145,261.96	
Total funded debt held by the public retired during the year					19,684,361.96
Increase in funded debt held by the public					$6,549,638.04

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED—ASSETS DECEMBER 31 1927, COMPARED WITH DECEMBER 31 1926, EXCLUDING OFFSETTING ACCOUNTS.

(a) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Interstate Commerce Commission.

ASSETS.

	December 31 1927. $	+ Increase — Decrease. $
Investments—		
Investment in road and equipment	1,432,318,752.47	+32,242,901.25
Improvements on leased railway property	550,829.56	+19,562.17
Sinking funds	20,269,304.53	—1,569,027.03
Deposits in lieu of mortgaged property sold	1,611,613.92	—248,736.23
Miscellaneous physical property	3,031,759.94	—961,821.86
Investments in affiliated companies:		
Stocks	368,618,404.73	+1,830,241.00
Bonds	148,673,711.80	—13,510,931.90
Stocks } Bonds } Cost inseparable	54,297,160.15	—110,180.00
Notes	24,763,382.02	—855,117.32
Advances	42,161,449.01	+5,204,974.54
Other investments:		
Stocks	84,512.86	+29,227.16
Bonds	2,583,151.85	—42,000.00
Notes	429,533.82	+47,687.84
Advances	37,386.62	—27,672.16
Miscellaneous	1,085,186.46	—46,288.80
Total	2,100,516,139.74	+22,002,818.66
Current Assets—		
Cash	24,054,554.61	—861,863.44
Demand loans and deposits	9,020,813.56	+9,020,813.56
Special deposits	91,752.56	—57,316.66
Loans and bills receivable	718,344.26	+30,844.88
Traffic and car-service balances receivable	3,026,146.02	+270,527.98
Net balance receivable from agents and conductors	2,986,546.65	—482,395.41
Miscellaneous accounts receivable	7,255,501.76	+507,945.52
Material and supplies	36,549,831.27	—6,032,519.85
Interest and dividends receivable	2,575,380.23	—519,277.24
Rents receivable	5,000.00	—833.33
Other current assets	144,770.60	—61,078.91
Total	86,428,641.52	+1,814,847.10
Deferred Assets—		
Working fund advances	109,549.90	—381.59
Insurance and other funds	25,360.00	----------
Other deferred assets	2,338,328.47	—49,105.03
Total	2,473,238.37	—49,486.62
Unadjusted Debits—		
Rents and insurance premiums paid in advance	140,848.20	—43,152.61
Discount on capital stock	3,988,600.00	----------
Discount on funded debt	2,434,092.06	+410,091.40
Other unadjusted debits	10,640,192.02	—1,110,368.80
Securities issued or assumed—		
Unpledged (a)	2,179,575.00	+21,000.00
Pledged (a)	101,250.00	----------
Total	17,203,732.28	—743,430.01
Grand total	2,206,621,751.91	+23,024,749.13

LIABILITIES.

		December 31 1927. $	+ Increase. — Increase. $
Capital Stock—			
Southern Pacific Co	$372,380,905.64		
Transportation System Companies	398,029.900.00		
Total	$770,410,805.64		
Held by the public		372,402,765.64	—3,550.00
Held within the system		398,008,040.00	+3,550.00
Total stock		770,410,805.64	----------
Premium on capital stock of Southern Pacific Company		6,304,440.00	----------
Total		776,715,245.64	----------
Governmental Grants—			
Grants in aid of construction		349,754.43	+349,754.43
Long Term Debt—			
Funded Debt unmatured:			
Southern Pacific Co	$239,575.185.00		
Transportation System companies	497,320,081.65		
Total	$736,895,266.65		
Held by the public		605,817,626.40	+6,549,638.04
Held within the system		131,077,640.25	—6,942,000.00
Total funded debt		736,895,266.65	—392,361.96
Nonnegotiable debt to Affiliated Companies—Open accounts		46,581,409.17	+5,583,818.08
Total		783,476,675.82	+5,191,456.12
Current Liabilities—			
Loans and bills payable		18,715.05	----------
Traffic and car-service balances payable		5,284,037.16	—635,625.22
Audited accounts and wages payable		15,795,584.12	—4,501,833.64
Miscellaneous accounts payable		1,455,996.36	+1,213.16
Interest matured unpaid		273,717.05	—40,268.00
Interest payable January 1st		3,800,622.50	—402,015.00
Dividends matured unpaid		48,291.21	—21,748.80
Dividends payable January 1st		5,585,713.50	—.08
Funded debt matured unpaid		90,000.00	+76,000.00
Unmatured dividends declared		----------	—250,000.00
Unmatured interest accrued		6,506,466.91	+232,001.75
Unmatured rents accrued		144,825.10	+1,271.62
Other current liabilities		817,703.17	—121,702.68
Total		39,821,672.13	—5,662,706.89
Deferred Liabilities—			
Other deferred liabilities		306,451.25	—48,179.38
Unadjusted Credits—			
Tax liability		8,559,348.92	+3,837,774.78
Insurance and casualty reserves		3,120,117.20	—545,043.89
Accrued depreciation—Road		2,757,027.23	+249,945.95
Accrued depreciation—Equipment		103,945,838.98	+9,024,227.30
Other unadjusted credits		42,116,099.45	—831,944.29
Total		160,498,431.78	+11,734,959.85
Corporate Surplus—			
Additions to property through income and surplus		9,304,621.37	+354,108.83
Funded debt retired through income and surplus		24,865,518.52	—2,079,548.33
Sinking fund reserves		19,480,863.16	—834,952.17
Miscellaneous fund reserves		----------	—52,802.45
Appropriated surplus not specifically invested		3,818,177.83	----------
Total appropriated surplus		57,469,180.88	—2,613,194.12
Profit and loss—Balance		387,984,339.98	+14,072,659.12
Total corporate surplus		445,453,520.86	+11,459,465.00
Grand total		2,206,621,751.91	+23,024,749.13

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES.

The following is a brief description of the investment assets of the Transportation System reported in the balance sheet, viz.:

Investment in Transportation Property ---------- $1,432,869,582.03

Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,533 miles of first main track, 956 miles of additional main tracks, 5,757 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,448 locomotives, 2,896 passenger-train cars, 82,213 freight-train cars, 5,860 company service cars, 22 ocean steamships, 3 river steamships, 13 automobile ferry boats, 14 passenger ferry and car transfer boats, 11 tugs, 77 barges, and 18 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston, to San Francisco, California, and to Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, California.

Sinking Funds ---------- 20,269,304.53

Sinking funds for the redemption of outstanding funded debt, consisting principally of $18,618,000, par value, bonds of Transportation System Companies, $1,885,000, par value, bonds of other companies, and $224,986.25 cash in hands of Trustees.

Miscellaneous Physical Property ---------- 3,031,759.94

Book value of terminal and other real estate acquired in anticipation of future use.

Investments in Affiliated Companies ---------- 638,514,107.71

Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;

Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:

Electric Railways in California (full ownership), operated mileage	886.18
Steam Railways (full ownership), operated mileage	1,536.88
Steam Railways (half ownership), operated mileage	738.01
Total operated mileage of railways collateral to, but not a part of, the Transportation System	3,161.07

Lumber Companies (full ownership), owning 21,749 acres of timber lands, 44,743 acres of other lands, 2 saw mills, etc. Average annual production of manufactured lumber, 33,000,000 feet B. M., and of railroad ties, 8,000,000 feet B. M.;

Land Companies (full ownership), owning 9,222,048 acres of lands in various States traversed by the Southern Pacific Lines; and 6,009 town lots. Of these town lots, 2,941 are located in the State of Texas; 658 in the State of Nevada; and 2,410 in the State of California of which 977 are located in Los Angeles and vicinity;

Coal Companies (full ownership), owning 22,688 acres of coal lands in Oregon and Colorado, 6,321 acres of prospective coal lands in Texas, and 2,502 acres of lignite, clay, and other lands in Texas and Louisiana;

Oil Companies (full ownership), owning 2,444 acres (including 1,806 acres fully owned and 638 acres jointly owned), and holding under lease 12,129 acres, of producing and prospective oil lands in Texas and Louisiana, together with ownership of mineral rights in 85,443 acres of prospective oil lands in Texas. Number of producing wells, 150. Annual production, about 3,400,000 barrels;

Terminal Companies (full ownership), owning 25 acres of land in the City of Los Angeles, California, with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles;

Rockaway Pacific Corporation (full ownership), owning about 565 acres of land on Jamaica Bay, near Brooklyn, N. Y.;

Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;

Southern Pacific Motor Transport Company (full ownership), owning 23 motor coaches operating over six different interurban routes, aggregating 501 miles; 16 motor buses operating in Salem, Oregon; and 10 motor buses operating in Eugene, Oregon. Although this company operates independently, its service is co-ordinated with, and constitutes an extension of, the steam train service of your Company's transportation lines.
Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;
Pacific Fruit Express Co. (half ownership), operating 38,608 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines; and
Stock interest, as indicated, in following companies operating railroad terminal facilities:
El Paso (Tex.) Union Passenger Depot Co., 50%;
Ft. Worth (Tex.) Union Pass. Station Co., 50%;
Nor. Pac. Terminal Co. (Portland, Ore.), 20%;
Ogden (Utah) Union Railway & Depot Co., 50%;
Union Terminal Co. (Dallas, Texas), 12.50%.

Other Investments	5,831,385.53
Of this amount, $1,320,281.62 represents cash in hands of Trustee to be applied in payment for new equipment; and the remainder represents, principally, investments in outside securities.	
Total Investments	$2,100,516,139.74

ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES.

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to $32,242,901.25, as follows:

Expenditures for Road Extensions	$4,841,718.74	
Expenditures for Rolling Stock	11,341,020.93	
Expenditures for Floating Equipment	3,255,355.53	
Expenditures for Other Additions and Betterments	20,565,748.82	
Total Expenditures		$40,003,844.02
Deduct—		
Property retired, equipment vacated, and other adjustments		7,760,942.77
Net increase in Investment in Road and Equipment		$32,242,901.25

The following table shows the number of units of each class of rolling stock owned at December 31, 1927, and at December 31, 1926, and the number of units of each class added and retired during year:

Class.	Owned Dec. 31 1927.	Owned Dec. 31 1926.	Changes During the Year. Added.	Retired.
Locomotives	2,448	2,454	21	27
Passenger-train cars	2,896	2,910	136	150
Freight-train cars	82,213	80,603	2,622	1,012
Work equipment	5,860	5,942	398	480

To provide for increased requirements and to replace vacated equipment, your Company has arranged for the construction at Company shops, and for the purchase from outside builders, of rolling stock as follows, viz.:

	Company Shops.	Outside Builders.	Total.
Locomotives	8	16	24
Passenger-train cars		68	68
Freight-train cars	615	425	1,040
Company service equipment		29	29

The estimated cost of this equipment is $7,400,000.

In addition to the above rolling stock, the Pacific Fruit Express Company (which is owned one-half by Southern Pacific Company and one-half by Union Pacific R. R. Co.) is arranging to add to its rolling stock, during 1928, by the purchase of 2,000 refrigerator cars at an estimated cost of $5,600,000.

Including the Southern Pacific's one-half of the Pacific Fruit Express equipment, the total estimated cost of the new rolling stock mentioned above, which is in addition to equipment completed and placed in service during 1927, amounts to $10,200,000.

The ocean going pasesnger and freight steamer (Dixie) mentioned in last year's report, was launched on July 29, 1927, and entered the New York-New Orleans steamship service of your Company in January 1928. The three automobile ferry steamers for service between San Francisco and Oakland, mentioned in last year's report (which were christened Fresno, Stockton, and Tahoe, respectively), were completed and placed in service during the year.

Your Company's freight steamship El Sol, en route from Galveston to New York, was rammed by a Shipping Board vessel and sunk in New York Bay on March 11, 1927. She was fully covered by insurance.

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below will be found a condensed balance sheet as of December 31, 1927, and a condensed income acount for the year 1927, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.

		Dec. 31 1927.
Assets—		
1. Property investment		$250,769,464.14
2. Sinking funds		292,869.93
3. Investments in affiliated companies—Stocks		248,701.37
4. Investments in affiliated companies—Bonds		506,317.00
5. Investments in affiliated companies—Advances		36,838,819.14
6. Other investments		14,080,898.73
7. Cash		1,402,958.33
8. Accounts receivable		3,782,777.97
9. Material and supplies		5,005,305.18
10. Merchandise		1,163,258.92
11. Deferred assets		2,506,870.52
12. Discount on securities		11,299,214.13
13. Other unadjusted debits		19,644,520.20
14. Grand total		$347,541,975.56
Liabilities—		
15. Capital stock		*$149,361,668.00
16. Premium on capital stock		535,151.75
17. Funded debt:		
(a) Held by the public	$31,547,000.00	
(b) Held within the system	30,224,000.00	
(c) Total		61,771,000.00
18. Non-negotiable debt to affiliated companies		62,526,709.17
19. Current liabilities		4,283,801.31
20. Deferred liabilities		95,126.59
21. Accrued depreciation		13,035,877.44
22. Reserve for amortization of property investment		9,463,574.30
23. Other unadjusted credits		11,735,697.24
24. Total liabilities		$312,808,605.80
25. Additions to property through income and surplus		$1,319,667.37
26. Sinking fund reserves		332,866.52
27. Appropriated surplus not specifically invested		700,000.00
28. Profit and loss—Balance		32,380,835.87
29. Total corporate surplus		$34,733,369.76
30. Grand total		$347,541,975.56

INCOME ACCOUNT.

	Year Ended Dec. 31 1927.
31. Operating revenues	$37,937,627.41
32. Operating expenses (including depreciation)	29,185,154.85
33. Net revenue from operations	$8,752,472.56
34. Taxes	2,763,587.20
35. Uncollectible railway revenues	107.05
36. Equipment and joint facility rents—Net	461,639.72
37. Net operating income	$5,527,138.59
38. Non-operating income	922,151.43
39. Gross income	$6,449,290.02
40. Interest on funded debt	$3,044,956.35
41. Other deductions from gross income	1,107,661.33
42. Total deductions	$4,152,617.68
43. Net income	$2,296,672.34
44. Income applied to sinking and other reserve funds	$30,090.00
45. Income balance transferred to credit of profit and loss	$2,266,582.34

* The amount of outstanding capital stock includes $1,300 owned by Directors and $51,110 owned by the public; the remaining $149,309,258 being owned within the system.

CLAIM FOR CLOSING COLORADO RIVER BREAK.

On page 20 of last year's report, mention was made of a suit which your Company, by authority of an Act of Congress, had brought in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United States for expenditures incurred twenty-one years ago, at the instance of President Roosevelt in closing a break in the Colorado River, to protect the Imperial Valley.

The taking of testimony has been completed, and the case is now closed and ready for findings by the United States Court of Claims Commissioner before whom the testimony was taken.

As a result of facts brought out in the testimony the amount of our claim against the Government has been increased from $1,113,677.42 to $1,197,255.17.

It is the intention to deduct from the total expenditures made by the Southern Pacific Company in closing the break, that proportion of such expenditures which the value of Southern Pacific Company's holdings in the Imperial Valley bears to the value of all property in the Valley, which was saved by closing the break. The principal matter in dispute is the question as to the basis that should be used in determining such value.

It is hoped that the final decision of the Court of Claims will be rendered in time to permit the amount of the judgment in your company's favor to be included in the second Deficiency Appropriation Bill to be submitted for passage to the present session of Congress.

ACQUISITION OF JOINT CONTROL OF THE CENTRAL CALIFORNIA TRACTION COMPANY.

Because of our direct interest in the Central California Traction Company, your Company made application to the Inter-State Commerce Commission for authority to acquire sole control of that line by purchase of its stocks and bonds.

The Atchison, Topeka and Santa Fe Railway Company and the Western Pacific Railroad Company intervened in the proceedings, and on August 5, 1927, the Commission entered an order approving your Company's application, upon the express condition that your Company admit the Atchison, Topeka and Santa Fe Railway Company and the Western Pacific Railroad Company to joint and equal control, upon the payment by each of said companies of one-third of the cost of the securities to be acquired. This condition was agreed to by your Company with the modification that, prior to the consummation of arrangements for such joint control, the Central California Traction Company should sell its street car lines in the City of Stockton, California, to the Stockton Electric Railroad Company, a wholly owned Southern Pacific subsidiary, which had been operating such street car lines under lease for a number of years.

The arrangement, modified as set forth above, was approved by the Commission in an order dated November 28, 1927, and was consummated in January 1928.

The Central California Traction Company is a freight and passenger electric railway operating between Sacramento and Stockton, California, with a branch from Lodi Junction to Lodi, California, a total of 55 miles, and under joint control it will continue to be operated as an independent line.

PROPOSED NEW LINES IN SOUTHERN OREGON AND NORTHERN CALIFORNIA.

On page 22 of the annual report for 1925, was presented your Company's plan for the development of the country in Southern Oregon and Northern California, lying generally to the east of the Natron Cut-Off route between San Francisco and Portland, now styled "Cascade Line on Shasta Route"; and on pages 20, 21, and 22 of last year's annual report, a comprehensive explanation was given of the progress that had been made in the accomplishment of such plan.

One of the properties, the acquisition of which was contemplated in the plan, was the Oregon, California & Eastern Railway, extending from Klamath Falls to Sprague River, Oregon, and on July 22, 1927, with the approval of the Inter-State Commerce Commission, your Company acquired control of this railway by the purchase from Mr. Robert E. Strahorn, the builder of the road, of his one-half of the capital stock of the company, your Company having previously acquired the other one-half of the stock of such company from Mr. Strahorn.

Mention was made in last year's report of the fact that the situation had been complicated by the application of the Oregon Trunk Railway for authority to extend its line from Bend, Oregon, south to Klamath Falls, Oregon, and by the Commission's ruling that while the Oregon Trunk should be given access to Klamath Basin, there should be no duplication of facilities, and, therefore, that the Oregon Trunk should be granted joint use of your Company's Cascade Line between Paunina and Klamath Falls, that although your Company had used every effort to come to some agreement with the Oregon Trunk for such joint use, it had been unable to do so; and that in compliance with the ruling of the Commission, issued on February 15, 1927, your Company had presented to the Oregon Trunk Railway Company and filed with the Commission, a complete draft of contract covering the proposed joint use of the Cascade Line between Paunina and Klamath Falls, the terms theretofore offered to the Oregon Trunk being modified in such contract to accord with the suggestions of the Commission. Subsequent to the publication of last year's report, the contract then offered to the Oregon Trunk was rejected by that company. Following this rejection by the Oregon Trunk Railway of the contract offered to it, negotiations were entered into between your Company and the Great Northern Railway Company, substituted for the Oregon Trunk Railway by permission of the Commission, and on November 18, 1927, your Company and the Great Northern Railway Company, subject to the approval of the Commission, executed two agreements, as follows:

(1) Agreement under the terms of which the Great Northern Railway Company will acquire an equal interest with the Southern Pacific in the Oregon, California and Eastern Railway Company, by the purchase from Southern Pacific of one-half of the issued and outstanding capital stock of the Oregon, California and Eastern, and by the performance of other payments and agreements provided for; the cost of such acquisition to the Great Northern to be the same as it would have been if said company had joined originally on equal terms with the Southern Pacific in the purchase of stock of the Oregon, California and Eastern from Robert E. Strahorn, and had shared equally in performing the obligations in respect thereof or incidental thereto. The agreement further provides for the Oregon, California and Eastern to be operated independently for the joint benefit of the Southern Pacific and the Great Northern.

(2) Agreement under the terms of which the Southrrn Pacific grants to the Great Northern

(a) The equal joint use of the Cascade Line of the Southern Pacific, including telegraph and telephone lines, from a connection with the extended line of the Great Northern near Chemult, Oregon, to a point in the northerly part of Klamath Falls, Oregon, a total distance of about 72 miles. For the privilege of the joint use of said line the Great Northern will pay your Company annually, as rental, one-half of five per cent. interest on a valuation of the line amounting to $5,400,000, and one-half of five per cent. on the actual cost to the Southern Pacific of all improvements, betterments, and additions to the property made subsequent to June 30 1927, except that the cost of improvements which, in major part, are made to effect operating economies, such as a change in grade or in line, etc., shall be shared by the two companies on the basis of use. The expenses incurred in maintaining and operating the joint line are to be shared on the basis of the relative use thereof by each company. Branch lines, which one user of the property may be legally authorized to construct, shall be allowed to make connections with the joint line, and the other user may, within five years from the start of construction, acquire an equal interest in such branches.

(b) The right to use your Company's line from the end of the joint track in the northerly part of Klamath Falls, referred to in (a), above, through Klamath Falls, a distance of about two and one-half miles, as a bridge line to reach the Great Northern's terminal property at Klamath Falls, including the use of telegraph and telephone lines and a suitable siding. For the privilege of using said bridge line, the Great Northern will pay to the Southern Pacific annually, as rental, one-half of five per cent. interest on a valuation of the line amounting to $210,000, and one-half of five per cent. on the actual cost to the Southern Pacific of all improvements, betterments, and additions to the property made subsequent to June 30 1927, except that the cost of improvements which, in major part, are made to effect operating economies, such as a change in grade or in line, etc., shall be shared by the two companies on the basis of use. The expenses incurred in maintaining and operating the bridge line are to be shared on the basis of the relative use of such line by each company.

The conclusion of the arrangements provided for in these agreements was authorized in orders of the Inter-State Commerce Commission, in Finance Dockets Nos. 6384 and 6385, issued January 24, 1928.

The Great Northern completed the extension of its line from Bend to Chemult, Oregon, on November 30, 1927, but the connection of such extension with the joint line from Chemult to Klamath Falls, Oregon, was not made until after receipt of the Commission's authorizations referred to in the preceding paragraph. It is anticipated that use of the joint line and of the bridge line, and the payment of rental therefor by the Great Northern will commence shortly.

In the meantime, the work of changing the track of the Nevada-California-Oregon Railway from narrow gauge to standard gauge between Alturas, California, and the southern terminus of the line at its connection with the Southern Pacific at Wendel, Nevada, 101 miles, was completed during the year, and train service with standard gauge equipment was commenced on October 24, 1927. Nearly 10 additional miles of track from Alturas, California, north, was changed to standard gauge before the end of 1927, leaving 45 miles to the northern terminus at Lakeview, Oregon, to be changed to standard gauge in 1928, weather conditions having prevented the completion of the work during the Winter.

Construction of the line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California, mentioned on page 22 of the 1925 annual report, was commenced within the time prescribed in the order of the Inter-State Commerce Commission, dated May 3, 1927, by grading several miles of the roadbed. The construction of this line has not been continued, however, pending review of the changed circumstances brought about by the entry of the Great Northern into Klamath Basin.

SOUTHERN PACIFIC MOTOR TRANSPORT COMPANY.

As stated elsewhere in this report, the continued growth of automobile competition, especially in passenger traffic, has been such as to cause a steady decline in the passenger revenue of your Company during the past four years, notwithstanding a condition of prosperity which has brought a steady increase in the revenues from all other classes of service. The improvement of the service and equipment of automobile transportation companies through co-ordination and consolidations, together with the continued construction, extension, and improvement of the public highways in the territory served by your lines, has brought about a competition which has made it unprofitable, in certain instances, to operate steam trains engaged in local short-haul and branch line service.

To meet these conditions, and to avoid a curtailment of the service to the public in the instances referred to above, your Company caused the incorporation, in April, 1927, of the Southern Pacific Motor Transport Company, all of whose capital stock is owned by your Company. In anticipation of public demands, now existing or which may arise in the future, the new company is empowered to engage in all forms of transportation and of common carrier service, but, for the present, its plans contemplate an automobile or motor coach transportation of passenger, baggage, mail, and express business, which will be co-ordinated with, and act as an extension of, the steam train service of your Company's lines.

The new company, which has an independent organization, is at present operating twenty-three motor coaches over six different interurban routes aggregating 501 miles, and, in addition, is operating sixteen motor buses in Salem, Oregon, and ten in Eugene, Oregon, giving city service in both places. Additional motor coach service will be developed through the opening of new routes as the need arises, following a policy, however, of retaining as much travel as practicable to our steam rail lines, with a minimum use of the public highways, to produce the most satisfactory net results to our interests as a whole.

Because of the popular demand therefor, and owing to its greater flexibility and to its co-ordination with the steam train schedules of your lines, the motor coach service already established is not only furnishing improved passenger service, but it has enabled your Company to abandon, or to curtail, the unprofitable steam train service on certain of its branch lines.

ACQUISITION OF THE PROPERTIES OF THE OREGON & CALIFORNIA RAILROAD COMPANY AND OF THE MARION & LINN COUNTY RAILROAD COMPANY.

In accordance with agreements dated December 27, 1926, between the Oregon & California Railroad Company and the Marion & Linn County Railroad Company, on the one hand, and the Southern Pacific Company, on the other hand, your Company, under the authority of Inter-State Commerce Commission's order, dated May 27, 1927, took over as of January 1, 1926, the properties of the two companies first mentioned (all of whose capital stocks were owned by your Company), which properties, for many years, had been operated by your Company under leases.

This transfer was made in order to simplify the corporate structure of your Company preliminary to refunding the $17,437,000 of Oregon & California Railroad Company First Mortgage Five Per Cent. Bonds maturing on July 1, 1927.

As explained under the head of Funded Debt, the Commission, in the same order, authorized an issue of Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Bonds, a portion of which were used to retire the Oregon & California Railroad Company First Mortgage Five Per Cent. Bonds which remained outstanding at the date of their maturity on July 1, 1927, thus effecting a considerable saving in the annual charge for interest on funded debt.

EXTENSION OF SAN ANTONIO AND ARANSAS PASS RAILWAY INTO RIO GRANDE VALLEY.

On page 23 of last year's annual report, mention was made of certain new lines which the Inter-State Commerce Commission had authorized to be constructed by the San Antonio and Aransas Pass Railway Company, extending from Falfurrias, Texas, southerly into the Rio Grande Valley of Texas. Both of the lines mentioned were completed during the year, regular freight and passenger service between Falfurrias and McAllen having been established on February 6, 1927, and between Edinburg and Harlingen, on March 20, 1927.

Authority to extend the Harlingen Branch from Harlingen to Brownsville, Texas, a distance of approximately 30 miles, application for which was made to the Inter-State Commerce Commission on October 21, 1926, as mentioned in last year's report, was granted by the Commission on May 13, 1927. The grading of this line was commenced on June 18, 1927, and by October 22, 1927, the laying of rail into the terminus at Brownsville was completed. Regular freight and passenger service between Harlingen and Brownsville was established on November 10, 1927.

The territory reached by these extensions, which is said to contain the richest and most productive soil of any agricultural section in this country, has been retarded in development because of the lack of transportation facilities. It is expected that the completion of these lines will aid in the rapid development of this territory, and that your lines will gain a large amount of very profitable traffic.

FLOOD CONDITIONS IN LOUISIANA.

Unprecedented rainfall over the entire valley of the Mississippi River and its tributaries during the early part of the year, resulted in a series of crevasses from Cairo to below New Orleans, and the flooding of approximately 30 per cent. of the total area of the State of Louisiana.

About 94 miles of the Baton Rouge, Port Barre, and Alexandria Branches of your Company were inundated, your Company sustaining considerable damage to property, and also a loss in revenues owing to interrupted train service, to crop failures, and to other conditions caused by the floods. The main line between Algiers and Lafayette was seriously threatened in a number of places, but service was not interrupted. This line at one time was the only through route open from New Orleans to the West, and in addition to its own train service it accommodated, through detour arrangements, the trains of three other railroads whose lines were under water.

During the distressing flood period, your Company and its employees rendered every aid and service possible in rescue and relief work, and also co-operated with the various National and local governmental agencies and other organizations in the work of furnishing service and accommodations for the unfortunate refugees, their livestock, and effects, as well as in the work of returning them to their homes after the flood had receded.

The officers of your Company are keeping closely in touch with the various plans that are being advanced and considered for future protection of this territory, as your Company is greatly interested in seeing that prompt and effective measures are taken to prevent a recurrence of such disastrous floods.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

At the time of publishing last year's annual report, it was thought that the 4.11 miles of track remaining to be constructed in order to complete the 102 miles of main line between Tepic and La Quemada would be completed early in 1927. This expectation was realized, and the new line, completely ballasted, was placed in operation on April 17, 1927. Since the completion of the line, however, the service has been interrupted by slides, which are always to be expected on new lines in mountainous country, especially during the rainy season. This condition has been controlled, but because of the unsettled condition of the country the service has been further interfered with, at various times during the year, by the burning of trestles, the pulling up of rails, and other depredations by bandits and Yaqui Indians; and in December, a record flood of the Fuerte River washed out a trestle and bridge near San Blas, interrupting through service for 22 days, during which time passengers, freight, and perishable express were transported across the river in boats.

The operating revenues for the year amounted to $5,801,569, an increase of $1,085,218, or 23 per cent. Because of the conditions mentioned above, however, operating expenses for the year increased $1,313,700, or to $6,090,116, so that after providing for taxes amounting to $20,994, and for equipment and joint facility rents and other operating charges amounting to $398,783, the operations for the year resulted in a net loss of $708,324.

FEDERAL VALUATION OF RAILROADS.

On pages 24, 25 and 26 of last year's report, mention was made of the status of the Federal valuation of your Company's properties. Since the end of last year, material progress has been made in the valuation of these properties.

During the year 1927 the Inter-State Commerce Commission served on the Southern Pacific Company tentative valuations in respect of the following properties owned and/or controlled by it:

Name of Company—	*Date of Tentative Valuation.*
1. Southern Pacific Company:	
(a) Pacific Lines (rail lines)	June 30 1916
(b) Southern Pacific Steamship Lines	do
2. Beaverton & Willsburg R. R. Co	do
3. Central Pacific Ry Co	do
4. Coast Line Ry. Co	do
5. Fresno Traction Co	do
6. Hanford & Summit Lake Ry. Co	do
7. Inter-California Ry. Co	do
8. New Mexico & Arizona R. R. Co	do
9. Oregon & California R. R. Co	do
10. Peninsular Ry. Co	do
11. Porterville Northeastern Ry Co	do
12. South Pacific Coast Ry. Co	do
13. Southern Pacific R. R. Co	do
14. Tucson & Nogales R. R. Co	do

The serving of these valuations completed the serving of tentative valuations by the Commission on all companies the lines of which are included in the Transportation System of the Southern Pacific Lines, and in each case formal protest was filed within the statutory period. In no case has a final valuation been served by the Commission.

With a view to minimizing the number of protested items to be disposed of at formal hearings, the representatives of your Company and of the Commission's Bureau of Valuation have been holding joint conferences, in an endeavor to arrive at an equitable agreement, in so far as may be possible, concerning all matters included in the various protests. After the conclusion of these conferences, which are drawing to a close, formal hearings will be held by the Commission, in respect of such of the protested matters as the representatives of your Company and of the Commission have been unable to agree upon at the conferences. It is anticipated that this plan will materially reduce the time required for formal hearings.

The matter of tentative valuations covering the properties of separately operated Solely Controlled and Jointly Controlled Affiliated Companies, is receiving active attention, with a view to expediting the completion of such valuations as much as possible.

It is the intention of the Inter-State Commerce Commission to proceed at an early date to bring their valuations down to date, and plans are being formulated by the Commission to accomplish this object. These plans, however, are only in a tentative state, and it is not yet known how the Commission proposes to bring the valuations to date or how long it will take to accomplish this task.

In connection with the Federal valuation work, your Company has expended to December 31, 1927, the sum of $8,525,311, of which $1,124,553 was expended during the current year.

GENERAL.

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $22,342,929.00, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent. paid April 1 1927	$5,585,713.50	
1½ per cent. paid July 1 1927	5,585,713.50	
1½ per cent. paid October 1 1927	5,585,713.50	
1½ per cent. payable January 3 1928	5,585,713.50	
Total Southern Pacific Company		$22,342,854.00
Dividends on stocks of Transportation System Companies held by the public		75.00
Total dividend payments for the year		$22,342,929.00
The total taxes for the year, of the Transportation System and of all separately operated Solely Controlled Affiliated Companies, amounted to		$23,977,099.55

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 1,892 employees. The payments to pensioners for the year amounted to $1,095,586.12, equivalent to six per cent. per annum on an investment of $18,259,768.67.

The Board announces with sorrow the death on May 23, 1927, of Mr. Henry E. Huntington, who served your Company as a Director from April 6, 1892, to the time of his death; and on February 28, 1927, of Mr. William F. Herrin, Vice-President and Chief Counsel, who entered the service in 1893.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

HENRY W. de FOREST,
Chairman of the Executive Committee.

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1927.

To the Shareholders:

The accounts of the Company for the year ended December 31 1927 show the following results:

Gross Earnings		$201,145,751.85
Working Expenses (including all taxes)		161,630,180.45
Net Earnings		$39,515,571.40
Special Income		11,876,559.78
		$51,392,131.18
Deduct Fixed Charges		15,378,867.44
Surplus		$36,013,263.74
Contribution to Pension Fund		600,000.00
		$35,413,263.74
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid October 1 1927	$2,002,971.76	
And three quarterly dividends on Ordinary Stock of 2½% each, paid June 30 1927, October 1 1927, and December 31 1927	19,500,000.00	
		21,502,971.76
		$13,910,291.98
From this three has been declared a second half-yearly dividend on Preference Stock of 2%, payable March 31 1928	$2,002,971.76	
And a fourth quarterly dividend onOrdinary Stock of 2½%, payable March 31 1928	6,500,000.00	
		8,502,971.76
Leaving net surplus for the year		$5,407,320.22

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1927.

Net Revenue from Investments and Available Resources, Exhibit "C"	$3,198,275.00
Interest on Deposits, and nIterest and Dividends on Other Securities	2,932,826.20
Net Earnings Ocean and Coastal Steamship Lines	2,442,129.18
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	3,303,329.40
	$11,876,559.78

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 80.36% of the gross earnings, and the net earnings to 19.64%, as compared with 77.30% and 22.70% respectively in 1926. Excluding taxes, the ratio of working expenses to gross earnings was 77.87% and in 1926 74.41%.

Gross earnings increased $3,120,160 over those of the previous year, and working expenses $8,549,716. The net earnings, before deducting fixed charges, exclusive of Special Income, were $39,515,571, or a decrease under the previous year of $5,429,555.

The results of the year's operations can scarcely be considered satisfactory due to the heavy increase in working expenses and would have been substantially better had it not been for the decreases in rates on grain made effective during the Summer and increased wages to all classes of employees granted during the year. The major increases in expenses were in Maintenance of Way and Structures, $2,339,000; Maintenance of Equipment, $2,571,000, and in Transportation, $3,219,000. Your Directors have steadily adhered to the policy of maintaining the property of the Company in the highest possible state of efficiency.

The results for the year give further evidence in the need for increases in transportation revenues if gross earnings are to keep pace with operating costs.

DIVISION OF EXPENSES.

Of the total expenses of the Company in railway operations during the past year, 59.05% were attributable to labor costs; 26.25% to cost of material for maintenance of way, equipment and miscellaneous supplies; 11.15% to the cost of fuel and locomotive supplies, and 3.09% to taxes. Loss and Damage claims amounted to only .46% of the total expenses.

SPECIAL INCOME.

The special income of the Company shows an increase over that of the previous year of $820,000, due principally to larger earnings of ocean and coastal services and increased dividends from the Consolidated Mining and Smelting Company. The special income has been added to the summary of the accounts in order to show the gross result before the deduction of fixed charges and dividends.

LAND SALES.

The sales of agricultural lands for the year were 430,368 acres for $5,111,797.51, being an average of $11.88 per acre. Included in this area were 10,951 acres of irrigated land which brought $46.65 per acre, so that the average for the balance was $10.97 per acre.

ISSUE OF ADDITIONAL COMMON STOCK.

Pursuant to the authorization given at the last Annual Meeting, the Directors of the Company decided to issue 400,000 shares of additional Ordinary Capital Stock, of which 325,000 shares were offered for subscription by shareholders at the price of $150 per share, and 50,000 shares were offered for subscription by the officers and employees of the Company at the same price. As the applications for stock by officers and employees exceeded by 6,290 shares the amount offered, your Directors decided to increase the number of shares available for this purpose to 56,290 shares. The remaining 18,710 shares will be disposed of in the market when conditions warrant such disposal.

HOTELS.

The extension to the Banff Springs Hotel will be completed in May of this year, and the work of construction of the Royal York Hotel at Toronto is proceeding satisfactorily.

Your Directors, after discussion with the National Railways and upon the strong recommendation of the latter, agreed to subscribe for $100,000 of the Preferred Stock in the Lord Nelson Hotel at Halifax, Nova Scotia, the National Railways undertaking to recommend the Government's approval of a subscription by that Company of $250,000 of such stock. This arrangement was not given effect to owing to Government objection, and your Company was pressed to increase its subscription to $350,000. Your Directors considered that, in view of your ownership of the Dominion Atlantic Railway serving the important tourist centres of the Evangeline country and connecting through the Eastern Steamship Company with the Port of Boston, the local project, which received general support in Halifax, should be assisted to the extent mentioned. The subscription was accompanied by an offer to the National Railways to transfer to that Company or the Government $250,000 of the Preferred Stock at cost up to July 1st next—in other words, renewing the proposal made by the National Company to this Company. The National Railways shortly afterward announced the construction of a hotel by that Company. Your Directors deplore this duplication as entirely without justification and are continuing negotiations with the National System in the hope that a way may be found of avoiding it.

CANADIAN PACIFIC STEAMSHIPS LIMITED.

The year 1927 showed a decrease in revenue on the Atlantic and an increase on the Pacific, with the result that the net earnings of the entire fleet were moderately increased.

During the year the S.S. "Bawtry" was disposed of.

In order to provide for the replacement of vessels, the age or type of which rendered them no longer suitable for North Atlantic service, your Directors authorized the construction by Messrs. John Brown and Company of two first class 18-knot twin-screw geared turbine oil-burning passenger and cargo steamships, to be delivered in January and March, 1929.

Your Directors are of the opinion that an additional vessel should be ordered for the Pacific service and another first-class vessel for the Quebec-Southampton service.

You will be asked to approve resolutions confirming the action of the Directors and authorizing the construction of the four vessels and the issuance of Consolidated Debenture Stock to defray the expense.

BRANCH LINES.

During the past year the construction of branch lines which you had authorized in Western Canada was proceeded with, 203 miles being graded, 170.9 miles of track being laid and 108.3 miles ballasted on lines in the process of construction.

Your Directors are of the opinion that further extensions should be built as conditions warrant and your authority will be asked for proceeding with the construction and for the issue of Consolidated Debenture Stock in aid of the following lines, namely:

1. Swift Current Northwesterly Branch (Alberta), Willingdon to Edmonton	70.0 miles
2. Moose Jaw Southwesterly Branch (Saskatchewan), Mileage 109 to 146	37.0 miles
3. Aikins Northerly Branch (Saskatchewan), Mileage 0 to 20	20.0 miles
4. Hatton Northeasterly Branch (Saskatchewan), Mileage 0 to 18	18.0 miles
5. Leader Southerly Branch (Saskatchewan), Pennant southwesterly	24.0 miles
6. Fife Lake Branch (Saskatchewan), Mileage 43 to 63	20.0 miles
7. Archive-Wymark Branch (Saskatchewan), Mileage 62 to 74	12.0 miles
8. Unwin Westerly Branch (Saskatchewan-Alberta), Mileage 0 to 20	20.0 miles
9. Rosetown Northerly Branch (Saskatchewan), Mileage 21 to 45	24.0 miles
10. Gem Colony Branch (Alberta), Mileage 8.5 to 11	2.5 miles

It is also proposed to construct a branch of the Alberta Railway and Irrigation Company's railway from Woolford Southeasterly a distance of 13 miles. The A. R. & I. Company has authority to issue bonds not exceeding $40,000 per mile which will, in the usual course, be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

During the year your Directors purchased the abandoned railway of the Hereford Railway Company constructed from the Vermont line near Beecher Falls to Lime Ridge, Que., a distance of fifty-three miles, for the sum of $46,378. It was a term of the purchase that only the line between Cookshire and Malvina, 22.8 miles, should be operated, the remainder to be dismantled.

Subject to necessary statutory authority being obtained, your Directors have also agreed to purchase from the Government of the Province of Alberta the railway and capital stock of the Lacombe and North Western Railway Company, constructed from Lacombe northwesterly to Breton, Alberta, a distance of 71.56 miles, for the sum of $1,500,000, the Company to indemnify the Province against future liability on its guarantee of the outstanding First Mortgage 5% Bonds of the Lacombe and North Western Railway Company, aggregating $273,700, and to undertake to extend the line to Telfordville, a distance of 20 miles. Your approval of these transactions and your authority for the issue of Consolidated Debenture Stock to aid in financing them will be asked for.

AGREEMENTS AND LEASES.

Your confirmation and approval will be asked of the following agreements and leases made by your Directors during the past year:

1. Lease dated August 1 1927 whereby the St. Johnsbury and Lake Champlain Railroad Company leased to the Company that part of its railway between St. Johnsbury and Lunenburg, Vermont, for the term of ten years from August 1 1927 at the annual rental of Twenty-five Thousand Dollars, and an underlease of the same property to the Maine Central Railroad Company for the same term at the same rental.

2. Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby the Company acquired the right to use that part of the Canadian National line between Knee Hill and Rosedale, Alberta, on the basis of paying one-half the interest charge on Capital Account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.

3. Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby provision is made for the construction by this Company of a line to be jointly owned and used by both Companies between Rosedale and Bull Pound Creek, Alberta, the Canadian National to reimburse this Company for one-half of all capital expenditures, and to pay a car mileage proportion, with a minimum of 20%, of the maintenance and operation expense.

4. Agreement dated 21st February, 1928, between the Company and the Canadian National Railway Company, whereby the Company obtained the right to use that part of the line of the Canadian National between a point near Port McNicoll and its terminus in the Town of Midland, Ontario, on the basis of paying one-half interest charge and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.

BRIDGES.

During the past few years substantial progress has been made in the renewal of bridges in order to meet the increasing weight of power and equipment. During 1928 your Directors propose to continue this policy and to incur an expenditure of approximately $1,332,000 in replacement of bridges, principally on the Mountain and Oshawa Subdivisions.

MINNEAPOLIS, ST. PAUL and SAULT STE. MARIE RAILWAY COMPANY.

The results of the operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company (including the Wisconsin Central) showed a distinct improvement over 1926, and notwithstanding that the Wisconsin Central showed a loss of $478,000, the net gain for last year was $1,541,000. The unsatisfactory showing of the Wisconsin Central during the latter half of the year was due to general recession in business. Crop conditions in quite a large portion of the territory served by the Soo Line proper were below the average, but the benefit of the work done in the last few years in diversity of farming was felt. The properties of these railways have been well maintained and better results are looked for in the future.

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1927, $3,733,443, and ask your approval of expenditures on capital account during the present year of $10,940,357. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$ 654,024
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	1,300,086
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	2,152,225
Replacement of rail in main and branch line tracks with heavier section	1,623,793
Additional terminal and side track accommodation	1,393,092
Improving coaling and watering facilities	266,605
Mechanical Department, machinery at various points	530,513
Improvements in connection with Telegraph Service	1,123,991
British Columbia Lake and River Steamers	49,000
British Columbia Coast Steamships	21,700

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

STOCK HOLDINGS.

The position of the holdings of the Common Stock of the Company at the end of the fiscal year just closed was as follows:

United Kingdom	48.84%
Canada	18.02%
United States	26.20%
Other countries	6.94%

DEATH OF MR. HOSMER.

Your Directors regret to report the death on November 14th, 1927, of Mr. Charles R. Hosmer, who had been a member of the Board for twenty-eight years and of the Executive Committee since May, 1925. Mr. W. A. Black was elected a Director to fill the vacancy occasioned by Mr. Hosmer's death and Mr. F. W. Molson was elected a member of the Executive Committee.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. Grant Hall,
Sir Vincent Meredith, Bart.
Mr. E. R. Peacock,
Mr. W. N. Tilley, K.C.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 12 1928.

GENERAL BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.

Property Investment:			
Railway, Rolling Stock Equipment and Lake and River Steamers			$686,387,126.48
Ocean and Coastal Steamships, Exhibit "A"			76,591,843.85
Acquired Securities (Cost): Exhibit "B"			145,710,386.78
Advances to Controlled Properties and Insurance Premiums			12,545,815.90
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		$54,739,614.95	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhbit "C," Cost		25,972,592.60	
Assets in Lands and Properties, Exhibit "D"		86,709,784.04	
			168,214,712.88
Working Assets:			
Materials and Supplies on Hand		$22,412,981.17	
Agents' and Conductors' Balances		5,230,783.21	
Net Traffic Balances		1,679,677.36	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc		1,227,295.19	
Miscellaneous Accounts Receivable		7,328,668.10	
Cash in Hand		41,968,662.79	
			79,848,067.82
			$1,169,297,953.71

LIABILITIES.

Capital Stock:			
Ordinary Stock		$260,000,000.00	
Payments on Subscription to New Issue Ordinary Stock ($40,000,000.00)		34,002,549.37	
Four Per Cent Preference Stock		100,148,587.78	
			$394,151,137.15
Four Per Cent Consolidated Debenture Stock	$304,244,882.08		
Less—Collateral as below*	40,000,000.00		
			264,244,882.08
Ten-Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty-Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944)	30,000,000.00		
Less—Purchased by Trustee and cancelled	3,515,400.00		
	26,484,600.00		
Less—Amount held by Trustee	149,520.94		
			26,335,079.06
Mortgage Bonds: Algoma Branch 1st Mortgage 5%			3,650,000.00
Current:			
Audited Vouchers		7,847,871.69	
Pay Rolls		3,985,134.13	
Miscellaneous Accounts Payable		5,265,400.30	
			17,098,406.12
Accrued: Rentals of Leased Lines and Coupons on Mortgage Bonds			1,006,099.51
Equipment Obligations			15,470,000.00
Reserves and Appropriations:			
Equipment Replacement		1,157,502.37	
Steamship Replacement		16,130,715.20	
Reserve Fund for Contingencies and for Contingent Taxes		23,112,239.36	
			40,400,456.93
Premium on Ordinary Capital Stock Sold: Less Discount on Collateral Trust Gold Bonds and Note Certificates			40,278,965.22
Net Proceeds Lands and Townsites			73,721,856.74
Surplus Revenue from Operation			143,796,822.37
Special Reserve to Meet Taxes Imposed by Dominion Government			2,059,360.68
Surplus in Other Assets			115,084,887.85
			$1,169,297,953.71

J. LESLIE, *Vice-President and Comptroller.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1927, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE. WATERHOUSE & CO., *Chartered Accountants (England).*

Montreal, March 9 1928.

THE NORTH AMERICAN COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR THE YEAR 1927.

New York, N. Y., March 24, 1928.

To the Stockholders of
The North American Company:

Substantial increases in earnings and reductions in operating costs of subsidiaries made the year 1927 one of further progress for your Company.

I take pleasure in calling to your attention the excellent results described in the report of the Vice-President and General Manager, which is appended hereto together with financial statements for the year ended December 31 1927 and certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants.

Briefly summarizing results for the year, details of which are given in the report and in the statements following, you will be interested chiefly in these facts:

Gross Earnings totaled $122,166,834.37, an increase of 5.45% over the year 1926. Net Income from Operation amounted to $56,858,213.10, a gain of 10.47% over the previous year.

Increased efficiency and favorable operating conditions resulted in a decrease from 55.57% for 1926 to 53.46% for 1927 in the proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes.

Appropriations for Depreciation Reserves totaled more than 10% of Gross Earnings, and represented the equivalent of $2.90 per share on the average number of shares of North American Common Stock outstanding during the year.

After deducting Depreciation and all other reserves, the Balance for Dividends and Surplus amounted to $19,254,647.92, of which $1,820,022 was paid in dividends on North American Preferred Stock.

The balance of $17,434,625.92, after all preferred dividends, is an increase of 10.74% for 1927 over the previous year. The rate of earnings per share on the increased number of shares of North American Common Stock outstanding as the result of the payment of dividends in Common Stock was thus more than maintained, notwithstanding a decrease of $1,120,726.10 in Other Net Income due to variations in non-recurring items.

This balance of $17,434,625.92, which is available for growth and expansion, is equivalent to $4.06 per share on the average number of shares of North American Common Stock outstanding during the year.

Confidence in the value of investment in your Company is indicated by the continued increase in the number of stockholders, who at the end of 1927 numbered 40,287, including 11,437 holders of Preferred Stock and 28,850 holders of Common Stock. The Company's steady progress and its strong position from an investment standpoint are reflected in the increase from 5,115 holders of Preferred Stock and 2,773 holders of Common Stock, the corresponding figures five years ago. To-day every State in the Union is represented among the stockholders, as well as 450 residents of foreign countries, and North American investments are held by nearly 300 institutions, banks, trust companies, insurance companies and other corporations and investment trusts.

These facts are of particular interest to many who have more recently become stockholders of The North American Company. The payment of dividends on the Common Stock at the quarterly rate of 2½% in Common Stock is convenient for stockholders who wish either to retain these dividends and thereby increase their holdings or to convert the dividends into cash by sale through their brokers or banks or, upon request, through your Company. The wisdom of the large majority, in retaining their dividend stock, is evidenced by the fact that net earnings have increased at a greater rate than the increase in shares of Common Stock outstanding.

The number of customers served by the subsidiaries of your Company showed a satisfactory increase during 1927. At the end of the year customers of electric service alone numbered nearly one million, and including those of gas and heating service totaled 1,091,830. There was also a large increase in the number of investors in the various subsidiary companies. Preferred stocks of the subsidiaries are now held by more than 94,000 customers and residents of the territories in which they operate.

Policies and practices of The North American Company continued during 1927 in conformity with the standards which many years ago established your Company and its subsidiaries in the confidence of the public, both customers and investors. Therefore, there is no occasion for apprehension regarding a frank and fair survey and public exposition of your Company's administrative principles, through the medium of either the United States Senate or the Federal Trade Commission. This is mentioned because of the fact that the latter body is now inquiring into the interstate aspects of the public utility business as a whole. Stockholders of The North American Company need have no concern as to the effect of such inquiry; in fact they may properly feel—as do your Directors and Officers—that it will serve a good purpose in further directing public attention to the soundness of the position of your Company and its subsidiaries.

There was every evidence during the year of the cordial public and employee relations continuously enjoyed by the subsidiaries. This was particularly apparent in the attitude of customers in service contacts and addition of new business, and in the growth of customer ownership of securities in the various subsidiary companies. Service and investment are becoming more and more closely associated in the minds of the public served by our companies.

For the information of our many newer stockholders, charts illustrating the growth of your Company and its subsidiaries are set forth on pages 18 and 19 [pamphlet report], and brief summaries of the scope of operations of its public utility subsidiaries are given on pages 20 and 21 [pamphlet report]. Stockholders, both new and old, will be interested also in statements of policy made in previous reports to our stockholders, and I have taken this occasion to quote on pages 22 and 23 [pamphlet report] some excerpts from various annual reports which I believe are pertinent at this time.

It is with much regret that I report our loss by death during the year of two members of the Board of Directors, Mr. Charles F. Pfister and Mr. Edward H. Wells. Mr. Pfister was one of the pioneers in the public utility industry and served with conspicuous ability as a director of our Wisconsin subsidiaries since The North American Company entered the public utility field in that State more than thirty-two years ago, and as a director of your Company for more than twenty-six years. Mr. Wells was a director of your Company for more than seven years, and as such greatly aided in the deliberations of the Board on the many important problems which arose during that period.

By order of the Board of Directors,

F. L. DAME, *President.*

REPORT OF
VICE-PRESIDENT AND GENERAL MANAGER.

Satisfactory results marked the operations during 1927 of the subsidiaries of The North American Company. The business of each of the public utility subsidiaries again showed an increase over the preceding year and substantial numbers of electric and gas customers were added. Early in the year activity in certain territories served by some of the subsidiaries varied from the normal seasonal swings, resulting in rates of increase in electric output somewhat lower than for the corresponding periods of 1926. The duration of these variations was relatively brief and as a result of the steady improvement throughout the last quarter the year closed with business proceeding at an active pace in practically all of the territories.

Following is a review of the major operations and progress of the subsidiaries during the year, and of the resulting effect on the more important items in the consolidated financial statements which accompany this report and are covered by the attached certificate of the auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants.

Control of the California and Mississippi River subsidiaries was acquired late in 1925. The results of their operations were included in the 1925 report only for the periods from the respective dates of acquisition to the end of that year, and their operations for a full year were reflected for the first time in the report for 1926, which consequently showed unusually large increases over 1925 in various items of consolidated operating and financial data. Similar increases over 1926 accordingly could not be expected in such items for 1927.

OPERATIONS.

Electric output of 5,003,332,121 kilowatt-hours for the year showed an increase of 5.25%; gas output, amounting to 4,669,052,550 cubic feet, increased 14.42%; and revenue passengers carried on the railway and bus systems numbered 197,107,031, a decrease of 1.43%. On December 31, 1927 the subsidiaries were furnishing electric service to 993,332 customers, an increase of 5.82%, heating service to 2,446 customers, an increase of 4.26%, and gas service to 96,955 customers, an increase of 7.07%. The output of the coal producing subsidiaries amounted to 5,030,197 tons, an increase of 19.17%.

Installed electric generating capacity at the close of the year aggregated 1,515,198 kilowatts, of which 1,118,350 were steam and 396,848 were hydro-electric. The total maximum demand of the four groups of subsidiaries, each group constituting a distinct inter-connected power system, amounted to 1,100,309 kilowatts, and the average annual load factor was 51.9%.

The proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes, commonly referred to as Operating Ratio, was 53.46% for 1927, a substantial decrease from the Operating Ratio of 55.57% for the preceding year. This result was occasioned principally by greater efficiency of the larger steam electric generating stations in continuous operation, and by lessened necessity of using steam electric generating stations by the subsidiaries utilizing such sources of power chiefly for standby purposes.

The policy of keeping the properties at high standards of operating efficiency continues to be followed. Maintenance expenditures during the year aggregated $8,282,195.74. The total amount provided out of current income for repairs, renewals and replacements, including appropriations of $12,481,932.22 for depreciation, was $20,764,127.96 or 17.00% of Gross Earnings.

CONSOLIDATED INCOME AND SURPLUS STATEMENTS.

Gross Earnings amounted to $122,166,834.37, an increase of $6,316,367.92, or 5.45%. Revenues from all operations of the subsidiaries showed increases over 1926 except revenues from heating which showed a slight decrease.

Operating Expenses, Maintenance and Taxes, which aggregated $65,308,621.27, increased only 1.44%, while Net Income from Operation, amounting to $56,858,213.10, was 10.47% greater than the previous year.

Other Net Income was $1,120,726.10 less, largely because of the inclusion in that item for 1926 of profit on sale of the stock of West Kentucky Electric Power Company referred to in the last annual report.

Interest Charges, which include amortization of bond discount and expense, increased $1,361,182.15 due to the increase in funded debt later referred to. Sales of additional preferred stocks of the subsidiary companies throughout their territories account for their larger dividend disbursements.

Depreciation Reserve appropriations of $12,481,932.22 exceeded 10% of Gross Earnings, and represented the equivalent of $2.90 per share on the average number of shares of Common Stock of The North American Company outstanding during the year.

The Balance for Dividends and Surplus amounted to $19,254,647.92, and, after deducting dividend requirements of $1,820,022 on the Preferred Stock of The North American Company, was $17,434,625.92, an increase of 10.74%, and was equivalent to approximately $3.86 per share of Common Stock and scrip outstanding on December 31 1927, and approximately $4.06 per share on the average number of shares outstanding during the year.

CONSOLIDATED BALANCE SHEET.

After charging off property withdrawn from service, the net increase in Property and Plant account was $38,837,702.44, approximately 81% of which represented expenditures for additional electric light and power facilities.

The most important additions to electric generating capacity were the first unit, of 31,500 kilowatts, of the new Balch hydro-electric plant of San Joaquin Light and Power Corporation, California, placed in operation in January 1927; Venice power station, at Venice, Illinois, with an installed capacity of 32,500 kilowatts, purchased by Union Electric Light and Power Company of Illinois in September 1927 from Illinois Power and Light Corporation; and the first unit, of 50,000 kilowatts, of the third section of the Cahokia plant of Union Electric Light and Power Company of Illinois, installed in November 1927.

As in 1926, additions to the gas systems of the subsidiaries consisted chiefly of distribution mains, and additions to the railway facilities consisted principally of rapid transit lines, new cars and motor bus equipment.

Holdings of stocks and bonds of companies other than subsidiaries are carried under investments. Market values of the principal items of such holdings are substantially in excess of the amounts at which they are included in the Consolidated Balance Sheet.

Net working assets amounted to $21,259,344.07, an increase of $5,168,245.29.

Financing by the subsidiaries during the year included mortgage bonds, debentures and notes aggregating $77,670,251 principal amount, of which $51,115,650 principal amount replaced maturing bonds and issues refunded for various reasons, such as savings in interest requirements and simplifying of lien positions. The principal senior financing consisted of issues by the following subsidiaries for the purposes indicated:

San Joaquin Light and Power Corporation, $25,000,000 Unifying and Refunding Mortgage 5% Bonds, to provide for the redemption of all of its outstanding First and Refunding Mortgage Bonds and of all of its redeemable 6% and 7% Unifying and Refunding Mortgage Bonds, aggregating $22,725,000, and for part of its capital requirements;

North American Edison Company, $25,000,000 5% Debentures, to provide for the redemption of all of its outstanding 6% and 6½% Secured Sinking Fund Gold Bonds, aggregating $20,710,000, and for other corporate purposes;

Mississippi River Power Company, $3,000,000 5% Debentures, to provide for the redemption of its 7% Sinking Fund Gold Debentures, aggregating $2,473,000, and for other corporate purposes;

Midland Counties Public Service Corporation, $2,500,000 First Mortgage 5% Bonds, for reimbursement of expenditures for redemption of all of its previously outstanding bonds and for capital expenditures;

Wisconsin Michigan Power Company, $5,000,000 First and Refunding Mortgage 5% Bonds, to provide in part for the acquisition of properties of other public utility companies in Wisconsin and Michigan;

Union Electric Light and Power Company (Missouri), $10,000,000 General Mortgage 5% Bonds, for reimbursement for capital expenditures;

Union Electric Light and Power Company of Illinois, $4,125,000 Serial Notes, as part of the purchase price of Venice Power Station;

The Milwaukee Electric Railway and Light Company, $2,500,000 Refunding and First Mortgage 5% Bonds, for reimbursement for capital expenditures.

On August 1 1927 $3,164,500 of underlying bonds of Union Electric Light and Power Company (Missouri) matured, due provision being made for their payment.

Purchases of bonds of subsidiaries and retirements through sinking and purchase funds, reduced the net increase in their funded debt to $22,986,451.

Preferred stocks of subsidiaries in the hands of the public increased $5,335,344.14.

The increase of $4,235,410 in Common Stock and scrip of The North American Company was due entirely to the issue of Common Stock in payment of dividends. Holding company investments in operating subsidiaries during the year included $9,749,330 of their common stocks. More than 96% of total outstanding common stocks of operating subsidiaries was represented by holding company investments at the close of the year.

On December 31 1927 Reserves aggregated $80,162,743.73, an increase of $7,298,789.10, or slightly more than 10%.

After all dividends on Preferred and Common Stocks of The North American Company, and charges of $3,881,478.44 consisting principally of writing off of unamortized discount and expense and premiums on bonds retired, Undivided Profits increased $9,211,375.48, or 21.86%. On December 31 1927 Undivided Profits amounted to $51,358,612.42, in addition to $23,821,632.84 capital surplus, total surplus amounting to $75,180,245.26.

The policy of maintaining the lowest basis of charges consistent with good service, and depending upon volume of business for financial returns, has been stated in previous reports. Rate schedules of the subsidiaries are designed to promote, through the incentive of lower unit costs, more general and longer use of service. Demands for electric service for domestic and commercial purposes continue to increase, augmented by constant efforts of the subsidiaries to promote better lighting and the use of labor saving appliances. New applications of electricity in commercial heating fields present prospects for substantial development of business of that character. Greater use of electricity for agricultural purposes has been encouraged by extensions of new lines into rural territory and these endeavors have been supplemented by special sales and advertising campaigns. As has been pointed out in previous reports, electric and heating operations contribute by far the larger portion of Net Income from Operation of subsidiaries. During 1927 86.82% of such net income was derived from those sources.

EDWIN GRUHL,
Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED INCOME STATEMENT.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.
Gross Earnings	$122,166,834.37	$115,850,466.45
Operating Expenses, Maintenance and Taxes	65,308,621.27	64,382,877.83
Net Income from Operation	$56,858,213.10	$51,467,588.62
Other Net Income (Including profit on sale of property, and other credits)	3,022,715.26	4,143,441.36
Total	$59,880,928.36	$55,611,029.98
Deductions:		
Interest Charges (Including amortization of Bond Discount and Expense)	17,775,812.34	16,414,630.19
Preferred Dividends of Subsidiaries	8,966,740.45	8,355,435.25
Minority Interests	1,401,795.43	1,369,363.37
Total Deductions	$28,144,348.22	$26,139,428.81
Balance for Depreciation, Dividends and Surplus	$31,736,580.14	$29,471,601.17
Appropriations for Depreciation Reserves	12,481,932.22	11,908,093.97
Balance for Dividends and Surplus	$19,254,647.92	$17,563,507.20

CONSOLIDATED SURPLUS STATEMENT.

Capital Surplus (Premium on Capital Stock)			$23,821,632.84
Undivided Profits:			
Balance, December 31 1926		$42,147,236.94	
Balance of Income, year ended December 31 1927		19,254,647.92	
		$61,401,884.86	
Deductions;			
Dividends on Stock of The North American Company:			
Preferred	$1,820,022.00		
Common (Paid in Common Stock)	4,341,772.00		
	$6,161,794.00		
Unamortized Discount and Expense and Premium on Bonds Retired—Amount written off	3,465,648.90		
Other Charges to Undivided Profits—Net	415,829.54	10,043,272.44	
Undivided Profits, December 31 1927			51,358,612.42
Total Surplus, December 31 1927			$75,180,245.26

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1927.	December 31 1926.
Property and Plant	$614,721,008.24	$575,883,305.80
Cash and Securities on Deposit with Trustees	1,402,538.83	2,061,573.73
Investments:		
Stocks and Bonds of Other Companies	36,945,885.77	34,617,983.47
Sundry Investments	3,515,268.86	2,554,756.78
The North American Company Common Stock (held by subsidiary for conversion of bonds)	3,113,325.75	3,050,000.00
	$43,574,480.38	$40,222,740.25
Current and Working Assets:		
Cash	11,107,362.21	9,282,823.16
United States Government Securities	12,336,851.57	13,657,378.60
Notes and Bills Receivable	585,890.88	589,429.94
Accounts Receivable	13,691,685.51	12,763,620.09
Material and Supplies (at cost or less)	11,111,092.31	10,792,759.91
	$48,832,882.48	$47,086,011.70
Prepaid Accounts	1,749,337.40	1,425,820.80
Discount and Expense on Securities	16,910,549.36	15,165,984.69
	$727,190,796.69	$681,845,436.97

LIABILITIES.

	December 31 1927.	December 31 1926.
6% Cumulative Preferred Stock (Authorized 2,000,000 Shares, $50 par value):		
Stock	$30,333,750.00	$30,333,500.00
Scrip	2,000.00	2,250.00
	$30,335,750.00	$30,335,750.00
Common Stock (Authorized 10,000,000 Shares without nominal or par value):		
Stock	45,043,330.00	40,810,670.00
Scrip	105,300.00	102,550.00
	*$45,148,630.00	a$40,913,220.00
Preferred Stocks of Subsidiaries	142,552,757.77	137,217,413.63
Minority Interests in Capital and Surplus of Subsidiaries	9,341,679.74	9,748,669.76
Dividend Payable in Common Stock	1,125,950.50	1,019,596.25
Funded Debt of Subsidiaries	368,264,351.28	348,364,900.00
Less amount deposited with Trustees	52,494,850.00	55,581,850.00
	$315,769,501.28	$292,783,050.00
Current Liabilities:		
Notes and Bills Payable	6,441,130.56	9,545,783.31
Accounts Payable	4,373,793.34	5,681,414.06
Sundry Current Liabilities	3,818,918.49	3,408,560.28
	$14,633,842.39	$18,635,757.65
Accrued Liabilities:		
Taxes Accrued	8,126,745.13	7,668,398.98
Interest Accrued	3,076,589.28	3,457,968.80
Dividends Accrued	1,475,666.51	1,100,616.10
Sundry Accrued Liabilities	260,695.10	132,171.39
	$12,939,696.02	$12,359,155.27
Reserves:		
Depreciation	71,741,703.66	64,423,093.10
Other Reserves	8,421,040.07	8,440,861.53
	$80,162,743.73	$72,863,954.63
Surplus:		
Capital Surplus (Premium on Capital Stock)	23,821,632.84	23,821,632.84
Undivided Profits	51,358,612.42	42,147,236.94
	$75,180,245.26	$65,968,869.78
	$727,190,796.69	$681,845,436.97

* Represented by 4,514,863 shares without nominal or par value.
a Represented by 4,091,322 shares of $10 par value.

PRICE, WATERHOUSE & CO.

56 *Pine Street, New York, March* 14 1928.

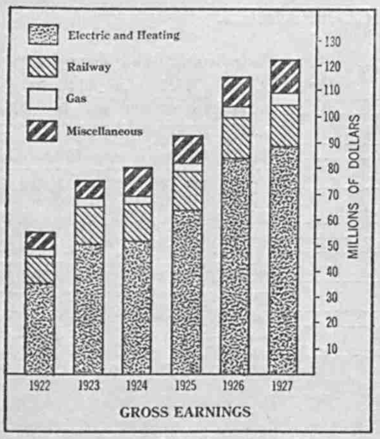
The North American Company,
60 *Broadway, New York, N. Y.*

We have examined the books and accounts of The North American Company for the year ending December 31 1927 and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus are in accord therewith.

The books and accounts of the subsidiary companies were examined by us at September 30, 1927, except the accounts of the Western Power Corporation and its subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1927 and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

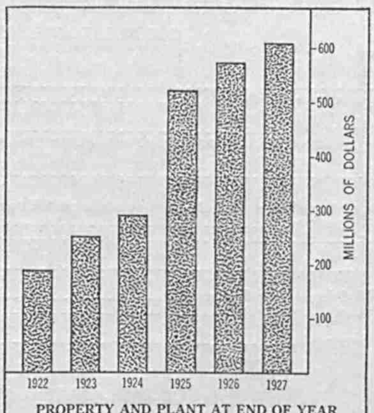
PRICE, WATERHOUSE & CO.



GROSS EARNINGS

Gross Earnings.

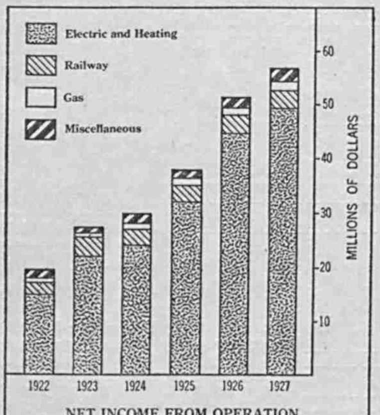
1927	$122,166,834
1926	115,850,466
1925	93,028,967
1924	80,117,255
1923	75,465,267
1922	55,234,492
Increase 5 years	**$66,932,342**



PROPERTY AND PLANT AT END OF YEAR

Property and Plant at End of Year

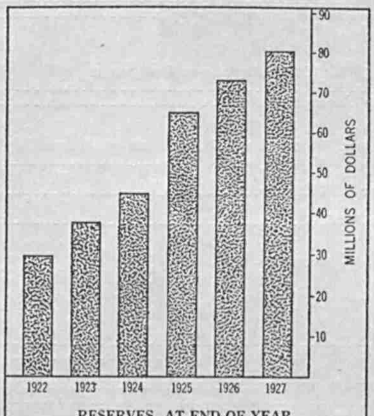
1927	$614,721,008
1926	575,883,306
1925	524,394,202
1924	293,592,471
1923	251,661,142
1922	188,860,469
Increase 5 years	**$425,860,539**



NET INCOME FROM OPERATION

Net Income from Operation

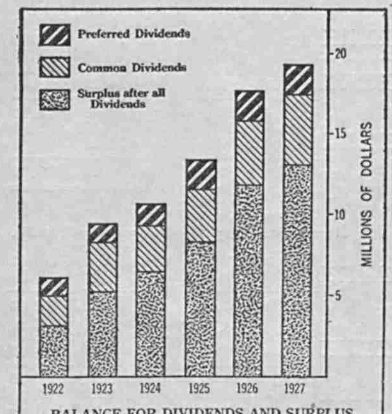
1927	$56,858,213
1926	51,467,589
1925	38,041,842
1924	29,955,492
1923	27,176,069
1922	19,422,448
Increase 5 years	**$37,435,765**



RESERVES AT END OF YEAR

Reserves at End of Year

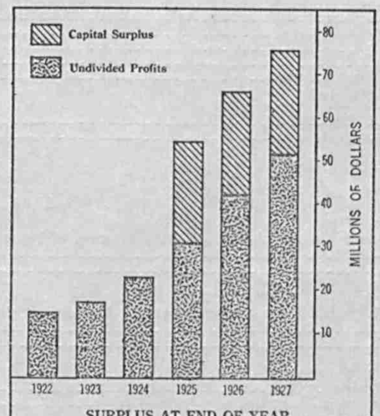
1927	$80,162,744
1926	72,863,955
1925	64,792,463
1924	44,979,485
1923	37,911,711
1922	29,566,738
Increase 5 years	**$50,596,006**



BALANCE FOR DIVIDENDS AND SURPLUS

Balance for Dividends and Surplus.

1927	$19,254,648
1926	17,563,507
1925	13,296,111
1924	10,582,765
1923	9,385,458
1922	6,093,849
Increase 5 years	**$13,160,799**



SURPLUS AT END OF YEAR

Surplus at End of Year

Undivided Profits.

1927	$51,358,612
1926	42,147,237
1925	30,605,648
1924	22,817,142
1923	17,037,879
1922	14,543,029
Increase 5 years	**$36,815,583**

Capital Surplus.

1927	$23,821,633
1926	23,821,633
1925	23,741,646
1924	--------
1923	--------
1922	--------
Increase 5 years	**$23,821,633**

Total Surplus.

1927	$75,170,245
1926	65,968,870
1925	54,347,294
1924	22,817,142
1923	17,037,879
1922	14,543,029
Increase 5 years	**$60,637,216**

CALIFORNIA SUBSIDIARIES
ELECTRIC SYSTEM

State of California.

Electric light and power service is furnished in San Francisco, Oakland, Sacramento, Fresno and in more than 260 other communities in 26 counties in California. The territories served, comprising the important industrial and agricultural sections of northern and central California, have an area of over 12,600 square miles and a population estimated to exceed 1,450,000, or more than one-third of the total population of the State. Gas service is also furnished in Bakersfield, and other communities in the central part of the State. The electric properties include Lake Almanor, an artificial lake constituting the largest water storage reservoir for power purposes in California, as well as other storage capacity; an inter-connected power system over 400 miles in length, and generating stations with present aggregate installed capacity of 329,305 kilowatts. For the year 1927 electric output was 1,351,590,977 kilowatts hours and gas output was 1,072,959,950 cubic feet. On December 31 1927 electric service was being furnished to 153,312 customers and gas service to 11,084 customers.

State of Ohio.

Electric light and power service is furnished in Cleveland, and in more than 120 other communities in 5 counties in Ohio, bordering on Lake Erie and extending to the Pennsylvania State line. The territory served, one of the most advantageously situated industrial sections in the United States, has an area of over 1,600 square miles and a population estimated to exceed 1,300,000 or about one-fifth of the total population of the State. The properties include an inter-connected electric power system approximately 100 miles in length, and electric generating stations with a present aggregate installed capacity of 371,350 kilowatts. Electric output for the year 1927 was 1,174,972,616 kilowatt hours and on December 31 1927 electric service was being furnished to 281,898 customers.

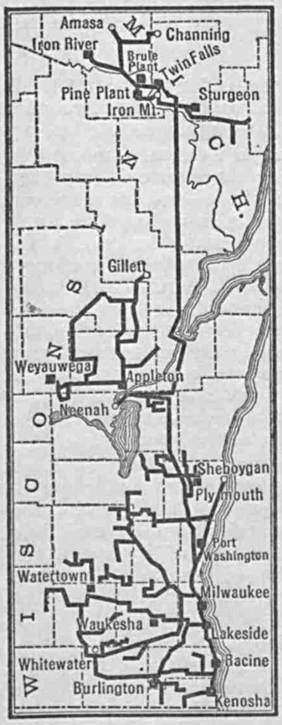
OHIO SUBSIDIARIES
ELECTRIC SYSTEM

MISSOURI-ILLINOIS-IOWA SUBSIDIARIES ELECTRIC SYSTEM

States of Missouri, Illinois and Iowa.

Electric light and power service is furnished, by the various subsidiaries in their respective territories, in St. Louis, Missouri, and East St. Louis, Illinois, and in more than 120 other communities in 10 counties in Missouri, Illinois and Iowa, bordering on the Mississippi River between Burlington, Iowa and the Missouri lead belt. St. Louis is the centre of a large and rapidly growing industrial district and East St. Louis is one of the most important railroad centres in the Middle West. The territories served have an area of over 2,000 square miles and a population estimated to exceed 1,250,000, including more than one-third of the total population of Missouri. The gas service in St. Louis County, Missouri, Alton, Illinois and Keokuk, Iowa, is furnished by local subsidiaries. The electric properties include an interconnected power system nearly 300 miles in length and generating stations with present aggregate installed capacity of 503,020 kilowatts. For the year 1927 the electric output was 1,449,881,883 kilowatt hours and gas output was 1,647,597,300 cubic feet. On December 31 1927 electric service was being furnished to 297,869 customers and gas service to 39,260 customers.

WISCONSIN-MICHIGAN SUBSIDIARIES ELECTRIC SYSTEM



States of Wisconsin and Michigan.

Electric light and power service is furnished, by the various subsidiaries in their respective territories, in Milwaukee and Racine, Wisconsin, and in more than 290 other communities in 28 counties in that state and the upper peninsula of Michigan. The territories served are the highly developed industrial districts of eastern Wisconsin and the mining and woodworking regions in Michigan adjoining the Wisconsin State line, and have an area of over 9,400 square miles and a population estimated to exceed 1,400,000, including more than half of the total population of Wisconsin. Gas service is also furnished in Racine, Kenosha and 9 other cities and adjoining districts in Wisconsin. Substantially the entire electric railway and motor bus service in Milwaukee and suburbs is furnished, as well as most of the interurban electric railway service throughout an extensive surrounding territory. The electric properties include an inter-connected power system over 225 miles in length, and generating stations with a present aggregate installed capacity of 311,523 kilowatts. For the year 1927 electric output was 1,026,886,645 kilowatt hours and gas output was 1,978,495,300 cubic feet. On December 31 1927 electric service was being furnished to 260,253 customers and gas service to 46,611 customers.

POLICIES OF THE NORTH AMERICAN COMPANY.

STATED IN ITS ANNUAL REPORTS FROM 1905 TO 1926.

Development.

From 1905 Annual Report: "The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities, in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be." * * * * "The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

Management.

From 1922 Annual Report: "The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation." * * * * "It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization."

Rates.

From 1925 Annual Report: "The fact that operating revenues of the utility subsidiaries have not increased in proportion to volume of business is due to further reductions in unit sale price resulting from reductions in rates, automatic adjustments in charges for electric service due to lower fuel costs, and greater use by customers, permitting lower charges under existing rate schedules. The reduced unit costs have undoubtedly resulted in greater volume of business. Had the same unit revenues obtaining in 1921 been applied to the volume of business in 1925, earnings would have been approximately $10,000,000 in excess of those obtaining that year. In the electric power field the volume of power sales, since 1921, increased at a rate of 46% more than the rate of increase in operating revenues from such sales. The continuous application of the policy referred to in previous reports to maintain the lowest basis of charges consistent with good service, depending upon volume of business for financial returns, constitutes the most important safeguard of earning power."

Companies Classed as Subsidiaries.

From 1926 Annual Report: "The North American Company does not class as subsidiaries, nor consolidate with its own financial statements the financial statements of any companies except those in which it or its subsidiaries own voting control and at least 75% of the common stock. Control of the companies classed as subsidiaries is held through permanent investments, amounting in one case to about 78%, and in all other cases to from 90% to 100% of the common stock of such companies."

Capitalization.

From 1922 Annual Report: "Practically all of the utility properties included in the item Property and Plant have been appraised by regulating commissions. These appraisals were based on average costs during long periods before the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on pre-war bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon 'fair present values' considering average unit prices which have prevailed during the past eight years. * * * * The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements."

From 1925 Annual Report: "Property and Plant Account of operating companies is over $30,000,000 in excess of figures set forth in the Consolidated Balance Sheet, owing to book adjustments of the auditors for premiums and discounts on stocks of subsidiaries and for that portion of surplus of subsidiaries not earned since acquisition." * * * * "In 1920 there was about $3 of property and plant for each dollar of operating revenue. For 1925, due to the substantial increase in Property and Plant Account, attributable to the acquisition of large hydro-electric properties, the ratio, including a full year's revenue for the newly acquired subsidiaries, approaches $5. Considering the low unit sales revenues from various utility services the ratio is still unusually low."

From 1926 Annual Report: "To preserve sound capital structures and provide a proper proportion of the capital requirements of the subsidiaries, the investments of the parent company are increased from time to time by purchases of additional amounts of their common stocks."

Dividends in Common Stock.

From 1926 Annual Report: "Dividends on the Common Stock of your Company are paid quarterly in Common Stock, cash which would otherwise be distributed being reinvested in the growing equities of the subsidiaries. This dividend policy is in effect a combination of cash dividends and subscription rights, with the advantage of greater convenience to stockholders because of the issuance of stock in small amounts at frequent intervals. The Preferred and Common Stocks are listed on the New York Stock Exchange, and the London and Amsterdam Stock Exchanges have granted permission to deal in the Common Stock. Any stockholder desiring to convert his dividend stock into cash may do so through his own broker or local bank. For the convenience of stockholders who do not have such facilities, your Company will, upon request, arrange for the sale of their dividend stock."

Contact with Stockholders.

From 1924 Annual Report: "With this large increase in stockholders we have endeavored to meet the problem of maintaining a closer contact with the individual stockholder. To that end we have issued pamphlets from time to time descriptive of certain notable developments in connection with the properties, and in May inaugurated the custom of sending a letter of welcome to each new stockholder, advising that the officers of the Company are glad to supply information about the Company. In September we established the custom of writing to each stockholder whose name was discontinued from our list, enclosing a reply card in an endeavor to ascertain whether any dissatisfaction prompted transfer of holdings. The resulting correspondence has revealed that some of the stockholders who desired cash for their dividends were not obtaining the maximum amount and we have already taken steps to make it more easy for such stockholders to do so. We have been very much gratified by the character of the replies received."

PRINCIPAL COMPANIES CONTROLLED BY THE NORTH AMERICAN COMPANY.

Alton Gas Company
Alton Light & Power Company
Alton Railway Company
California Electric Generating Company
Central Mississippi Valley Electric Properties
Cleveland Electric Illuminating Company, The
Dallas City Light Company
East St. Louis Light & Power Company
East St. Louis Railway Company
East St. Louis and Suburban Company, The
East St. Louis & Suburban Railway Company
Edison Securities Corporation
Fort Madison Electric Company
Great Western Power Company of California
Keokuk Electric Company
Midland Counties Public Service Corporation
Milwaukee Electric Railway and Light Company, The
Milwaukee Northern Railway Company
Mississippi River Power Company
North American Edison Company
North American Utility Securities Corporation
60 Broadway Building Corporation
St. Louis & Alton Railway Company
St. Louis & Belleville Electric Railway Company
St. Louis County Gas Company, The
St. Louis and East St. Louis Electric Railway Company
San Joaquin Light and Power Corporation
Union Colliery Company
Union Electric Light and Power Company (Missouri)
Union Electric Light and Power Company of Illinois
Western Power Corporation
West Kentucky Coal Company
Wired Radio, Inc.
Wisconsin Electric Power Company
Wisconsin Gas & Electric Company
Wisconsin Michigan Power Company

THE WESTERN UNION TELEGRAPH COMPANY, INC.

ANNUAL REPORT—FOR FISCAL YEAR 1927.

To the Stockholders:

A review of the Company's operations for the year 1927 is here presented, to which the Income and Surplus Accounts and a comparative Balance Sheet are appended.

The automatic multiplex telegraph system, superseding manual operation and providing increased circuit capacity, has been extended and improved; about 70% of the Company's landline telegraph business is now handled automatically. The simplex printing telegraph system, introduced in 1926, providing for automatic transmission of messages between main and branch offices, is now in successful operation in twenty-five important centers and has resulted in improved service and lower costs; further installations are contemplated. Automatic ticker transmission of full New York Stock Exchange market quotations, in operation last year between New York and certain Pacific Coast and Southwest cities, has now been extended to the Pacific Northwest and to other parts of the country.

An experimental pole treating plant has been built at Chattanooga, Tennessee, for using the new zinc meta-arsenite wood preservative developed by Dr. Curtin, the Company's chief chemist. Three years' laboratory and field tests having given unmistakable evidence of its merit, the new treatment has now been adopted and a substantial saving effected as compared with the former method of treatment with creosote.

New central offices were established at Amarillo, Texas, and Montgomery, Ala. The site, acquired in 1924, for a new building to accommodate the operating departments in New York City has been further enlarged; the Company now owns the entire block bounded by West Broadway, Hudson, Thomas and Worth Streets; construction of the new building will begin during 1928. Land was also purchased in Chicago for a new modern warehouse, to be erected this year.

The Inter-State Commerce Commission's tentative valuation of the Company's landline system is expected at an early date. This tentative valuation at 1914 prices covers only the physical property within the United States as of June 1919, thus omitting plant additions of nine years and the entire property without the United States. Final values will only be reached after judicial determination of the basic principles underlying values. The book value of the Company's physical property, including that of acquired and merged corporations, as set forth in the annexed Balance Sheet, is based upon a conservative appraisal made in 1910 by outside engineers in collaboration with independent accountants. The book value thus established has been augmented by the cost of subsequent additions and betterments and adjusted in relation to plant displacements, in conformity with the accounts prescribed and supervised by the Inter-State Commerce Commission since 1914.

On December 31, 1927, the Western Union System comprised 214,799 miles of pole lines; 1,747,453 miles of wire, of which 62% is copper; 3,419 miles of landline cables; 29,092 nautical miles of ocean cables; and 24,765 telegraph offices.

Pursuant to the plan referred to in previous reports, the book value of American Telegraph and Cable Company's stock held by Western Union was reduced during 1927 by $102,145. If this writing down is continued the book value of this stock will be $10 a share in 1932, when the Western Union's lease of the Cable Company's property expires.

Pursuant to an agreement made in 1926, your Company acquired a controlling interest in the stock of the Mexican Telegraph Company, which owns and operates three submarine cables between the United States and Mexico, and connecting landlines into the City of Mexico and other important Mexican cities.

Stocks of materials and supplies were reduced because of improved methods in assuring regularity of shipments from suppliers and contraction of plant operations. Accounts receivable decreased by $1,273,221. Liquid funds, composed of marketable securities, time loans, and Treasurer's balances, were larger than a year ago by $1,072,921. Treasurer's accounts, bank balances and cash on hand were verified. The usual appropriations were made to sinking and insurance funds.

Real estate mortgages of $179,020 on properties in New York City and New Orleans were paid off. Installment payments by employees during 1927 under the Employees' Stock Subscription Plan of 1926 added $1,507,854 to current liabilities. This and other increases in current liabilities were somewhat more than offset by liquidation of certain large accounts payable and a reduction in the amount distributable to employees under the Income Participation Plan.

Continuing the policy of providing for depreciation in property which must ultimately be replaced, substantial appropriations were made for depreciation of landline plant; the unexpended reserve was $21,350,238, an increase during the year of $2,269,251. Provision has also been made for the maintenance and depreciation of ocean cables, the reserve for which now amounts to $10,759,044, or $829,688 more than a year ago.

Gross operating revenues for 1927 were $2,693,883, or 2%, less than those for 1926. The revenues for 1926, which were larger than those of any previous year, reflected the extraordinary conditions then prevailing in Florida. Cable system revenues also declined about 2%, in part by reason of reduction of rates for press messages. The number of words transmitted over the Company's ocean cables increased by 6%. Operating revenues for 1927 from the landline system produced about 92% of the Company's total operating revenues.

The restriction against code language in low-priced day and night letter service was removed, effective March 1927, thereby encouraging wider use of such services.

Operating expenses were reduced $2,928,799, or 2.5%, which more than made up for the decline in revenues. Added interest charges, arising from the bond issue of December 1926, were partly offset by income from the temporary investment of the major part of proceeds from the bond issue. The net income for the entire property was less by $174,596 compared with the preceding year.

Taxes remain a heavy burden. Aside from income levies, taxes paid by the Company in the United States in 1927 exceeded those of ten years ago by 172%; during the corresponding time the property account increased 78% and annual operating income, 12%. The dispute concerning British income taxes, pending since 1914, is unsettled; substantial payments have been made on account and ample reserves have been provided.

The wage level, as measured by average wages per employee, is higher than ever before; it is about double that of 1916, which may be compared with an advance of 58% in living costs. Continuing the policy of regulating wages of employees according to their merit, individual wage increases aggregating $3,100,000 per annum were made in 1927. Out of each dollar of gross revenues, 59 cents are disbursed for employees' wages, pensions and benefits, compared with 48 cents in 1916. Negotiations during the year between the employees' accredited representatives and your officers were again characterized by a spirit of fairness and good-will.

At the close of 1927 there were 25,380 stockholders; of this number 23,814 held 100 shares or less and of these 18,055 held 25 shares or less.

Landline and cable messages, other than special service for the Weather Bureau, were transmitted for the Government at $660,000 less than the cost of operation and $793,000 less than such business would have yielded at commercial rates. Thus far, all efforts of the Company to persuade the Postmaster General to fix rates for Government telegrams sufficient at least to cover the cost of furnishing service have proved unavailing.

A direct Western Union cable connection has been established for the first time between New York, Havre and Paris; the new route was opened in December 1927. An agreement was made with the French Cable Company for the acceptance, at Western Union offices in the United States, of cable messages routed by their senders via the French Company's cable, and for the transfer by the French Company to Western Union lines at New York City of a reciprocal volume of west bound cable business.

The cable station at Horta, Azores Islands, including residential quarters, infirmary and recreation buildings, has been completed and occupied.

Direct cable service between important American and European cities was extended during the year. The speed of the direct New York-Mexico City cable was substantially increased.

The growth of cable traffic with Italy, Spain, Germany and the Far East requires additional cable facilities. The Company has arranged to lay a high-speed permalloy cable between Bay Roberts, Newfoundland, and Horta, Azores Islands, which will supplement the present high-speed permalloy New York-Azores cable laid in 1924.

Reference was made in last year's report to the formal opening of the German Atlantic Company's cable, channels of which are worked with corresponding channels in your Company's permalloy Azores cable, thus establishing direct service between the United States and Germany.

Pursuant to an arrangement with the Belgian Government, the Company established its own cable offices in Brussels and Antwerp, where it now deals directly with the public. A Western Union public cable office was opened at Belfast, Ireland.

Effective August 1, 1927, substantial reduction of approximately 16% were made in cable rates between United States and South American points. The cable rate on press cables between New York and Great Britain was reduced, effective February 15, 1927, about 29%.

An agreement was made with the Radio Corporation of America, whereby the exchange at coastal stations of radio traffic to and from ships at sea is simplified and facilitated and the scope and effectiveness of the respective services increased and improved.

In the report for 1922 we said on radio:

"It has been our view that the resources of radio will be combined with those of the cable in the development of a system of world communication that will place the United States first among all countries for capacity and reasonable rates, provided the Government will adopt a progressive and businesslike method of dealing with cable companies.

We are disposed, therefore, to think of the radio in terms of a great medium of transmission and as a potential ally rather than in terms of a continuing competitor."

Since writing these words radio has made great progress in invention and has inaugurated several new circuits across the Atlantic and across the Pacific. By these added circuits radio is helping American business to world markets under favorable auspices. One day there will be a larger view of communications which will place less emphasis on the technical maintenance of competitive forms and regard chiefly the large public question of how American business may best be served.

We are frequently asked, "What effect has radio upon the cable business of the Company?" Our reply is that radio has increased the volume of communications, stimulated service and developed trade by radio circuits to countries where cables are less effective because of the terminal delays on connecting government land wires. On the other hand, cable traffic has materially increased between points where cable companies control the terminal facilities, such as in Great Britain, France, Italy, Belgium and Germany.

A better method of communication may of course be developed, but thus far, communications are better by wire than by radio. It should be remembered that the value of such a national communication system as the Western Union is as much in its organization, historic position and great terminal facilities as in its connecting wires and cables. These factors and countless others, having nothing whatever to do with wires or other specific mediums of transmission, have made Western Union the long accepted synonym for Telegraph. Hence its value as a national telegraph system seems asured, provided the organization is alert in its services and modern in its spirit. Corporate somnolence is the danger in these moving times.

Two years ago it would not have been practicable to compete with a private telegraph wire carrying stock exchange messages, as for example, to the Pacific Coast, but to-day, due to improvements in method, instruments and operation, the average elapsed time of stock messages over public wires is actually better than similar messages sent by private wire.

It is our belief that improvements in the art of communication increase the volume of telegraph business. Hence we welcome improvements in telephone service, the developmnt of radio, and extensions of that valuable aid to commercial and social life—the Air Mail.

The policy of Western Union is against telegraph and cable monopoly. Competition in these lines of communication is salutary, stimulating and in the public interest, and in our opinion should be maintained. Elsewhere we see the effect of monopoly, and we may venture to add that the absence of monopoly accounts, in the large, for the present development of telegraph and cables by American companies.

During the year considerable work has been done on the route and design of a modern Pacific cable having as its object the joining of the countries of the Far East, the United States and Europe. One such route has evidently been closed to us since the Japanese Government has informed us that under existing Japanese law our application for a landing upon their shores cannot be favorably considered unless we are willing to forego the operating of the cable upon Japanese territory in favor of the nationals of that country supervised by their own Government. To our regret, we find this stipulation impractical of application and we are therefore engaged in the consideration of another route which avoids a landing upon those friendly but chauvinistic shores.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS THE YEAR ENDED DECEMBER 31 1927.

INCOME ACCOUNT.

Gross Operating Revenues	$131,771,003.02
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, etc.	115,846,032.49
	$15,924,970.53
Add:	
Income from Dividends and Interest	2,689,813.70
	$18,614,784.23
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	3,584,330.81
Balance transferred to Surplus Account	$15,030,453.42

SURPLUS ACCOUNT.

Surplus at December 31 1926		$71,404,042.19
Add:		
Balance from Income Account for year ended December 31 1927	$15,030,453.42	
Adjustments of Surplus (Net)	74,872.28	
		15,105,325.70
		$86,509,367.89
Deduct: Dividends paid and declared		7,980,786.00
Surplus at December 31 1927, as per Balance Sheet		$78,528,581.89

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1927 AND 1926.

ASSETS.

	Dec. 31 1927.	*Dec.* 31 1926.	*Increase or Decrease.*
Property Account:			
Plant Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$272,162,357.79	$262,483,670.43	$9,678,687.36
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00	1,180,000.00	--------
	$273,342,357.79	$263,663,670.43	$9,678,687.36
Other Securities Owned:			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,416,511.41	$5,518,656.01	$102,144.60*
Stocks of Telegraph, Cable and Other Companies	3,646,170.38	2,899,766.50	746,403.88
	$9,062,681.79	$8,418,422.51	$644,259.28
Inventories of Material and Supplies	$6,412,855.18	$6,987,246.73	*$574,391.55
Current Assets:			
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	$15,651,072.72	$16,924,293.76	*$1,273,221.04
Marketable Securities and Time Loans	23,398,168.67	20,107,105.37	3,291,063.30
Treasurer's balances	6,821,081.45	9,039,223.86	*2,218,142.41
	$45,870,322.84	$46,070,622.99	*$200,300.15
Sinking and Insurance Funds (Cash and Securities)	$1,010,130.82	$939,487.64	$70,643.18
Deferred Charges to Operations	$1,614,167.48	$1,281,513.12	$332,654.36
Total	$337,312,515.90	$327,360,963.42	$9,951,552.48

LIABILITIES.

		Dec. 31 1927.	*Dec.* 31 1926.	*Increase or Decrease.*
Capital Stock:				
Authorized	$105,000,000.00			
Issued	99,818,400.00			
Less—Held in Treas.	30,693.09			
		$99,787,706.91	$99,786,530.41	$1,176.50
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Co. (par value):				
Companies controlled by perpetual leases	$1,340,050.00			
Companies controlled by stock ownership	429,450.00			
		1,769,500.00	1,771,400.00	*1,900.00
Funded Debt:				
Bonds of The Western Union Telegraph Company:				
Funding and Real Estate Mortgage 4½% Gold Bonds, 1950	$20,000,000.00			
Collateral 5% Trust Bonds, 1938	8,745,000.00			
Fifteen-Year 6½% Gold Bonds, 1936	15,000,000.00			
Twenty-Five Year 5% Gold Bonds, 1951	25,000,000.00			
Total	$68,745,000.00			
Bonds of Subsidiary Companies	$6,500,000.00			
Less—Held in Treasury	3,143,000.00			
Total	$3,357,000.00			
Real Estate Mortgages	$370,000.00			
		72,472,000.00	72,651,020.00	*179,020.00
Total Capital Liabilities		$174,029,206.91	$174,208,950.41	*$179,743.50
Current Liabilities:				
Audited Vouchers and Miscellaneous Accounts Payable		$7,917,008.56	$9,144,656.00	*$1,227,647.44
Accrued Taxes (Estimated)		11,520,749.66	11,477,617.03	43,132.63
Interest and Guaranteed Dividends accrued on Bonds and Stocks		743,109.96	744,518.43	*1,408.47
Unpaid Dividends (including Dividend of $1,995,210.00 payable January 16 1928)		2,020,981.96	2,017,053.21	3,928.75
Installment payments under Employes' Stock Plan		2,218,455.96	710,601.69	1,507,854.27
Employes' Income Participation (payable February 15 1928)		1,080,624.08	1,585,305.05	*504,680.97
		$25,500,930.18	$25,679,751.41	*$178,821.23
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the termin-terminations of the leases		$13,118,531.93	$13,135,331.93	*$16,800.00
Reserves For:				
Depreciation of Land Lines		$21,350,238.45	$19,080,987.16	$2,269,251.29
Maintenance of Cables		10,759,043.58	9,929,355.39	829,688.19
Development of Ocean Cables		9,999,482.08	10,049,474.06	*49,991.98
Employes' Benefit Fund		1,348,964.85	1,331,361.74	17,603.11
Other Purposes		2,677,536.03	2,541,709.13	135,826.90
		$46,135,264.99	$42,932,887.48	$3,202,377.51
Surplus (as per Annexed Account)		$78,528,581.89	$71,404,042.19	$7,124,539.70
Total		$337,312,515.90	$327,360,963.42	$9,951,552.48

*Decrease.

UNION CARBIDE AND CARBON CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1927.

March 22 1928.

To the Stockholders of
Union Carbide and Carbon Corporation:

A Balance Sheet as of December 31, 1927, and a Statement of Income for the year 1927, and Surplus at the end of the year, are submitted herewith.

The Net Income for the year, before dividends, is equivalent to $9.52 per share on the stock outstanding.

Expenditures for new plants, additions to existing plants, and for the acquisition of new properties, amounted to $13,557,224.42.

Construction work has continued on the development of additional water power at the Sauda Falls, Norway, plant, and preliminary steps have been taken toward the development of water power rights in the United States. Enlargement of chemical plants and the growth of the chemical business have continued. Research and experimental work have been actively pushed. The cost of all patents and intangibles acquired during the year was written off.

The aggregate of outstanding bonds, mortgages and debentures of subsidiary companies was reduced $256,150.00 during the year. Cash increased $3,437,600.64; Total Current Assets increased $254,320.81; Current Liabilities decreased $1,697,729.25. The decrease in Inventories and in Accounts Receivable and Accounts Payable is partially accounted for by the sale during the year of the storage battery business of a subsidiary, The Prest-O-Lite Company, Inc. The Prest-O-Lite Company, Inc., has continued and expanded its other lines and is profiting by the disposal of its storage battery business.

The assets and earnings of the United States Vanadium Corporation are consolidated in these statements. These properties were acquired in 1926 and shown on the December 31, 1926, Consolidated Statement, as securities owned.

Early in the Spring the Corporation offered to its employees a Group Life Insurance Plan, the cost being divided between the employee and the Corporation; and at the close of the year about 90% of employees eligible under the Plan had joined. Its operation has been satisfactory to the Corporation and the employees.

The Directors have approved plans, to become effective May 1 1928, under which those who hold managerial and executive positions in the Corporation, or its subsidiaries, may be assisted in acquiring larger financial interests in the Corporation. It is the purpose of the plans to reward and encourage those who are largely responsible for determining and carrying out the business policies of the Corporation and who will be depended upon for its operation and growth in its present lines and in the production and sale of new products.

In these plans it is provided that amounts, which may aggregate a maximum of 5% of the earnings available for dividends of the previous year, are to be annually used for the purchase of stock, a portion of these funds to be in the custody of the Treasurer and a portion in the custody of three trustees named by the Executive Committee of the Board of Directors.

It is also provided that the Corporation is to advance to the three trustees five million dollars to be used in the purchase of stock of the corporation. This amount, with interest at the rate of 4% per annum, is to be returned to the Corporation in four years.

The stock thus acquired will be used under the supervision of the Executive Committee of the Board of Directors to carry out the purposes of the plans.

Respectfully submitted,
JESSE J. RICKS, *President.*

UNION CARBIDE AND CARBON CORPORATION
and Subsidiary Companies

CONSOLIDATED STATEMENTS DECEMBER 31 1927

ASSETS.

Current Assets:			
Cash		$16,267,387.22	
Receivables:			
Trade Notes Receivable	$1,995,607.40		
Trade Accounts Receivable	13,764,021.30		
Other Notes Receivable	875,088.50		
Other Accounts Receivable	1,120,238.87		
		17,754,956.07	
Inventories:			
Raw Materials at Cost or Market Whichever is Lower	$13,144,209.23		
Work in Process at Present Manufacturing Cost	4,266,642.55		
Finished Goods at Present Manufacturing Cost	11,746,679.49		
		29,157,531.27	
Total Current Assets			$63,179,874.56
Fixed Assets:			
Land, Buildings, Machinery and Equipment		$180,430,460.08	
Real Estate Leaseholds		527,515.40	
Power Leaseholds, Undeveloped Water Power, Patents, Trademarks, etc		1.00	
Total Fixed Assets			180,957,976.48
Investments:			
Investment in Affiliated Companies, the Assets and Liabilities of which are not included in this statement		$ 1,093,143.67	
Real Estate Mortgages	$341,333.15		
Notes Receivable Maturing After 1928	143,587.64		
		484,920.79	
Other Securities		2,389,537.02	
Total Investments			3,967,601.48
Deferred Charges:			
Prepaid Insurance, Taxes, etc		$1,132,902.41	
Bond Discount		324,405.47	
Total Deferred Charges			1,457,307.88
TOTAL ASSETS			$249,562,760.40

LIABILITIES

Current Liabilities:			
Notes Payable	$109,954.69		
Accounts Payable	3,580,849.13		
		$3,690,803.82	
Bond Interest (Unpresented coupons and interest payable Jan. 1 1928)	$106,317.50		
Bond and Mortgage Interest Accrued	102,796.45		
		209,113.95	
Dividend Payable January 2 1928		3,989,599.50	
Accrued Taxes (Including Income Taxes)		3,454,000.79	
Accrued Dividends on Outstanding Preferred Stock of Subsidiary Companies		74,666.66	
Other Accrued Liabilities		251,707.87	
Total Current Liabilities			$11,669,892.59
Funded Debt of Subsidiary Companies:			
First Mortgage Bonds—			
Due February 1, 1937, 6%	$1,165,000.00		
Due July 1 1941, 5%	3,462,000.00		
Due July 1 1950, 6%	318,000.00		
Due October 1 1955, 5%	3,872,000.00		
		$8,817,000.00	
Mortgages on Real Property—			
Due January 1 1930, 5%	$3,000,000.00		
Due December 14, 1932, 5½%	108,000.00	3,108,000.00	
Debentures: Due April 1 1958, 5%		1,454,500.00	
			13,379,500.00
TOTAL LIABILITIES			$25,049,392.59
Reserves for Depreciation, etc			36,493,028.64
Preferred Capital Stock of Subsidiary Companies			6,350,000.00
Capital Stock of Union Carbide and Carbon Corporation—2,659,733 Shares, No Par Value			109,112,421.40
Surplus (Capital and Earned)			72,557,917.77
			$249,562,760.40

INCOME—FISCAL YEAR ENDED DECEMBER 31 1927.

Earnings (After Provision for Income Taxes)		$34,195,681.91
Less—		
Depreciation and Depletion	$6,440,221.54	
Other Charges	1,214,968.34	
		7,655,189.88
		$26,540,492.03
Deduct—		
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies	$706,831.37	
Dividends on Preferred Stock of Subsidiary Companies	493,000.00	
		1,199,831.37
NET INCOME		$25,340,660.66

SURPLUS.

Surplus at January 1, 1927		$63,035,491.60
Add:		
Net adjustments Not Applicable to 1927 Operations		140,163.51
Net Income for Year 1927 (as Above)		25,340,660.66
TOTAL		$88,516,315.77
Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock:		
No. 38—$1.50 per share, paid April 1 1927	$3,989,599.50	
No. 39— 1.50 per share, paid July 1 1927	3,989,599.50	
No. 40— 1.50 per share, paid October 1 1927	3,989,599.50	
No. 41— 1.50 per share, payable January 2 1928	3,989,599.50	
		15,958,398.00
SURPLUS AT DECEMBER 31 1927		$72,557,917.77

Note.—Includes twelve months' earnings (viz., to September 30 1927) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

March 22 1928.

HURDMAN AND CRANSTOUN.

CURRENT NOTICES.

—Pace Institute, the professional school of accountancy and business administration which for 18 years occupied quarters in Hudson Terminal, has removed to the Transportation Building, 225 Broadway, New York City, where it will occupy two whole floors, with an increased space of 50%. It is announced that it will now be possible to accommodate 3,500 students, instead of the 2,300 to which the institute was limited in its old quarters. The accounting firms of Pace & Pace, and of Pace, Gore & McLaren, have also removed to the same address.

—Bauer, Pogue, Pond & Vivian announce that J. Elliot Newlin and J.L. Lincoln have become associated with the firm in its New Business Department; Stuart K. Parry, D. W. Banta, Chas. E. Peddicord, R. C. MacPherson, Wm. M. Raymond, John M. Friedman, Howard E. Rainey and Charles Wise in the Retail Bond Department, and Paul Slattery as Manager of the Trading Department.

—Announcement is made of the election of Ruskin Watts as a member of the Montreal Stock Exchange. Mr. Watts is a partner in the Montreal, Toronto and New York brokerage firm of A. D. Watts & Co., and has been located in New York since 1919, first with the Home Life Insurance Co. and more recently with the Gardiner Hall, Jr., Co.

—Guaranty Trust Co. of New York has been appointed transfer agent in New York for 25,000 shares of preferred stock, par value $100, of the Sheffield Steel Corp. It has also been appointed transfer agent for the $6.50 cumulative preferred stock of the Keystone Water Works Corp. consisting of 13,750 shares.

—A. D. Mendes & Co., 43 Exchange Place, New York City, have issued a circular on the "Low Yield Fallacy" for distribution to investors.

—The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the 6% preferred stock of National Electric Power Co. It has also been appointed co-registrar of the $7 preferred and $6 preferred (Series of 1928) stocks of American Electric Power Corp.

—Announcement has been made in Charlotte, N. C. of the formation of the Interstate Security Co., with offices in the First National Bank Building, to conduct a general investment business. J. G. Gullick, formerly with John Nickerson & Co., is Treasurer and Manager.

—Schatzkin & Co., members of the New York Stock Exchange, in announcing a change of name from Schatzkin, Bernstein & Co., also announce the withdrawal from their firm of Mortimer B. Bernstein and the admission, as a general partner, of Frederick L. Rossmann.

—Pollock, Shour & Co., Inc. has prepared an analytical study of the stocks of 50 leading New York banks and 50 insurance companies, showing the financial position of each, the book value and current market price of its shares, earnings, and other interesting data.

—Bankers Trust Co. has been appointed transfer agent for Noma Electric Corp. It has also been appointed transfer agent for the $7 preferred stock of no par value and $6 preferred stock of no par value, series 1928 of the American Electric Power Corp.

—Merrill, Lynch & Co. have prepared a tabulation showing the growth in sales and profits of the F. W. Woolworth Co., as well as the net profits per share for the company's present stock during each of the past 22 years.

—An analytical survey of the cement industry, together with charts and a comparison of six leading cement producers has been issued for distribution to investors by Frank H. Crehore & Co., 74 Broadway, New York City.

PARAMOUNT FAMOUS-LASKY CORPORATION

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1927.

ASSETS

Cash (includes $6,856,000 net proceeds of Gold Loan, released by Trustee Feb. 1 1928)	$20,427,891.94	
Less reserved for retirement of Preferred Stock	9,144,543.35	
		$11,283,348.59
Bills Receivable		171,877.33
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	1,026,407.44	
Advances to outside producers (secured by film)	2,367,766.78	
Film customers and sundries	2,482,262.12	
		5,876,436.34
Inventory:		
Released productions, cost less depletion	$10,412,784.72	
Completed productions, not yet released for exhibition	9,093,897.56	
Productions in process of completion	1,304,911.45	
Scenarios and other costs applicable to future productions	1,476,315.51	
Rights to plays, etc. (at cost)	1,071,095.42	
		23,359,004.66
Securities		583,062.52
Total current and working assets		$41,273,729.44
Deposits to secure contracts		882,757.19
Investments in subsidiary and affiliated companies (not consolidated) including undistributed share of earnings of Balaban & Katz Corporation		24,532,595.41
Land, buildings, leases and equipment after depreciation, after giving effect to appreciation in land values of $9,640,000, based on independent appraisals		80,843,609.84
Deferred charges		4,320,246.29
Goodwill representing premiums paid for capital stocks of consolidated subsidiaries, after applying $9,640,000 appreciation in land values, based on independent appraisals		5,074,029.58
TOTAL ASSETS		$156,926,967.75

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1927.

Profit for 12 months	$8,662,712.69
Less: Provision for Federal taxes	604,714.93
Balance carried to surplus	*$8,057,997.76

* Including $786,420.87 undistributed earnings applicable to 65% of common stock owned in Balaban & Katz Corporation.

LIABILITIES AND CAPITAL

Bills Payable		$3,100,000.00
Accounts Payable		2,131,914.19
Owing to subsidiary companies (not consolidated)		88,397.64
Excise taxes, payrolls and sundries		1,927,755.88
Owing to outside producers and owners of royalty rights		933,200.52
Purchase money notes and mortgage bonds of subsidiary companies maturing serially within twelve months		1,601,972.01
Serial payments on investments due within twelve months		3,489,983.08
1927 Federal taxes (estimated)		770,000.00
Reserve for dividend declared on Common Stock, payable January 3, 1928		1,177,948.00
Total current liabilities		$15,221,171.32
Advance payments of film rentals, etc. (self-liquidating)		686,055.27
Purchase money notes and mortgage bonds of subsidiary companies maturing serially after one year		36,008,515.34
Serial payments on investments due after one year ($610,605 payable in advance of maturity on notice from holder)		9,144,309.99
Twenty year 6% Sinking Fund Gold Bonds		16,000,000.00
Appropriated Surplus and other reserves		755,370.21
TOTAL LIABILITIES		$77,815,422.13
Interest of minority stockholders in capital and surplus of subsidiary companies		778,478.56
Capital (represented by):		
Preferred Stock (called for retirement February 1, 1928, at 120 and accrued dividends):		
Outstanding (74,949 shares, $100.00 par value)	$7,495,462.20	
Premium and Accrued Dividends to February 1, 1928	1,649,081.15	
Total	$9,144,543.35	
Cash in hands of Trustee, reserved therefor	9,144.543.35	
Common Stock (687,259 shares of no par value, including 98,263 shares issued December 27 1927, not entitled to dividend paid January 3 1928)	62,824,629.62	
Surplus	15,508,437.44	
		$78,333,067.06
Contingent Mortgage liability of subsidiary companies	$993,500.00	
Contingent liability on investment notes discounted	3,628,000.00	
	$4,621,500.00	
TOTAL LIABILITIES AND CAPITAL		$156,026,967.75

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 31, 1927.

Surplus at January 1, 1927		$15,733,422.23
Less: Surplus appropriated to retire preferred stock and for other non-operating reserves		1,874,404.69
		$13,859,017.54
Add: Profit for 12 months to December 31, 1927, after providing for Federal taxes		8,057,997.76
		$21,917,015.30
Less Dividends:		
On common stock (paid and reserved in 1927):		
In cash	$4,638,369.86	
In stock	1,155,622.00	
On preferred stock (paid and reserved in 1927)	614,586.00	6,408,577.86
Surplus at December 31, 1927		$15,508,437.44

We have examined the accounts of the Paramount Famous-Lasky Corporation and its subsidiaries for the twelve months ending December 31, 1927, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Famous-Lasky Corporation and its subsidiary companies at December 31 1927, and the results of operations for the twelve months ending on that date.

PRICE, WATERHOUSE & CO.

March 30, 1928.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, March 30 1928.

COFFEE on the spot was quiet with Rio 7s, 16½c. and Santos 4th, 22¼ to 22¾c. Racing against time to deliver 50,000 bags of coffee to the New York market, the Munson liner "Southern Cross," won on Wednesady night when she reached her Hoboken pier. The ship was originally due to dock Wednesday morning. The coffee was under contract to be delivered at March prices to the market here. According to contract, brokers had to make deliveries before tomorrow night (Saturday night). Latterly there have been arrivals of 52,000 bags of Brazilian coffee at New York. The stock in port on the 29th inst. was 503,531 bags and at New Orleans 62,655 bags, a total of 566,186 bags. There were afloat 486,400 bags, making the total visible 1,052,586 as against 950,653 bags at the same time last year, and 871,625 in 1926.

On the 29th inst. cost and freight tenders from Brazil were unchanged to slightly lower. For prompt shipment, Bourbon 2-3s were offered at 23.40c.; 3s at 23.15c. to 23.40c.; 3-4s at 22½ to 22¾c.; 3-5s at 21¾ to 22½c.; 4-5s at 21.35 to 22¼c.; 5s at 21.20c. to 22c.; 5-6s at 20.90 to 21.60c.; 6s at 20 to 20½c.; 6-7s at 19.60c.; 7-8s at 18.95c.; part Bourbon 2-3s at 24c.; 3s at 22½ to 22.45c.; 3-4s at 22 to 22.65c.; 3-5s at 21.85 to 22.10c.; 4-5s at 21.10c.; 5s at 21.30c.; 5-6s at 20.55c. to 21.15c.; peaberry 3-4s at 22.85c.; 4s at 21.90 to 22.05c.; 4-5s at 21.80c.; 5-6s at 21.45c.; Rio 7s at 14.85c. to 14.95c.; 7-8s at 14.70c.; Victoria 8s, plus 20 were offered for immediate shipment at 14.30c. Arrivals of mild coffee in the United States since the first of the month were 307,762 bags while deliveries for the same time were 270,708 bags leaving the stock of milds on Mar. 26th, 307,594 bags against 323,110 on Mar. 19th and 376,433 last year. Deliveries of Brazilian coffee in the United States last week were 172,694 bags against 141,830 the previous week and 113,664 last year. Arrivals of Brazil coffee in the United States since the first of March were 558,512 bags against 400,211 bags for the same time last year; deliveries since Mar. 1st were 565,118 bags against 547,326 for the same time in 1927. Fair to good Cucuta, 23½ to 24c.; Colombian, Ocana, 22 to 23c.; Bucaramanga, natural, 24 to 25c.; washed, 27¼ to 28¼c.; Honda, Tolima, Giradot, 27¾ to 28¼c.; Medellin, 28¼ to 28¾c.; Manizales, 27¾ to 28¼c. To-day cost and freight offers from Brazil were unchanged or lower. For prompt shipment, they included Bourbon 2-3s at 23.40c.; 3s at 23 to 23.15c.; 3-4s at 21¾c. to 22.60c.; 3-5s at 21½ to 22.15c.; 5s at 21½c.; 5-6s at 20.90 to 21¼c.; 6s at 20 to 20.40c.; 6-7s at 18.35c.; 7s at 18.35c.; 7-8s at 19½c.; part Bourbon 2-3s at 23 to 24.35c.; 3s at 23.20c.; 3-4s at 22½ to 23c.; peaberry 2-3s at 23.15 to 24.35c.; 4s at 22.05c.; 4-5s at 21.20 to 21.70c.; Rio 7s at 14.85c.; 7-8s at 14.60c.

To-day spot trade was quiet with Rio 7s, 15¾c. and Santos 4s, 22¼ to 22¾c. March liquidation told on the 26th inst. The number of notices was 111 Rios and 22 Victorias. March sold down early to 14.89. But later on that day futures advanced 26 to 30 points on Rio and 20 to 45 on Santos. The sales were 55,250 bags of Rio and 10,750 of Santos. Rio cables were higher. March here was conspicuously firm in the later trading after dropping from 16c. early to 14.89c. The Rio receipts were 13,000 bags, against 5,000 on the same day last year; Santos 34,000, against 30,000 last year. Santos had a stock of 1,032,000 bags, against 989,000 last year; Rio 236,000, against 216,000. The visible supply of Brazilian for the United States was 1,030,836 bags, against 879,704 last year. It was pointed out that the March deal is over so far as March itself is concerned. Whether the turning over of approximately 120,000 bags of Rios, Victorias, and Robustas from seven to eight sources to one interest is a prelude of a decline is a question in the minds of some. So long as Rio and Victoria show anxiety to sell it may be a bear point. When a spot month it is added, can break 100 points on 8 lots of coffee, as it did, it is something of a damper. On the 27th inst. futures by reason of disappointing Rio cables were irregular closing at 5 points off to 9 up with May, however the only month to show a decline. Brazilian shippers seemed firm. Rio closed firmer. The sales here were only 15,750 bags, being less than those of Santos, which is something new. Santos futures here ended unchanged to 15 points higher with sales of 17,000 bags.

The Exchange here will be closed Good Friday and Saturday of next week. On the 28th inst. Rio closed 2 to 18 points net lower with sales estimated at 41,500 bags. Santos closed 3 to 25 points net lower with sales of 16,250 bags. Futures fell 15 points on some months and closed unchanged on others on the 29th inst. Europe bought a little May-September and December. The cables showed little change except that Rio Exchange was off to 6d. but the market acted a little tired. To-day Rio futures closed 15 to 25 points lower with sales of 30,000 bags. Santos ended 2 to 10 points lower with sales of 14,000 bags. There was a pressure to sell. Santos cables were unchanged and Hamburg higher, but Rio and Havre were lower. The Rio decline plainly had an effect; also the dullness of spot business. Final prices show a decline on Rio futures for the week of 7 to 30 points. Santos closed 25 points lower for the week on May, and 5 on July while September ended 35 points higher.

Rio coffee prices closed as follows:

Spot (unofficial)---15½	July ------14.00@nom.	December--------13.46
May-------------14.30	September 13.69@ ----	

Santos coffee prices closed as follows:

Spot (unofficial)--------	July--------------20.45	December--------19.55
May-------------20.75	September 20.15@nom.	

SUGAR—Cuban raws were quiet at 2 27-32c. early; 3,000 tons of Philippines for May-June sold at 4.60c. and 2,000 at 4.63c. or within 2 points of 2 29-32c. On the 26th inst. 70,000 bags of Cuba sold, it was said, at 2 13-16c. Refined was quiet at 5.80c. to 5.85c., so far as new business was concerned, but withdrawals made a good showing. The London terminal market at 3.15 p. m. on the 26th inst. was unchanged to ¾d. higher. The sales there last week were 86,700 tons against 80,000 in the preceding week. Receipts at Cuban ports for the week were 221,152 tons against 227,613 last year; exports 139,225 tons against 123,-892 in the same week last year; stock (consumption deducted) 1,104,305 against 1,224,992 in the same week last year; centrals, grinding, 155 against 172 last year; of the exports, Atlantic ports received 62,586 tons; New Orleans, 14,806 tons; Savannah, 4,308; Europe, 57,514; Central America, 11.

Receipts at United States Atlantic ports for the week were 84,018 tons against 71,155 tons in the previous week, 51,056 in the same week last year and 100,889 two years ago; meltings 65,000 against 66,000 in previous week, 72,000 same week last year, and 71,000 two years ago; importers' stocks, 243,480 tons against 212,967 in previous week, 115,543 last year, and 85,151 two years ago; refiners' stocks 71,587, against 83,082 in previous week, 103,200 last year, and 122,836 two years ago; total stocks 315,067, against 296,049 in previous week, 218,743 last year, and 207,987 two years ago. Futures on the 27th inst. advanced 2 points net with sales of 27,200 tons. Cuba sold but Europe covered distant hedges. Local shorts covered. Havana cabled that 50,000 tons out of the 200,000 tons reserve will be turned over to the Export Commission for sale to destinations outside of the United States.

As some view it, continued accumulation of raw sugar by operators is further evidence that strong interests think well of the market. They are said to have already accumulated 225,000 tons stored in warehouses against 100,000 tons last year, and in addition, they are reported to own a fair quantity of sugar still to arrive. Sales of large quantities in the futures market seemed to be hedging but it was well taken. Havana cabled: "The National Commission for the Defense of Sugar has published in the local press a statement referring to article 6 of the decree number 64 of Jan. 21, 1928 regarding the 200,000 tons, calling attention to the fact that this amount which is under control of the Export Company and therefore was never intended to be available for the United States. London cabled on the 29th that the terminal market was better with 16s. 5¼d. paid for August. Preferentials are reported to be offered for June shipment at 13s. 3d. Refined was dull. Liverpool cabled that they were offering to sell Cuban at 13s. 9d. Cables from Cuba on the 29th inst. said that the Expert Committee had sold 50,000 tons of the 200,000 tons of reserve sugar there. Of the total 5,000 went to the Cuban American at 2.71c.; 11,290 to the American Sugar Refining Co. at 2.71c. and 33,710 to the Cuban Trading Corp. at 2.70½c.

Licht's preliminary estimate of beet area in Europe as cabled on the 29th, shows a net increase of 54,000 hectares. The figures for this year in comparison with last year in hectares, are as follows: Germany 412,000 against 401,000 last year; Czecho-Slovakia 253,000 against 280,000 last year; Austria 26,000 against 23,000 last year; Hungary 59,000 against 64,000 last year; France 234,000 against 232,000; Belgium 68,000 against 71,000; Holland 69,000 against 69,000 last year; Denmark 37,000 against 40,000 last year; Sweden 41,000 against 41,000 last year; Poland 203,000 against 205,000 last year; Italy 110,000 against 95,000 last year; Spain 95,000 against 87,000; Russia 713,000 against 640,000; other countries 257,000 against 275,000 last year; total, 2,577,000 against 2,523,000 last year. The Exchange here will be closed Good Friday and Saturday of next week. Some 4,100 tons Porto Rico loading April 23 sold at 4.61c. and 31,000 bags Cuba now loading went at 2 27-32c. c. & f.

There was a rumor that a cargo of Porto Rico sold for second half April shipment at 4.61c. but this lacked confirmation. Futures closed unchanged to 2 points higher with sales estimated at 72,400 tons. It was reported that 33,710 tons bought by Rionda at 2.70½c. f.o.b. was immediately resold to United Kingdom refiners at the sterling price of 13s. 5½d. c.i.f. Futures on the 29th inst. ended 1 to 4 points off with sales of 42,500 tons. Europe and Cuba were considered bearish.

To-day futures closed 3 to 4 points higher with sales of 46,400 tons. Prompt Cuba was quoted at 2 27-32c. Warehouse stocks here of sugar are stated at 257,204 tons against 115,543 a year ago and the previous high level of 226,000 on July 8 1926. The gossip here is that operators will control at least 200,000 tons of the 3,300,000 tons allotted by Cuba to the United States. Cuba bought to-day. London was firmer. That offset the effect of Licht's crop figures. Granulated was sold from second hands, it is said, at 5.60c. Final prices on futures show an advance for the week of 5 to 6 points. Prompt raws at 2 27-32c. are 3-32c. higher than a week ago. Sugar prices closed as follows:

Spot (unofficial)	2 27-32	July	2.91	December	3.06
May	2.82	September	3.00	January	2.95

LARD on the spot was steady early in the week with a fair demand. Prime Western, 12.10 to 12.20c.; refined to Continent, 12½c.; South America, 13½.; Brazil in kegs, 14½c. To-day spot was firmer with prime Western, 12.30c.; refined unchanged. Futures on the 24th inst. declined 5 points with corn off, but recovered the loss later on the same day despite selling by packers and some scattered liquidation. But the hog market was in better shape with receipts at Western points last week 679,000, against 736,000 in the previous week and it is true only 492,000 last year. Futures on the 27th inst. ended unchanged to 3 points lower. Western receipts were somewhat smaller than recently, i.e., 120,000. Deliveries on contracts at Chicago were heavier than for some time, being 300,000 lbs. of lard and 50,000 of bellies. Liverpool lard was unchanged. Futures on the 28th inst. were 10 points higher. Demand was rather small. Ribs were rather quiet and prices showed little change from the previous day. Cash markets were steady. The advance in grain helped lard. So did a firmer hog market. Futures on the 29th inst. advanced 5 points with corn higher, cash lard and hogs firm and Liverpool up 3d. to 6d. To-day futures ended 7 points lower to 15 points higher with March especially strong. Hogs were lower. Packers sold lard. Commission houses were less aggressive in their buying owing to the decline in grain. Yesterday's exports were 3,834,000 lbs. of lard. Hogs ended steady to 10c. lower, with the top $8.50. Final prices show a rise for the week of 10 to 28 points, the latter on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	11.50	11.50	11.50	11.60	11.65	11.77
May delivery	11.75	11.80	11.77	11.87	11.92	11.90
July delivery	12.05	12.10	12.07	12.17	12.20	12.15

PORK steady; Mess $31; family, $32.50 to $34.50; fat back pork, $28 to $32. Ribs, Chicago, cash 11.25c., basis of 50 to 60 lbs. average; Beef was steady; Mess, $23 to $24; packet, $25 to $27; family, $30 to $32; extra India Mess, $44 to $45; No. 1 canned corned beef, $3.40; No. 2, $6; 6 lbs. South America, $16.75; pickled tongues, $55 to $60 per bbl. Meats steady; pickled hams, 10 to 20 lbs., 15¼ to 17c.; pickled bellies 6 to 12 lbs., 16¾ to 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 14¼c. Butter, lower grade to high scoring, 43 to 49c. Cheese, 22¼ to 30c. Eggs, medium to extras, 26 to 31c.

OILS.—Linseed was recently less active and easier. The weakness of flaxseed has had its effect of late. Raw oil in carlots cooperage basis was offered at 9.8c.; lots of 5 bbls. and 10 bbls. ex warehouse 10.2c. Contract deliveries were rather large. The New York Produce Exchange will have an opportunity to present its objections to passage of the Mayfield bill regulating cottonseed oil future deliveries at a hearing next Monday at Washington before the Senate Committee on Agriculture. The bill is said to be opposed by the New York Produce Exchange because it would require deliveries in tank cars instead of barrels, three grades all bleachable instead of one, and permit the Secretary of Agriculture to regulate the form of contract under which the product is sold. The New York Exchange has contended that the bill is drawn to force the New York market to conform to the existing rules and practices of the New Orleans exchange. Cocoanut, Manila coast tanks, 8¼c.; spot New York tanks, 8¾c.; Corn, crude, tanks, plant, low acid, 9c.; Olive, Den., $1.25 to $1.40; China wood, New York drums, carlots, spot, 14½c.; Pacific Coast tanks, spot, 13c.; Soya bean coast tanks, nominal; edible oils, corn, 100 bbl. lots, 12c.; Olive, 2.05 to 2.30c. Lard, prime, 16c.; extra strained winter, New York, 13c.; Cod, New foundland, 68 to 69c. Turpentine, 59¼ to 64¼c. Rosin, $8.60 to $11.50. Cottonseed oil sales to-day including switches, 15,600 bbls. P. Crude, S. E., 8¾c. bid. Prices closed as follows:

Spot	10.00	June	10.15@10.26	September	10.60@ ----
April	10.00	July	10.34@ ----	October	10.58@10.60
May	10.05	August	10.48@ ----	November	10.30@10.60

PETROLEUM.—Bulk gasoline was advanced ¼c. early in the week by the Mexican Petroleum Co., Tide Water Oil Co. and Acewood Petroleum Co. to 9c. in tank cars at refineries, and 10c. in tank cars delivered to the nearby trade. One refiner was said to be quoting 10c. in tank cars at refneries for gasolne of slightly higher specifications than United States Motor. The Standard Oil Co. of New Jersey raised the price of U. S. Motor ¼c. to 9c. New York harbor refineries. It made a similar advance in the Gulf. Later on the same company advanced the export price ¼c. to 24.90c. The Sinclair Co. advanced the bulk price of U. S. Motor ¼c. to 9c. at Portsmouth, Philadelphia and New York; 8¾c. at Charleston, S. C., and 9¼c. at Rhode Island. All leading refiners were asking 9c. Gasoline is in good demand and another advance in the near future would not be surprising to many. Consumption is steadily increasng and jobbers are said to be covering their spring needs rather than wait and be faced with higher prices. Export demand was active at the Gulf. Conditions are favorable there. Fuel oils were rather quiet. A good movement was reported in grade C bunker oil, however, against standing contracts. The price was steady at $1.35 f.o.b. refinery and $1.41½ f.a.s. New York harbor. Diesel oil was slow at $2 refineries. Kerosene was quiet, but steady, at 6½ for 41-43 prime white at refineries, and 7½c. in tank cars delivered to nearby trade; water white 43-45, was ¼c. above these prices. The demand for Pennsylvania lubricating was increasing. Foreign and domestic buyers are more interested. Petroleums were quiet but steady.

Gasoline for export later was in better demand all over the country. Chicago was stronger. A big southern California refiner, is said to be sold up until late in April and is now out of the market. Refiners quoted 7½c. for gasoline to be shipped out of the State as against 7c. recently. The Gulf market was firm and tending upward. Leading refiners there quoted 7¾c. for U. S. Motor and 8¾c. for 64-66 gravity 375 e.p.xx. New England was stronger with big refiners asking 9¼c. at refineries. Fuel oils were steady but quiet. Washington reports the stocks of all oils crude and refined gained 7,074,000 bbls. in February. Gasoline increased 2,670,000 bbls. In January stocks of all oils gained 12,118,000 bbls. and gasoline 3,789,000. Total stocks of crude and refined oil February 29 were 603,376,000 bbls.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized, 24.90c.; bull refinery, 9c.; Kerosene, cargo lots, S. W. cases, 16.90c.; bulk, 41-43, 6½c.; W. W., 150 deg. cases, 17.90c.; bulk, 43-45, 6¾c.; New Orleans prices: Kerosene, prime white, 5½ to 5¾c.; water white, 6½ to 6¾c.; Bunker oil, grade c for bunkering, $1.05 to $1.15; cargoes, 90 to 95c. Service Station's and jobbers' prices: U. S. motor bulk refineries, 9c.; tank cars, delivered to nearby trade, 10c.; California, U. S. Motor at terminal, 9¼c.; U. S. Motor delivered to New York City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha, deodorized steel bbls., 18c.; Kerosene water white, 43-45 grav. bulk refinery, 6¾c.; delivere dto nearby trade in tank cars, 7¾c.; Prime white, 41-43 grav. bulk refinery, 6½c.; 41-43 delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Furnace oil, bulk refinery, 38-42 gravity, 5¾c.; tank wagon, 10c.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg	.90	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.40	Big Muddy	1.25
32-32.9	1.16	Lance Creek	1.33
52 and above	1.70	Bellevue	1.25
Louisiana and Arkansas—		West Texas, all deg	0.60
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.45
Spindletop, 35 deg. and up	1.37		

RUBBER.—New York on the 24th inst. declined 50 to 60 points on small trading, i.e., 770 tons. At first it is true a rise in London of ⅛ to ½d. caused an advance here of 30 points in some cases, but liquidation soon swept this aside. It was a waiting affair with some; waiting until something definite is done in the matter of British restriction plans. New York closed on the 24th as follows: March, 26.70c.; May, 27.10c.; July, 27.20c.; Sept., 27.30 to 27.40c. Outside prices: Smoked sheets, spot and March, 26¼ to 26¾c.; April-May-June, 27¼ to 27¾c.; July-Sept., 27¾ to 28c.; spot first latex crepe, 26¼ to 26¾c. Some assert that restriction measures are likely to be continued. London on March 24 closed with spot and March, 13¼c.; April-June, 13⅜c.; July-Sept., 13¾c.; Oct.-Dec., 13⅞c. Singapore on March 24 closed ⅞d. higher. April closed at 13⅝d.; distant months, 13¾d. Exports from the Malaya restriction area during February upon which export duty at the minimum rate was paid were 18,747 tons, against 13,633 tons in January and 22,706 tons in February, 1927. The balance of unused export credits carried into March is reported as standing for 35,755 tons. Credits issued in February were 43,658 tons. Seats on the New York Exchange rose late last week to $8,000, this week to $11,000. New York on the 26th inst. was 70 to 90 points lower with the cables off and renewed liquidation. The London stock decreased last week 1,389 tons to 59,644 tons a year ago. That news had been discounted on both sides of the water. Pending restriction longs were reducing their lines and short selling seem to have increased. Singapore on the 26th inst. fell ⅛ to 1d.; April, 12⅝d.; April-June, 12¾d.; July-Sept., 12⅞d.

On the 27th inst. New York advanced 100 to 110 points on sales of 1,242 tons. Rumors from London were that res triction will be kept in force for two years. London itself advanced 1/8 to 1/4d. but was quiet like New York at the rise. Prices here ended on the 27th as follows: April 27.10c.; May, 27.30c.; July, 27.40 to 27.50c.; Sept., 27.60c.; Outside prices: Smoked sheets, spot and April, 26 3/4 to 27c.; May-June, 27 to 27 1/4c.; July-Sept., 27 1/4 to 27 1/2c.; Spot, first latex crepe, 26 3/4 to 27c.; clean thin brown crepe, 24 3/4 to 25c.; specky brown, 24 1/2 to 24 3/4c.; rolled, 22 1/2 to 22 3/4c.; No. 2 amber, 25 1/2 to 25 3/4c.; No. 3, 25 to 25 1/4c. London ended on the 27th as follows: Spot and April, 13 to 13 1/8d.; April-June, 13 1/4d.; July-Sept., 13 1/2d.; Oct.-Dec., 13 5/8d. Singapore on Mar. 27th was dull and unchanged; April, 12 5/8d.; later deliveries, 12 3/4 to 12 7/8d. There was some disposition to hold aloof on the 29th inst. awaiting the statement of Prime Minister Baldwin. London closed on that day unchanged to 1/8d. higher with spot-April, 31 1/4d.; Apr.-June, 13 3/8d.; July-Sept., 13 1/2d.; Oct.-Dec., 13 3/4d. The Exchange will be closed Good Friday and Saturday of next week.

On the 29th inst. prices fell 20 to 50 points on further big selling, due partly to anxiety as to the nature of the statement which, it is said, Prime Minister Baldwin will make next Thursday in the matter of restriction. London advanced 1/8 to 1/4d. and reacted on April-June and late months. The sales here were 1,547 tons. New York closed on the 29th inst. with April 27.50c.; May 27.60c.; July 27.70c.; Sept. 28c. Outside prices: Smoked sheets spot and April, 27 1/2 to 27 3/4c.; May-June 27 3/4 to 28c.; July-Sept. 28 1/2 to 28 3/4c.; Spot, first latex crepe, 27 3/4 to 28c.; clean, thin, brown crepe, 25 1/4 to 25 1/2c.; specky brown crepe, 23 3/8 to 23 5/8c.; rolled, brown crepe, 24 1/4 to 24 1/2c.; No. 2 amber, 25 3/4 to 26c.; No. 3 amber, 25 1/4 to 25 1/2c.; No. 4 amber, 24 3/4 to 25c.; Paras, up-river fine spot, 23 1/2 to 24c.; coarse, 18 1/2 to 19c.; Acre, fine spot, 24 1/2c.; Brazil, washed, dried fine, 31 1/2 to 32c.; Cauchoa Ball-upper, 18 1/2 to 19c.; Islands, fine, 19 1/2 to 20c.; Centrals, Esmeraldas, 17 3/4 to 18c. London on the 29th inst. ended with spot and April 13 1/4d. to 13 3/8d.; April-June 13 3/8d. to 13 1/2d.; July-Sept. 13 1/2 to; 13 5/8d. Singapore on the 29th inst. closed with April 13 1/4d. April-June 13 3/8d. and July-Sept. 13 1/2d.

TODAY prices closed 20 to 50 points lower. The demand was light. The tendency is to keep close to shore until more is known about restriction. Final prices show a decline for the week of 20 to 40 points. London today closed unchanged to 1/8d. lower with spot-April at 13 1/8d.; April-June 13 1/4d.; July-Sept. 13 1/2d. and Oct.-Dec. 13 1/8d. London cabled the Rubber Exchange that the London market will remain open until 5.30 p. m. next Thursday, which is taken here to mean that this action is in anticipation of a statement by Premier Baldwin on the subject of restriction.

HIDES.—Firmer prices prevailed for frigorifico with offerings smaller and demand good. Recent sales of packer hides included 1,400 January and February spready native steers at 26c. Of River Platte frigorifico sales comprised 21,000 Argentine steers at 28 15-16c. to 29 1/8c. and 5,000 frigorifico cows at 27 3/4 to 27 15-16c. Common dry hides, Cucutas, 34c.; Orinocos, 31c.; Maracaibo, 30c.; Savanillas, 31c.; Santa Marta, 32c.; Packer: Spready native steers, 26c.; native, 24c.; butt brands, 23 1/2c.; Colorados, 23c., cows, native, 22 1/2c.; bulls, native, 19 1/2c.; New York City calfskins 5.7s, 2.50c.; 7-9s, 3.25c.; 9-12s, 4.25c.

OCEAN FREIGHTS.—The cargo demand was small but rates were generally firm. Sugar traffic increased somewhat. Trade was generally quiet later. For prompt grain berth to London and Manchester, 1s. 6d.| was asked; Liverpool, 1s. 9d.; Hull, Avonmouth, Leith and Glasgow, 2s. 3d.; Antwerp, 9c.; Rotterdam, Bremen and Hamburg, 10c.; French Atlantic, 8c.; West Italy, 15c.; Venice and Trieste, 19c. and Greece, 18c. Later rates were higher but business was not so good. Many shipping and flour interests members of the New York Produce Exchange were filling out applications for membership in the Maritime Exchange. The membership there recently was $65 which is understood to include the payment. of one year's dues. Memberships have since risen sharply.

CHARTERS included grain, 32,000 quarters Gulf, first half of April, to Antwerp-Rotterdam, 15 1/2 to 16c.; Hamburg or Bremen, 17c.; sugar, Santo Domingo, end April to United Kingdom-Continent, 19s.; lumber, Gulf, May, to Montevideo or Rosario, 137s. 6d.; Gulf, April-May, to two ports, Plate, $14.50; cotton, New York, April, to Bremen, 35c.; tankers: lubricating oil, Gulf, April, to Continent, 22s. 6d.; crude, Venezuela, March, to North Hatteras, 18 1/2c.; time: round trip, New York-West Coast South American trade, about $9,500 prompt loading; 1,462 tons, three months, West Indies trade, $1.40, March-April loading, 1,685-ton steamer, round trip, West Indies trade, $1.25 continuation; 742 tons, Great Lakes and Canadian trade, 6 to 7 months, about $2.25, April-May loading; eight months West Indies trade, delivery prompt, $1.50; tankers: U. S. Gulf, 19c.; Aruba, Cartagena or Venezuela, 20c., Tampico 23c., Corpus Christi and Baton Rouge or Texas City, 22c. to North Hatteras, April; sugar, Santo Domingo, April, to one port, Continent, 19s.; sugar, Santo Domingo or Cuba, last half April, to United Kingdom-Continent, North Atlantic, 14s., Gulf 17s.; time: West Indies continuation round, $1.35; grain, Vancover to Antwerp or Rotterdam, 26s., April-May, 6d. more Hamburg; 35,000 quarters, Montreal, May 10-28, Antwerp or Rotterdam, 13c., Hamburg or Bremen, 14c.; London or Hull, 3s.; sugar, Cuba, April, United Kingdom-Continent, 17s.; Santo Domingo option; lumber, Gulf, May to Montevideo or Rosario, 137s. 6d.; tankers: lubricating oil, Black Sea to Copenhagen, 18s. 6d.; sugar, Santo Domingo, April, to United Kingdom-Continent, 19s.; grain, Vancouver to Antwerp or Rotterdam, 28s., Hamburg 28s. 6d., April loading; Vancouver to United Kingdom or Continent, 29s.; if Antwerp or Rotterdam, 28s. 6d.; option Portland-Puget Sound loading, 30s.; April loading; Vancouver to Mediterranean ports, 30s., April loading; time: West Indies round prompt delivery, $1.80c.; San Lorenzo to United Kingdom, 22s.; Continent, 21s. 6d., May 25-June 25; San Lorenzo to Mediterranean basis, 22s. 6d., one port April; San Lorenzo to United Kingdom, Continent, 21s. 6d., A. R. or B. C., 6s. less, option Bahia Blanca, 1s. less; Santa Fe, 1s. 3d. extra April 10-20; San Lorenzo to United Kingdom-Continent, 21s. 6d., A. R. 6d. less, option Bahia Blanca, 6d. less, Santa Fe, 1s. 3d. extra, April 10-May 10; tankers: clean, Black Sea to French Atlantic, 13s. 6d., April-May; Constanza to Alexandria, 11s., Batoum to Alexandria, 12s., 12 voyages, clean, May; fuel oil, prompt Constanza to Genoa, 10s.; clean prompt, Constanza to Alexandria, about four voyages, each 12s.

TOBACCO.—There has been a fair demand for leaf. The American buying at the Amsterdam sales makes, it appear a very fair showing. The trade in general at these sales is said to be good at firm prices. The consumption of cigars in February increased over that for the same month last year. Withdrawals of cigars for consumption in February were approximately 12,000,000. Cigarette withdrawals showed a gain of over 900,000,000. Pennsylvania broadlead filler, 10c.; binder, 20 to 25 1/2c.; Porto Rico, 60 to 80c.; Connecticut No. 1 sec. 1925 crop, 65c.: seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL.—The trade was moderate. Deliveries at tide water increased later at Hampton Roads, New York and Baltimore. Soft coal production has fallen off. As forecast by the Coal Association bituminous the output in the March 24 week was 9,930,000 tons compared with 9,945,000 in the preceding week and 10,392,000 in the week before that. The markets were dull later. Reductions per long ton, f.o.b. mines for April 2d on anthracite coal were announced on the 29th inst. at Philadelphia by the Philadelphia & Reading Coal Co. as follows: Broken, $8 flat, 75c. off; egg, $8.25, 50c. off; stove, $8.60, 65c. off; chestnut, $8.25; pea, $5, $1 off and buckwheat, $3.25. The price circular announcement of the Delaware & Lackawanna & Western Coal Co., Lehigh & Wilkes-Barre Coal Co., the Erie Coal Co., the Pennsylvania Coal Co. and Ontario & Western was similar. The Delaware Lackawanna & Western quotes buckwheat, $3.50; regular No. 1 at $3; rice at $2.25, and barley at $1.70.

COPPER was in good demand for both domestic and foreign account. Trading was the largest for some time. On the 27th inst. one producer is said to have done the largest business in several months. Yet there are some who still report business comparatively small. The price was firm at 14 1/8c. Some producers were asking 14 1/4c. The American Brass Co., one of the largest consumers of refined copper in the world, was inquiring and is believed to have bought some copper. The demand from the Far East is above normal. Export sales on the 26th inst. were 3,000 tons and early in the afternoon of the 27th they were estimated at 6,000 tons. The export price was 14 1/2c. Standard in London on the 27th inst. advanced 3s. 9d. to £61 11s. 3d. for spot, and £61 12s. 6d. for futures; sales, 100 tons spot and 600 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. Here on the 28th inst. the demand continued good with most producers up to the 14 1/4c. level. Yet there was some copper to be had at 14 1/8c. but many believed that this price would disappear before the end of the week. On the 28th inst. London spot standard advanced 1s. 3d. to £61 12s. 6d.; futures up 2s. 6d. to £61 15s.; sales 50 tons spot and 350 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. Later sales were reported at 14 1/4c. delivered Connecticut Valley. Rumors are afloat that 130,000,000 lbs. have sold here and abroad in the last 10 days. France did most of the foreign business. Bare copper wire is quoted at 16c. a rise of 1/8c.; magnet wire now 17c. In London on the 29th inst. standard advanced 3s. 9d. to £61 16s. 3d. for spot, and £61 18s. 9d. for futures; sales 200 tons spot and 1,300 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures.

TIN was quiet but steady. The price was 52 7/8 to 53c. on the 28th inst. with sales in this country estimated at 150 tons. On the Exchange here 50 tons of January-February shipment from the Straits sold at 52 7/8c. Straits shipments from the Far East are expected to be 7,500 to 8,000 tons. In London on the 27th inst. spot standard advanced 7s. 6d. to £239 17s. 6d.; futures up 10s. to £239 5s.; sales, 50 tons spot and 500 futures; spot Straits tin was up 7s. 6d. to £243 17s. 6d; Eastern c.i.f. London dropped 5s to £244 10s. on sales of 150 tons. On the 28th inst. London fell £1 17s. 6d. on the spot to £238; futures were off £2 to £237 5s.; sales, 200 tons spot and 300 futures; Spot Straits dropped £1 17s. 6d. to £242; Eastern c.i.f. London unchanged. Later trade was slow at 52 7/8c. to 53c. In London on the 29th, spot standard was up 10s. to £238 10s.; futures rose 17s. 6d. to £238 2s. 6d.; sales, 50 tons spot and 500 futures; Spot Straits advanced 10s. to £242 10s.; Eastern c.i.f. London off 10s. to £244; sales, 275 tons.

LEAD was in good demand. The St. Joseph Lead Co. advanced the price 50c. to 5.85c. East St. Louis on the 28th inst. This is the minimum price in the district and for future shipment 5.90c. is said to have been paid. The American Smelting Co. was quoting 6c. Lead ore was unchanged at $72.50 in the tri-State district. Shipments last week were 1,062 tons an increase for the week of 200 tons. Spot lead in London on the 27th inst. fell 2s. 6d. to £20; futures off 1s. 3d. to £20 8s. 9d.; sales, 250 tons spot and 350 futures. On the 28th inst. London was unchanged with sales of 250 tons spot and 400 futures. Later buying increased partly for distant delivery and the tone was very firm with New York 6c. and East St. Louis 5.85c. London on the 29th inst. advanced 2s. 6d. on the spot to £20 2s. 6d.; futures up 1s. 3d. to £20 10s.;.sales, 800 tons futures.

ZINC was unchanged early in the week at 5.70 to 5.72 1/2c. despite a drop of $2 per ton in ore late last week. That consumers are well covered on their future requirements i disclosed by statistics issued by the American Zinc Institute. These showed that metal sold at plants but not delivered amounted to nearly 29,000 tons which is close to a record. Hence the reason for the absence of buying on the part of consumers of late. The Matthiesen & Hegeler Zinc Co. reduced sheet ribbon zinc 1c. to 8½c. for sheet zinc and 8¼c. for ribbon zinc f.o.b. cars, La Salle, Ill. Later on the price dropped 50c. to 5.67½c. East St. Louis. In London on the 27th inst. zinc fell 1s. 3d. to £25 2s 6d. for spot and £25 for futures; sales 75 tons spot and 225 futures. On the 28th inst. London spot was 2s. 6d. lower at £25; futures dropped 1s. 3d. to £24 18s. 9d. with sales of 675 tons futures. Later trade was dull at 5.65 to 5.67½c. generally at East St. Louis. In London on the 29th inst. prices advanced 1s. 3d. to £25 1s. 3d. for spot and £25 for futures; sales, 75 tons spot and 425 futures.

STEEL.—A fair demand prevailed from automobile and construction companies. Railroads bought cars. Jobbers reported a better trade and March makes a more satisfactory showing than February. Foreign structural steel competes sharply with the American product and jobbing prices are more or less unsettled by the invasion of the foreign material. The average ingot output is about 85% of capacity as against 84% a week ago and 93% a year ago. The Steel Corp. is working, it appears, at fully 90% in contrast with less than 89% a week ago. The production of the lighter steel like sheets and tin plates shows the most increase. Eastern Pennsylvania plate makers, however, are said to be running in many cases at 60%. At Youngstown, sheet mills are reported to be working at 90% or over and sheets are said to be firmer. It is added that some makers of semi-finished sheet roller there state that if unspecified tonnages of black and other sheet grades at under 2.90c. on black, &c., are not taken at the end of the quarter, they will be cancelled. Sheet mills there are operating at more than 90% and with full finished rollers at capacity. Full finished sheets are quoted there at 4.15c. base for prime material, and marchant bars and plates are said to be firm. Trade there in bars is better than in plates. A very fair business, however, is being done in light plates, with light tank builders, &c. Heavy steel is quieter. The demand is less for that than for sheets, tin plate and strip. Prices for these as well as nails are becoming more and more irregular. Scrap and coke prices tend downward. The output of nuts, bolts and rivets is increasing at Pittsburgh. Sheet bars have latterly been $34 at Youngstown but sometimes less and billets $33. It is said that several makers of cold-rolled steel have reduced prices $3 per ton from the prices named a few weeks back. They are 2.75c. Pittsburgh or Cleveland for 3 tons or more and 3c. for smaller lots. Wire nails, it is said, are $2.60 per keg, Pittsburgh. Bars, plates and shapes are often sold it appears, at 1.85c., Pittsburgh. In sheets, declines of $1 to $3 per ton are reported in black and galvanized.

PIG IRON.—It is now said that New York sold 8,000 tons last week, though it was admittedly in small lots. Prices were called unchanged. Buffalo iron sold generally last week at $16.50 to $17 per ton furnace, eastern Pennsylvania; $19.50 to $20 with competition sharp. Prices were hardly tested on large lots. British iron is coming to a Delaware River cast iron pipe maker and the price is $18.50 duty paid. Some cast iron pipe makers complain of the importation of European cast iron pipe. Some of them are making their pipe of foreign pig iron. Trade was quiet in the Pittsburgh district. The opening of navigation on the Great Lakes will occur about May 1st. Iron ore will begin then to move down the lakes. Steel companies are competing sharply with the regular iron concerns for business. A Buffalo steel maker is said to have been a leader in this competition. Dutch iron was quoted at $21 to $21.50 duty paid and delivered out of ships and at $20.50 to $21 ex ships. Buffalo, $16.50 to $17, furnace and now and then it is intimated as low as $16. Eastern Pennsylvania, $19.50 to $20; Cleveland, $17.50 to $18 nominally.

WOOL has been for the most part quiet, but steady. Boston wired a Government report early in the week as follows: "Current buying is dull. The medium grade domestic wools are not available for immediate delivery and demand for the 56s and finer grades is developing very slowly and comprises mostly the new Arizona wools with occasional sample orders on territory and other Western grown lines. Imports of foreign combing greasy wool at Boston last week included over 3,000,000 lbs. of 64 and finer Australian wools and over 1,500,000 of New Zealand wools of 48-50s and lower grades out of a total of approximately 5,500,000 lbs. of this class entered." Boston wired March 29: "A sealed bid sale on the new clip mohair was held at Del Rio, Texas, on Wednesday when all bids were rejected according to Boston dealers. The highest bids have not been disclosed, but some of the bidders are known to have offered more than 60c. for the grown hair.

Boston quotations: Ohio and Pennsylvania fine delaine, 49 to 50c.; ½-blood, 51 to 52c.; ⅜-blood and ¼-blood, 52c. Territory clean basis, fine staple, $1.18 to $1.23. Texas clean basis, fine 12 months, $1.18 to $1.22; pulled, scoured basis, A super, $1.10 to $1.12; domestic, mohair original Texas, 62 to 63c. In London on March 23 offerings 10,790 bales. Demand sharp from England and the Continent. America bought on a fair scale. Recent prices were firmly maintained.

New Zealand greasy crossbred, 58s, brought 29d.; 56s, 25d.; 50s, 24½d.; 48s, 22½d.; 46-48s, 20½d.; 46s, 19d. Details: Sydney, 407 bales; merino scoured, 29½ to 45d.; greasy, 25 to 26½d. Queensland, 591 bales; merino scoured, 38 to 48½d. Victoria, 469 bales; merino scoured, 46½ to 47½d.; crossbred scoured, 28½ to 44d. West Australia, 432 bales; merino greasy, 20½ to 28d. New Zealand, 3,842 bales; merino scoured, 24½ to 40d.; greasy, 17½ to 29d. Cape, 669 bales; merino scoured, 39 to 43d.; greasy, 16½ to 22d. Puntas, 4,480 bales; greasy crossbred, 17 to 27½d. New Zealand slipe, 18 to 35d., latter halfbred lambs.

In London on March 26 offerings 10,000 bales. Demand sharp. Prices firm.

New Zealand greasy crossbred, 58s, brought 28½d.; 56s, 25½d.; 48-50s, 23½d.; 48s, 21½d.; 46s, 20d.; 44s, 18d. Details: Sydney, 1,039 bales; merino scoured, 30 to 45½c.; greasy, 21 to 32½d. Queensland, 839 bales; merino scoured, 33 to 48d.; greasy, 18½ to 27½d. Victoria, 459 bales; merino scoured, 39 to 40½d.; greasy, 26 to 29d. West Australia, 933 bales; merino greasy, 21½ to 29d. Tasmania, 483 bales; merino greasy, 28 to 37½d. New Zealand, 5,171 bales; merino scoured, 32 to 43d.; greasy, 26½ to 29½d.; crossbred scoured, 23 to 35½d.; greasy, 17½ to 30d. Falklands, 610 bales; merino greasy, 19 to 25d. New Zeland slipe, 16 to 33d., latter half bred lambs.

In London on March 27 offerings 12,888 bales. Demand in general good, but speculators' lots of Australian greasy merino were often withdrawn at high limits. America bought a little. Prices firm.

New Zealand greasy half bred, best 56s, brought 26d.; 50-56s, 24½d.; greasy crossbreds, 50s, 24d.; 48-50s, 22d.; 48s, 21½d.; 46-48s, 17½ to 19½d. Details: Sydney, 2,928 bales; merino scoured, 33 to 43d.; greasy, 18 to 35d. Queensland, 290 bales; merino greasy, 18 to 22½d. Victoria, 307 bales; merino scoured, 38 to 42½d.; greasy, 23½ to 31½d.; crossbred scoured, 35 to 40d. South Australia, 601 bales; merino scoured, 36½ to 48d.; greasy, 21½ to 23½d. West Australia, 1,361 bales; merino greasy, 24 to 29d. New Zealand, 2,827 bales; crossbred scoured, 19 to 32½d.; greasy, 17½ to 26d. Puntas, 4,476 bales; crossbred greasy, 16½ to 26d. Cape, 188 bales, mostly withdrawn because of high limits. Puntas slipe, 15 to 26½d., latter fine crossbred lambs.

In London on March 28 offerings of 7,500 bales and sold to British and Continental buyers. Selection smaller; prices firm.

New Zealand greasy halfbred, best 58s, brought 28d.; 56s, 25½d.; greasy crossbred super 50s, 24d.; 48s, 22½d.; 46-48s, 20½d.; 46s, 19½d.; 44-46s, 18d. Details: Sydney, 3,043 bales; merino greasy, 20½ to 33½d. Queensland, 324 bales; merino scoured, 45½ to 48d.; merino greasy, 18 to 22d. Victoria, 394 bales; merino scoured, 37½ to 43d.; greasy, 20 to 25½d. South Australia, 250 bales; merino greasy, 21 to 27d. West Australia, 1,020 bales; merino greasy, 17½ to 29d. New Zealand, 2,213 bales; merino scoured, 41½ to 43½d.; greasy, 25 to 26½d.; crossbred scoured, 34 to 44d.; greasy, 17½ to 28d. Cape, 153 bales; merino scoured, 43 to 46d.; merino greasy, 16 to 18d. New Zealand slipe, 18½ to 33½d., latter halfbred lamds.

In London on March 29 the second winter series of wool auctions ended with offerings of 11,700 bales, making a total for the series of 12 auctions of 128,000 bales. Some 60,000 bales were purchased by the Continent, 46,000 by England, 4,000 by America and about 20,000 were carried forward, including 7,000 bales unoffered. Compared with January prices, Australian Cape merinos were from par to 5% higher; New Zealand greasy crossbreds, 7½ to 10% higher; slipe, 10 to 15% higher; greasy crossbreds, 5% up, and Falklands, 10% higher. The next series will begin May 8.

March 29 details: Sydney, 3,142 bales; merino scoured, 44 to 46½d.; greasy, 15½ to 30d. Queenland, 229 bales; merino scoured, 37½ to 46½d. Victoria, 623 bales; merino scoured, 35½ to 47½d.; greasy, 24 to 28½d.; crossbred scoured, 25½ to 38d. West Australia, 188 bales; merino greasy, 22 to 27d. New Zealand, 4,360 bales; crossbred scoured, 15½ to 35d.; crossbred greasy, 15 to 26½d. Cape, 238 bales; merino scoured, 41 to 42½d.; greasy, 17 to 20½d. New Zealand slipe, 19 to 34½d., latter halfbred lambs.

At Geelong on March 23 offerings 7,000 bales and mostly sold. Greasy merino sold at 35¼d., this closing the sale for the regular season and touching the highest point. In Wellington, N. Z., March 26 20,000 bales offered and all sold prompt. Prices firm. Prices were about the same as on Feb. 17 and compare as follows with prices of Dec. 5 and of a year ago.

Merino super average, 22 to 24½d., against 21½ to 24d. on Dec. 5 and 17 to 21¾d. March 1927; crossbreds, 56-58s, 23 to 27d., against 19¼ to 25d. on Dec. 5 and 15½ to 19½d. March 1927; 50-56s, 21½ to 24½d., against 19 to 22d. and 15 to 18½d.; 48-50s, 19 to 24d., against 15¼ to 20¾d. and 14 to 17d.; 46-48s, 18 to 22½d., against 15 to 18¾d. and 12½ to 15¾d.; 44-46s, 16¼ to 20½d., against 14 to 17d. and 11¾ to 15d.; 40-44s, 16 to 18½d., against 12 to 15d. and 11 to 13½d.; and 36-40s, 15 to 17½d., against 11 to 14½d. on Dec. 5 1927 and 10½ to 12d. March 1927. The season closed in New Zealand.

At Brisbane on March 29 the sales closed with a keen demand. Best merinos, fleeces and skirtings were firm; dusty merinos were par to 5% lower. There were rather large withdrawals of scoured wools, owing to high and unyielding limits.

COTTON

Friday Night, March 30 1927.

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 88,473 bales, against 76,637 bales last week and 73,234 bales the previous week, making the total receipts since the 1st of August 1927 7,334,510 bales, against 11,499,311 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,164,801 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,426	2,474	8,635	4,639	3,381	1,751	22,306
Texas City	------	------	------	------	------	716	716
Houston	2,922	4,194	6,330	1,753	2,054	2,137	19,390
New Orleans	1,384	5,337	4,152	4,092	2,219	811	17,995
Mobile	214	293	254	712	616	797	2,886
Pensacola	50	------	------	------	------	442	492
Savannah	1,583	2,534	2,677	1,537	1,947	2,264	12,542
Charleston	1,260	1,059	374	1,450	572	425	5,140
Wilmington	891	135	608	275	666	970	3,545
Norfolk	477	125	432	343	178	785	2,340
New York	------	------	------	------	41	------	41
Boston	------	------	------	------	108	22	130
Baltimore	------	------	------	------	------	950	950
Totals this week	10,207	16,151	23,462	14,801	11,782	12,070	88,473

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Mar. 30.	1927-28. This Week.	1927-28. Since Aug 1 1927.	1926-27. This Week.	1926-27. Since Aug 1 1926.	Stock. 1928.	Stock. 1927.
Galveston	22,306	1,977,871	33,764	3,066,047	342,933	524,560
Texas City	716	87,026	3,567	164,102	32,040	41,799
Houston	19,390	2,391,403	37,433	3,606,473	631,739	722,484
Corpus Christi	------	176,343	------	------	------	------
Port Arthur, &c.	------	736	------	------	------	------
New Orleans	17,995	1,289,792	53,794	2,195,305	431,462	589,750
Gulfport	------	------	------	------	------	------
Mobile	2,886	244,165	3,046	349,638	12,019	38,290
Pensacola	492	12,582	102	13,322	------	------
Jacksonville	------	8	------	617	582	610
Savannah	12,542	549,064	15,984	987,679	36,123	62,130
Brunswick	------	------	------	------	------	------
Charleston	5,140	228,821	11,465	496,338	23,850	62,641
Lake Charles	------	756	------	------	------	------
Wilmington	3,545	107,787	2,287	119,182	28,762	20,339
Norfolk	2,340	197,676	5,215	381,113	67,433	92,973
N'port News, &c.	------	------	95	374	------	------
New York	41	6,188	110	26,668	155,770	218,398
Boston	130	5,445	346	25,039	3,432	1,276
Baltimore	950	58,692	1,558	62,725	1,495	1,503
Philadelphia	------	155	------	4,689	9,957	7,202
Totals	88,473	7,334,510	168,766	11499311	1,777,597	2,383,955

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	22,306	33,764	28,042	22,330	16,594	10,546
Houston*	19,390	37,433	31,550	36,704	4,160	17,845
New Orleans	17,995	53,794	26,914	29,327	19,514	20,273
Mobile	2,886	3,046	2,537	1,519	83	422
Savannah	12,542	15,984	8,786	7,687	7,019	7,881
Brunswick	------	------	------	------	------	------
Charleston	5,140	11,465	3,869	2,625	1,616	1,309
Wilmington	3,545	2,287	1,743	2,841	452	90
Norfolk	2,340	5,215	2,813	4,281	2,788	1,194
N'port N.,&c.	------	95	------	------	------	------
All others	2,329	5,683	4,179	1,837	3,144	4,294
Tot. this week	88,473	168,766	110,433	109,150	55,370	63,854
Since Aug. 1	7,334,510	11499311	8,447,117	8,495,122	5,963,835	5,262,785

* 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 116,713 bales, of which 30,714 were to Great Britain, 9,429 to France, 29,312 to Germany, 10,031 to Italy, 6,000 to Russia, 4,364 to Japan and China, and 26,863 to other destinations. In the corresponding week last year total exports were 300,318 bales. For the season to date aggregate exports have been 5,667,874 bales, against 8,680,589 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 30 1928. Exports from—	Exported to— Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	15,239	----	6,009	1,790	6,000	----	18,950	47,988
Houston	----	7,368	8,228	821	----	----	4,458	20,875
Texas City	2,904	----	----	----	----	----	----	2,904
New Orleans	----	2,061	6,185	4,370	----	2,600	2,493	17,709
Mobile	1,855	----	----	----	----	1,500	200	3,555
Pensacola	442	----	50	----	----	----	----	492
Charleston	1,105	----	3,194	----	----	----	50	4,349
Wilmington	----	----	----	3,050	----	----	----	3,050
Norfolk	2,925	----	1,304	----	----	----	212	4,441
New York	6,244	----	4,342	----	----	200	500	11,286
San Francisco	----	----	----	----	----	64	----	64
Total	30,714	9,429	29,312	10,031	6,000	4,364	26,863	116,713
Total 1927	62,723	19,969	80,975	11,542	45,251	42,875	36,983	300,318
Total 1926	44,730	25,937	18,100	22,806	7,000	13,990	10,957	143,520

From Aug.1 1927 to Mar.30 1928. Exports from—	Exported to— Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	264,481	312,474	363,845	161,291	19,900	257,981	306,250	1,686,222
Houston	259,230	283,801	368,563	143,380	57,700	233,356	154,495	1,500,525
Texas City	20,159	3,878	6,034	----	----	----	100	30,171
Corp. Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,181	161,944
Port Arthur	236	500	----	----	----	----	----	736
New Orleans	182,399	85,966	227,521	102,305	77,441	198,169	95,830	969,631
Mobile	43,143	1,989	96,847	2,500	----	22,550	5,075	172,104
Pensacola	2,022	----	9,065	370	----	----	1,125	12,582
Savannah	123,570	5,030	319,184	8,823	----	38,705	22,097	517,409
Charleston	39,871	1,881	135,842	6,065	----	5,300	21,921	210,880
Wilmington	----	----	17,300	57,992	----	----	300	75,592
Norfolk	46,284	600	65,791	1,250	----	2,250	3,597	119,772
Lake Charles	----	----	756	----	----	----	----	756
New York	37,882	10,690	33,361	2,573	----	2,584	28,038	115,128
Boston	2,037	230	493	----	----	----	2,876	5,636
Baltimore	----	1,718	----	1,497	----	----	267	3,482
Philadelphia	775	----	45	277	----	----	100	1,197
Los Angeles	20,607	6,863	29,527	591	----	19,250	360	77,198
San Diego	1,803	----	----	----	----	----	----	1,843
San Fran	889	300	455	----	----	1,914	283	3,841
Seattle	----	----	----	----	----	1,225	----	1,225
Total	1,069,738	750,241	1731630	492,973	158,141	807,256	657,895	5,667,874
Total '26-'27	2,210,445	867,177	2406,847	617,331	214,537	1406400	955,842	8,680,589
Total '25-'26	1,930,164	773,180	1476901	529,251	110,773	893,271	691,720	6,405,260

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 February the exports to the Dominion the present season have been 20,940 bales. In the corresponding month of the preceding season the exports were 17,779 bales. For the seven months ended Feb. 29 1928 there were 154,808 bales exported as against 168,528 bales for the corresponding seven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 30 at—	On Shipboard Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
Galveston	9,800	8,500	7,000	28,000	2,500	55,800	287,133
New Orleans	8,050	3,964	6,763	6,076	250	25,103	406,359
Savannah	6,000	------	1,000	400	------	7,400	28,723
Charleston	------	------	------	------	------	------	23,850
Mobile	5,250	------	------	6,000	29	11,279	740
Norfolk	------	------	------	------	300	300	67,133
Other ports	2,000	1,000	2,500	4,000	500	10,000	853,777
Total 1928	31,100	13,464	17,263	44,476	3,579	109,882	1,667,715
Total 1927	38,428	12,738	22,959	95,196	8,495	177,816	2,206,139
Total 1926	8,359	11,341	12,247	30,809	9,704	72,460	1,064,831

* Estimated.

Speculation in cotton for future delivery has been small and the fluctuations of prices correspondingly so. Everybody has been awaiting more light on the situation. Texas complained of a lack of rain, of a deficiency of surface moisture, of a soil too dry for germination. High winds there dried up the surface moisture and in some sections, according to Austin, Texas, advices, drifting sand was killing tender plants. Planting in the Dallas section which complains of high winds exhausting moisture should begin, it is said, next week. Spot firms have bought May and July steadily. Mills have been calling quite as steadily. Spot markets advance dand the daily sales sometimes exceeded those of the same day last year. The basis was very firm. It was not always easy to find the grades wanted. In general, these were grades of short cotton: i. e., ⅞ to 15/16 of an inch. Liverpool bought May and July freely. The Continent bought to some extent. Contracts were often scarce. Manchester reported a good business in cloths and yarns. Worth Street had a rather good trade at one time, though often at unsatisfactory prices. Alexandria prices advanced sharply. Egyptian in Liverpool on the 26th inst. advanced 100 American points.

There are persistent rumors that 20,000 to 25,000 bales will shortly be exported from the New York stock. Some think the certificated supply here will be reduced to about 100,000 bales during April. Spot cotton is selling, it is figured, below the May parity. New Orleans reported a new high basis. Some think the start for the crop will on the whole be a little late. The statistical position, it is contended, grows stronger and stronger. The world's stocks are steadily decreasing. The world's consumption of American cotton thi season is estimated by some here and in Liverpool at 16,000,000 bales. They think the carry-over will be reduced to less than 5,000,000 bales. Many of the mills are believed to be carrying unduly small stocks of raw cotton. Calling by the mills is persistent here and in New Orleans and Liverpool. There has been no real pressure to sell. Of late the belt has been colder with a forecast of further showers in the Atlantic and Easter Gulf States and of clear cold or freezing weather in Texas, Oklahoma and Arkansas. Some think times are ripe for speculation in commodities as well as stocks, with money cheap and Wall Street pointing the way with extraordinary transactions and unprecedented advances in prices. On Thursday fluctuations were within a very narrow range, but wound up with the old crop 6 to 7 points lower and the new down 1 or 2 points. The trade demand for the old crop fell off. That is to say, there was less buying of May and July in covering hedges and shifting them to October and later months. New Orleans was selling May to a rather noticeable extent and buying October and December. Liverpool cables were rather better than due, but had little effect. London and Bombay were selling there, while there was some mill calling and other demand. Manchester reported a good demand for cloths from India and a fair trade with South America. All this fell flat. Nor did the weather get much attention. Yet Texas and Oklahoma were still without rain and none was predicted. The eastern belt did not have much rain, but showers were indicated very generally, whereas that portion of the belt wants dry weather. The belt was too cold west of the Mississippi River. East of the River it was warmer. But people were in no mood to pay much attention to the weather or to become very much alarmed about crop prospects before the crop is planted. A rather disturbing factor was reports that spot cotton was offered more freely in the Atlantic section at some decline in the basis. It is said that holders are anxious to buy fertilizers at a discount for cash and are therefore more disposed to sell cotton for the movement. Whatever the reason, spot markets were off 5 to 10 points and sales which had been running close to those of a year ago or even at times exceeding them fell some 7,000 bales below the total for the same day in 1927. Worth Street offered nothing stimulating. At best the demand there for goods was only fair and in some cases it was light. Planting is proceeding in southern Texas and only awaits warmer weather to the northward and eastward to make greater progress. It is general in South Central Texas and in scattered sections of the northeastern part of that State. In Oklahoma it appears conditions despite some drawbacks, such as freezing weather now and then, have on the whole been favorable for plowing and planting. Planting has begun in several southern counties of Georgia, although field work is interrupted at times by rains. In Alabama temperatures have recently been for the most part above normal, the only drawback being general showers which now and then were heavy. In Southern Mississippi the soil is too wet, but for the most part there has been good progress in seasonable farm work in the north and central sections of the State. In Louisiana at times the weather has been excellent for farm work, which has made good progress, and a small amount of planting has been done in south central sections. Much land in other parts of Louisiana is ready for planting. It only needs higher temperatures. In southern Arkansas there has been some planting and the weather on the whole has much of the time recently been favorable for farm work. What the belt as a whole needs is good rains in Texas and clear weather to the east of the Mississippi River and, as already intimated, with higher temperatures everywhere. Of late, Liverpool has been selling here and also Wall Street as well as the South. Speculation has been very dull. Everybody is wondering what will supply the needed incentive to larger trading.

To-day prices declined 16 to 22 points, in spite of rains in the central and eastern belts, and frosty weather west of the river, including Texas. The forecast was for fair weather in Texas and fair with frost in parts of the Eastern belt and showers in North Carolina. There are complaints of delay in field work and planting. It is feared that germination where cotton has been planted will be delayed by the cold weather and that frost may have nipped some of the young cotton in southern Texas. But the concensus of opinion is that it is too early to lay much stress on weather or crop conditions. It is hoped that Texas will get rains in April, and in the nature of things the temperatures throughout the belt must soon rise. Spinners' takings fell off. Liverpool reacted. Cotton goods were quiet. Spot markets were down 20 points with only a moderate business. Finally there is already more or less evening up for the Exchange holidays on Good Friday and Saturday. Final prices show a decline for the week of 4 to 10 points. Spot cotton ended at 19.65c. for middling, a decline of 10 points for the week.

The Exchange here will be closed Good Friday and Saturday of next week.

The following averages of the differences between grades, as figured from the Mar. 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 5:

Middling fair	.90 on	*Middling yellow tinged	1.06 off
Strict good middling	.64 on	*Strict low middling yellow tinged	1.63 off
Good middling	.39 on	*Low middling yellow tinged	2.35 off
Strict middling	.25 on	Good mid. light yellow stained	.71 off
Middling	Basis	*Strict mid. light yellow stained	1.17 off
Strict low middling	.32 off	*Middling light yellow stained	1.75 off
Low middling	.71 off	Good middling yellow stained	.93 off
*Strict good ordinary	1.36 off	*Strict middling yellow stained	1.59 off
*Good ordinary	2.11 off	*Middling yellow stained	2.25 off
Good middling spotted	.23 on	Good middling gray	.45 off
Strict middling spotted	even	Strict middling gray	.74 off
Middling spotted	.37 off	*Middling gray	1.09 off
*Strict low middling spotted	.82 off	*Good middling blue stained	1.53 off
*Low middling spotted	1.45 off	*Strict middling blue stained	2.15 off
Strict good middling yellow tinged	even	*Middling blue stained	2.92 off
Good middling yellow tinged	.30 off		
Strict middling yellow tinged	.63 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 524 to Mar. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
iddling upland	19.85	20.00	20.00	19.90	19.85	19.6

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.30 —	19.45 —	19.47 —	19.37 —	19.31 —	19.13 —
May—						
Range	19.23-19.38	19.42-19.60	19.38-19.58	19.40-19.52	19.34-19.45	19.12-19.42
Closing	19.34-19.36	19.48-19.49	19.50-19.51	19.40-19.41	19.34-19.35	19.16-19.17
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.29 —	19.42 —	19.43 —	19.32 —	19.25 —	19.10 —
July—						
Range	19.13-19.27	19.29-19.49	19.28-19.45	19.24-19.37	19.17-19.30	18.98-19.26
Closing	19.24-19.25	19.36-19.37	19.37-19.38	19.24-19.25	19.17-19.19	19.03-19.04
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.15 —	19.26 —	19.22 —	19.11 —	19.06 —	18.93 —
Sept.—						
Range	— —	19.20-19.20	— —	— —	— —	— —
Closing	19.05 —	19.15 —	19.07 —	18.97 —	18.94 —	18.83 —
Oct.—						
Range	18.78-18.97	18.99-19.15	18.88-19.06	18.83-18.91	18.79- 8.9	18.65-18.91
Closing	18.95 —	19.01-19.02	18.92-18.94	18.83-18.85	18.82-18.83	18.73-18.74
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.89 —	18.93 —	18.86 —	18.77 —	18.76 —	18.66 —
Dec.—						
Range	18.68-18.86	18.87-19.03	18.78-18.94	18.71-18.80	18.68-18.77	18.53-18.78
Closing	18.83 —	18.87-18.89	18.81-18.82	18.71-18.72	18.70-18.71	18.59 —
Jan.—						
Range	18.68-18.84	18.87-19.02	18.80-18.93	18.68-18.77	18.67-18.72	18.52-18.70
Closing	18.80-18.84	1o.86-18.87	18.80 —	18.68 —	18.68 —	18.56 —

Range of future prices at New York for week ending Mar. 30 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1928	------ ------	------ ------	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	------ ------	------ ------	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	19.12 Mar. 30	19.60 Mar. 26	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	18.98 Mar. 30	19.49 Mar. 26	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	------ ------	------ ------	17.65 Feb. 8 1928	20.86 Nov. 9 1927
Sept. 1928	19.20 Mar. 26	19.20 Mar. 26	17.45 Jan. 28 1928	21.10 Oct. 27 1927
Oct. 1928	18.65 Mar. 30	19.15 Mar. 26	16.96 Feb. 2 1928	20.20 Nov. 9 1927
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	18.80 Mar. 22 1928
Dec. 1928	18.53 Mar. 30	19.03 Mar. 26	16.99 Feb. 4 1928	19.05 Jan. 3 1928
Jan. 1929	18.52 Mar. 30	19.02 Mar. 26	17.00 Feb. 2 1928	18.92 Mar. 21 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 30—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	774,000	1,348,000	836,000	911,000
Stock at London	------	------	------	2,000
Stock at Manchester	80,000	170,000	86,000	139,000
Total Great Britain	854,000	1,518,000	922,000	1,052,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	506,000	655,000	262,000	291,000
Stock at Havre	306,000	295,000	218,000	202,000
Stock at Rotterdam	13,000	17,000	5,000	9,000
Stock at Barcelona	107,000	125,000	93,000	77,000
Stock at Genoa	55,000	57,000	12,000	38,000
Stock at Ghent	------	------	------	12,000
Stock at Antwerp	------	------	------	3,000
Total Continental stocks	987,000	1,149,000	590,000	632,000
Total European stocks	1,841,000	2,667,000	1,512,000	1,684,000
India cotton afloat for Europe	112,000	100,000	129,000	173,000
American cotton afloat for Europe	364,000	549,000	297,000	456,000
Egypt, Brazil, &c., afloat for Europe	75,000	95,000	82,000	81,000
Stock in Alexandria, Egypt	389,000	439,000	275,000	165,000
Stock in Bombay, India	851,000	577,000	845,000	808,000
Stock in U. S. ports	a1,777,597	a2,383,955	1,137,291	928,881
Stock in U. S. interior towns	a863,788	a984,188	1,679,443	753,817
U. S. exports to-day	------	------	------	9,400
Total visible supply	6,273,385	7,795,143	5,956,734	5,059,098
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	540,000	1,014,000	553,000	727,000
Manchester stock	63,000	155,000	70,000	119,000
Continental stock	935,000	1,092,000	541,000	570,000
American afloat for Europe	364,000	549,000	297,000	456,000
U. S. port stocks	a1,777,597	a2,383,955	1,137,291	928,881
U. S. interior stocks	a863,788	a984,188	1,679,443	753,817
U. S. exports to-day	------	------	------	9,400
Total American	4,543,385	6,178,143	4,277,734	3,564,098
East Indian, Brazil, &c.—				
Liverpool stock	234,000	334,000	283,000	184,000
London stock	------	------	------	2,000
Manchester	17,000	15,000	16,000	20,000
Continental stock	52,000	57,000	49,000	62,000
Indian afloat for Europe	112,000	100,000	129,000	173,000
Egypt, Brazil, &c., afloat	75,000	95,000	82,000	81,000
Stock in Alexandria, Egypt	389,000	439,000	275,000	615,000
Stock in Bombay, India	851,000	577,000	845,000	808,000
Total East India, &c	1,730,000	1,617,000	1,679,000	1,495,000
Total American	4,543,385	6,178,143	4,277,734	3,564,098
Total visible supply	6,273,385	7,795,143	5,956,734	5,059,098
Middling uplands, Liverpool	10.86d.	7.86d.	10.16d.	13.72d.
Middling uplands, New York	19.65c.	14.40c.	19.35c.	24.55c.
Egypt, good Sakel, Liverpool	21.40d.	15.15d.	17.15d.	36.30d.
Peruvian, rough good, Liverpool	13.25d.	11.00d.	18.00d.	20.75d.
Broach, fine, Liverpool	9.65d.	7.05d.	8.80d.	12.15d.
Tinnevelly, good, Liverpool	10.35d.	7.50d.	9.35d.	12.80d.

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 141,000 bales.

The above figures for 1928 show a decrease from last week of 91,706 bales, a loss of 1,521,758 from 1927, an increase of 316,651 bales over 1926, and a gain of 1,214,287 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Mar. 30 1928.				Movement to April 1 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 30.	Week.	Season.	Week.	April 1.
Ala., Birming'm	926	84,931	621	9,354	774	91,254	611	12,108
Eufaula	151	18,862	162	8,161	98	24,747	165	9,885
Montgomery	558	72,674	1,874	21,404	180	120,564	1,710	37,783
Selma	268	56,854	1,040	17,851	208	94,423	1,147	25,093
Ark., Blytheville	141	77,704	475	11,028	----	------	----	----
Forest City	38	36,694	389	10,447	----	------	----	----
Helena	218	50,961	1,311	13,149	700	93,839	2,456	23,317
Hope	533	47,421	658	3,793	----	------	----	----
Jonesboro	31	31,657	225	3,112	----	------	----	----
Little Rock	993	104,202	1,671	15,571	1,094	201,275	4,386	35,895
Newport	271	48,426	418	3,466	----	------	----	----
Pine Bluff	902	122,738	2,869	25,695	1,506	182,805	2,581	38,135
Walnut Ridge	47	35,324	354	2,381	----	------	----	----
Ga., Albany	1	4,976	148	1,754	----	8,761	103	2,959
Athens	357	50,217	965	7,345	827	48,812	3,360	15,539
Atlanta	2,797	117,901	1,827	29,470	2,090	245,453	4,949	49,545
Augusta	3,760	242,464	3,891	60,709	4,486	348,633	4,370	94,800
Columbus	78	50,739	100	1,838	584	46,004	300	3,712
Macon	1,555	59,284	1,380	5,800	1,314	99,253	1,583	6,459
Rome	50	33,546	1,100	16,874	344	50,312	900	24,902
La., Shreveport	697	94,692	1,918	39,460	347	163,461	2,296	45,525
Miss., Clarksdale	213	151,940	1,582	37,041	1,807	185,430	4,252	57,824
Columbus	139	33,952	649	4,927	----	41,794	----	6,850
Greenwood	291	156,743	1,824	55,852	739	180,127	6,093	50,460
Meridian	390	38,899	800	6,256	350	51,800	335	8,052
Natchez	131	36,274	206	17,903	276	38,390	1,248	4,245
Vicksburg	175	17,679	732	3,967	220	35,166	742	13,705
Yazoo City	40	27,621	271	8,990	33	.44,716	586	14,089
Mo., St. Louis	6,215	309,574	5,801	4,734	10,557	510,567	12,592	5,829
N.C., Greensb'ro	294	23,764	256	11,395	1,165	42,140	780	24,585
Raleigh	355	13,146	123	3,560	127	18,491	1,093	5,132
Okla., Altus x	----	------	----	----	2,851	201,660	3,404	8,832
Chickasha x	----	------	----	----	2,727	182,476	3,376	9,416
Okla. City x	----	------	----	----	3,031	173,536	3,264	13,814
15 towns*	1,678	729,704	3,900	53,736	----	------	----	----
S. C., Greenville	7,584	275,944	3,596	58,092	7,825	299,825	8,451	80,763
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	15,481	1,343,787	23,950	219,912	40,828	1,978,252	52,541	206,263
Nashville x	----	------	----	----	249	7,011	232	1,186
Texas, Abilene	541	52,588	577	1,968	404	76,838	----	1,411
Austin	246	25,442	422	2,119	32	33,643	136	1,823
Brenham	715	26,287	880	11,828	312	27,971	297	6,150
Dallas	1,503	89,081	994	26,547	1,558	181,296	6,885	21,767
Ft. Worth x	----	------	----	----	1,079	117,363	1,950	8,860
Paris	350	72,828	408	3,080	242	56,218	243	715
Robstown	----	29,725	----	1,201	----	------	----	----
San Antonio	99	35,625	50	5,659	191	60,970	256	3,509
Texarkana	164	56,551	275	6,359	----	------	----	----
Waco	591	86,210	850	10,000	----	------	----	----
Total, 57 towns	51,567	5,075,631	71,542	863,788	91,155	6,373,049	139,673	984,188

The above total shows that the interior stocks have *decreased* during the week 23,382 bales and are to-night 120,400 bales less than at the same period last year. The receipts at all towns have been 39,588 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928 ---- 19.65c.	1920 ---- 41.50c.	1912 ---- 10.90c.	1904 ---- 15.15c.
1927 ---- 14.35c.	1919 ---- 28.30c.	1911 ---- 14.45c.	1903 ---- 9.90c.
1926 ---- 19.55c.	1918 ---- 34.95c.	1910 ---- 15.20c.	1902 ---- 8.94c.
1925 ---- 24.60c.	1917 ---- 19.10c.	1909 ---- 9.85c.	1901 ---- 8.19c.
1924 ---- 27.70c.	1916 ---- 12.10c.	1908 ---- 10.40c.	1900 ---- 9.88c.
1923 ---- 28.85c.	1915 ---- 9.65c.	1907 ---- 10.95c.	1899 ---- 6.31c.
1922 ---- 18.15c.	1914 ---- 13.75c.	1906 ---- 11.70c.	1898 ---- 6.19c.
1921 ---- 12.25c.	1913 ---- 12.90c.	1905 ---- 8.15c.	1897 ---- 7.21c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Steady	------	------	------
Monday	Quiet, 15 pts. adv.	Barely steady	------	1,200	1,200
Tuesday	Quiet, unchanged	Very steady	------	100	100
Wednesday	Quiet, 10 pts. dec.	Steady	500	100	600
Thursday	Quiet, 5 pts. decline	Steady	------	------	------
Friday	Quiet, 20 pts. dec.	Steady	------	------	------
Total for week			500	14,000	1,900
Total since Aug. 1			247,253	824,100	1,071,353

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 30— *Shipped*—	1927-28 *Week.*	1927-28 *Since Aug.* 1.	1926-27 *Week.*	1926-27 *Since Aug.* 1.
Via St. Louis	5,801	306,442	12,592	522,562
Via Mounds, &c	4,120	221,556	5,920	289,920
Via Rock Island	----	12,592	417	20,054
Via Louisville	649	26,742	934	46,033
Via Virginia points	5,210	191,273	5,456	207,309
Via other routes, &c	5,339	307,268	16,498	503,338
Total gross overland	21,119	1,065,873	41,817	1,589,216
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,121	70,480	2,014	111,014
Between interior towns	498	16,852	565	19,486
Inland, &c., from South	9,015	500,968	15,355	711,208
Total to be deducted	10,634	588,300	17,934	841,708
Leaving total net overland*	10,485	477,573	23,883	747,508

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,485 bales, against 23,883 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 269,935 bales.

In Sight and Spinners' Takings.	1927-28 *Week.*	1927-28 *Since Aug.* 1.	1926-27 *Week.*	1926-27 *Since Aug.* 1.
Receipts at ports to Mar. 30	88,473	7,334,510	168,766	11,499,311
Net overland to Mar. 30	10,485	477,573	23,883	747,508
Southern consumption to Mar. 30	108,000	3,765,000	111,000	3,607,000
Total marketed	206,958	11,577,083	303,649	15,853,819
Interior stocks in excess	*23,382	490,956	*52,172	453,853
Excess of Southern mill takings over consumption to Mar. 1	-----	256,489	------	718,892
Came into sight during week	183,576	------	251,477	------
Total in sight Mar. 30	-----	12,324,528	------	17,026,564
North. spinn's's takings to Mar. 30	15,569	1,124,378	37,975	1,544,966

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1926—April 2	170,485	1925-26	14,604,558
1925—April 3	112,832	1924-25	13,518,661
1024—April 4	108,407	1923-24	10,220,651

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the xlosing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 30.	*Closing Quotations for Middling Cotton on*—					
	Mondzy.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*
Galveston	19.60	19.70	19.70	19.60	19.55	19.35
New Orleans	19.45	19.58	19.58	19.52	19.41	19.27
Mobile	19.25	19.40	19.40	19.30	19.25	19.05
Savannah	19.61	19.84	19.81	19.70	19.64	19.46
Norfolk	19.81	20.00	20.00	19.88	19.81	19.50
Baltimore	19.80	Holiday	20.00	20.00	20.00	19.90
Augusta	19.50	19.63	19.63	19.50	19.44	19.25
Memphis	18.85	19.00	19.00	18.90	18.85	18.65
Houston	19.45	19.60	19.60	19.50	19.45	19.25
Little Rock	18.55	18.70	18.70	18.60	18.60	18.38
Dallas	18.75	18.90	18.95	18.80	18.75	18.55
Fort Worth	----	18.90	18.90	18.80	18.75	18.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 24.	*Monday, Mar.* 26.	*Tuesday, Mar.* 27.	*Wednesday, Mar.* 28.	*Thursday, Mar.* 29.	*Friday, Mar.* 30.
March	19.30 ——	—— ——	—— ——	—— ——	—— ——	—— ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	19.05-19.06	19.18-19.20	19.18 ——	19.11-19.12	19.00-19.01	18.87 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	18.88-18.89	19.00 ——	18.95-18.96	18.88-18.89	18.79-18.80	18.66 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	18.58-18.59	18.69-18.70	18.57 ——	18.48-18.50	18.45-18.46	18.36 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	18.58 ——	18.71 ——	18.58 Bid	18.47-18.49	18.46 Bid	18.35 ——
January	18.60-18.61	18.70 ——	18.60 Bid	18.52 ——	18.50 ——	18.37-18.38
Tone—						
Spg	Quiet	Steady	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CHANGES IN COTTON SUPPLY MOST IMPORTANT FACTORIN PRICE CHANGES.—Changes in cotton production and prospective supplies have been found by Department of Agriculture economists to exert the most important influence on cotton prices. Were these changes less violent, says the department, it is certain that less violent price fluctuations would result.

These conclusions are the result of a statistical and economic study of factors affecting the price of cotton. The study is regarded as especially timely because of the 1926-27 season, characterized by a record cotton crop and depressed prices, and the present season with a smaller crop with a price recovery.

These situations raised such questions as these: What effect has the size of the crop had upon prices? Upon the value of the crop? What effect have low or high prices had upon the next year's acreage? What effect have changes in business conditions had upon the price of cotton?

The effort to answer these questions involved a study of factors influencing the yearly and monthly price variations over a period of 20 years, including many years of record and low production and respectively depressed and high prices.

This study, just completed, indicates to the economists that the two factors of supply (actual and potential) and the four factors representing demand (changes in domestic consumption, exports, business conditions, and the annual and seasonal demand for cotton), when taken together over a period of 20 years, explain about 90% of all of the monthly fluctuations in the price of cotton.

The department says that variations in the factors of supply exert greater influence on price than changes in the factors of demand, inasmuch as changes in the basic demand for cotton, arising from the growth of population, and changes in the needs and buying power of consumers vary comparatively little from month to month and from year to year, whereas extreme variations in supply are frequent. Furthermore, says the department, despite much adverse criticism of crop reports, but chiefly because of these reports, it is much easier for the market to gauge and measure changes in supply than changes in demand.

A detailed report of the study has been published in Technical Bulletin No. 50-T, entitled "Factors Affecting the Price of Cotton," copies of which may be obtained from the Department of Agriculture, Washington, D. C.

RUMOR OF NEW COTTON EXCHANGE IN NEW YORK UNFOUNDED:—At a meeting of the Board of Managers of the New York Cotton Exchange, held Friday afternoon (Mar. 23), the rumor of the formation of a new Cotton Exchange in New York was thoroughly discussed, and so far as the Board has been able to ascertain, it is stated there is absolutely no foundation for the rumor, so far as any member of the Exchange is concerned.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall as a rule has been light and scattered in most sections of the cotton belt. Temperatures during the week have been higher and much land has been prepared for cotton planting. Some seed has been planted in the lower Mississippi Valley. In Texas early planted cotton has recovered from last week's frost injury and the condition is now fairly good.

Mobile, Ala.—Rain has interfered somewhat with farm work. Very little cotton has been planted to date. Shipments of fertilizer continue heavy.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.08 in.	high 73	low 51	mean 62
Abilene		dry	high 96	low 32	mean 64
Brownsville		dry	high 102	low 60	mean 81
Corpus Christi		dry	high 86	low 54	mean 70
Dallas		dry	high --	low 34	mean --
Del Rio		dry	high --	low 46	mean --
Palestine	1 day	0.18 in.	high 90	low 36	mean 63
San Antonio	1 day	0.06 in.	high 92	low 46	mean 69
Taylor		dry	high --	low 40	mean --
New Orleans	2 days	2.34 in.	high --	low --	mean 71
Mobile, Ala	3 days	1.06 in.	high 78	low 53	mean 67
Savannah, Ga	3 days	1.69 in.	high 84	low 49	mean 66
Charleston, S. C	? days	0.47 in.	high 77	low 49	mean 63
Charlotte, N. C	? days	0.63 in.	high 81	low 37	mean 61

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 30 1928. *Feet.*	*April* 1 1927. *Feet.*
New Orleans	Above zero of gauge	9.8	18.3
Memphis	Above zero of gauge	25.4	41.0
Nashville	Above zero of gauge	18.3	15.4
Shreveport	Above zero of gauge	9.5	19.2
Vicksburg	Above zero of gauge	35.1	49.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Dec.									
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,818,657 bales: in 1926-7 were 11,665,939 bales, and in 1925-6 were 9,886,401 bales. (2) That although the receipts at the outports the past week were 88,473 bales, the actual movement from plantations was 65,091 bales, stocks at interior towns having decreased 23,382 bales during the week. Last year receipts from the plantations for the week were 116,594 bales and for 1926 they were 56,891 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 23	6,365,091	-------	8,051,959	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Mar. 30	183,576	12,324,528	251,477	17,026,564
Bombay receipts to Mar. 29	116,000	2,190,000	79,000	2,228,000
Other India ship'ts to Mar. 29	------	423,500	6,000	297,000
Alexandria receipts to Mar. 28	14,000	1,127,860	25,000	1,433,400
Other supply to Mar 28 *b	6,000	460,000	10,000	557,000
Total supply	6,684,667	21,487,642	8,423,436	25,188,377
Deduct—				
Visible supply Mar. 30	6,273,385	6,273,385	7,795,143	7,795,143
Total takings to Mar. 30 a	411,282	15,214,257	628,293	17,393,234
Of which American	290,282	11,170,897	477,293	13,086,834
Of which other	121,000	4,043,360	151,000	4,306,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,765,000 bales in 1927-28 and 3,607,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,449'257 bales in 1927-28 and 13,786,234 bales in 1926-27, of which 7,405,897 bales and 9,479,834 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 29. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	116,000	2,190,000	79,000	2,228,000	97,000	2,601,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1927-28	5,000	21,000	58,000	84,000	51,000	400,000	713,000	1,164,000
1926-27	1,000	4,000	55,000	60,000	6,000	238,000	1,199,000	1,443,000
1925-26	----	13,000	61,000	74,000	34,000	381,000	1,275,000	1,690,000
Other India—								
1927-28	----	----	----	----	72,500	351,000	------	423,500
1926-27	4,000	2,000	----	6,000	31,000	266,000	------	297,000
1925-26	8,000	7,000	----	15,000	88,000	353,000	------	441,000
Total all—								
1927-28	5,000	21,000	58,000	84,000	123,500	751,000	713,000	1,587,500
1926-27	5,000	6,000	55,000	66,000	37,000	504,000	1,199,000	1,740,000
1925-26	8,000	20,000	61,000	89,000	122,000	734,000	1,275,000	2,131,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales. Exports form all Indian ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 152,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 28.	1927-28.		1926-27.		1925-26.	
Receipts (centars)—						
This week	70,000		125,000		90,000	
Since Aug. 1	5,295,825		7,167,674		6,970,652	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	110,545	6,500	182,549	2,750	155,719
To Manchester, &c	----	118,055	----	142,767	----	151,580
To Continent and India	4,000	292,949	5,750	274,635	4,500	263,284
To America	3,000	95,459	400	98,264	1,000	123,194
Total exports	11,000	617,008	12,650	698,215	8,250	693,777

Note.—A centar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *Mar.* 28 *were* 70,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Manufacturers are generally well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
30	15¼@17	13 4 @14 1	11.60	11¼@12¾	11 6 @12 0	6.89
Jan.—		1928			1927	
6	15¼@17	13 5 @14 1	10.92	11¼@12¾	11 6 @12 0	6.98
13	15½@16¾	13 5 @14 1	10.90	11¼@13	11 7 @12 1	7.16
20	12¼@16½	13 7 @14 1	10.62	11¾@13	12 0 @12	7.30
27	15 @16½	3 6 @14 0	10.32	12 @13	12 1 @12 3	7.26
Feb.—						
3	14½@15¾	13 5 @13 7	9.79	11¾@13¼	12 1 @12 3	7.47
10	14½@16	13 5 @13 7	10.07	12 @13½	12 2 @12 4	7.69
17	14¾@16¼	13 6 @14 0	10.25	12½@14	12 3 @12 6	7.76
24	14¾@16¾	13 6 @14 0	10.40	12½@14½	12 4 @12 6	7.77
Mar.—						
2	15 @16½	13 5 @13 7	10.63	12¾@14½	12 6 @13 0	7.93
9	15 @16½	13 5 @13 7	10.54	12¾@14¾	12 5 @12 7	7.70
16	15 @16½	13 5 @13 7	10.77	12½@14½	12 5 @12 7	7.54
23	15½@17 0	13 @14 0	10.96	12½@14½	12 4 @12 6	7.71
30	15½@17 0	13 6 @14 1	10.86	12½@14½	12 4 @12 6	7.86

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,713 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—March 25—Antonio, 3,246—Celtic, 2,998	6,244
To Rotterdam—March 23—Antonio, 100	100
To Japan—March 23—Javanese Prince, 200	200
To Corona—March 26—Alfonso VIII, 100	100
To Gijon—March 26—Alfonso VIII, 100	100
To Bremen—March 27—George Washington, 100...March 28—Goldbek, 4,242	4,342
To Stockholm—March 28—Kolsnaren, 200	200
GALVESTON—To Liverpool—March 22—Anselma de Larrinaga, 2,821...March 27—West Ekonk, 7,145	9,966
To Manchester—March 22—Anselma de Larrinaga, 3,236...March 27—West Ekonk, 2,037	5,273
To Copenhagen—March 22—Gorm, 600	600
To Bombay—March 22—Ilona Siemers, 11,500...March 27—Elbek, 5,308	16,808
To Genoa—March 23—Labette, 1,290	1,290
To Venice—March 23—Labette, 500	500
To Piraeus—March 23—Labette, 225	225
To Murmansk—March 26—Hilversum, 6,000	6,000
To Bremen—March 26—Brave Coeur, 3,691...March 28—Uganda, 2,318	6,009
To Barcelona—March 27—Sapinero, 1,317	1,317
NEW ORLEANS—To Havre—March 23—Cranford, 416...March 24—Gand, 800	1,216
To Ghent—March 23—Cranford, 802	802
To San Felipe—March 23—Iriona, 100	100
To Japan—March 23—Hanover, 2,600	2,600
To Dunkirk—March 24—Gand, 845	845
To Antwerp—March 24—Gand, 200	200
To Genoa—March 24—Monstella, 4,370	4,370
To Rotterdam—March 27—Leerdam, 490	490
To Corunna—March 27—Leerdam, 1	1
To Oporto—Mar. 27—Ogontz, 900	900
To Bremen—Mar. 27—West Chetac, 1,469...Mar. 28—Riol, 4,306	5,775
To Hamburg—Mar. 27—West Chetac, 410	410
CHARLESTON—To Bremen—Mar. 22—Grete, 805	805
To Hamburg—Mar. 22—Grete, 2,038...Mar. 25—Liberty Glo, 100...Mar. 29—Heddernheim, 251	2,389
To Rotterdam—Mar. 22—Grete, 50	50
To Liverpool—Mar. 25—Liberty Glo, 398	398
To Manchester—Mar. 25—Liberty Glo, 707	707
PENSACOLA—To Bremen—Mar. 23—West Hardaway, 50	50
To Liverpool—Mar. 29—West Madaket, 442	442
TEXAS CITY—To Liverpool—Mar. 19—Anselma de Larrinaga, 836	836
To Manchester—Mar. 19—Anselma de Larrinaga, 1,786...Mar. 26—West Ekonk, 282	2,068
HOUSTON—To Genoa—Mar. 23—Labette, 721	721
To Vejle—Mar. 28—Trolleholm, 400	400
To Venice—Mar. 23—Labette, 100	100
To Aalhorg—Mar. 28—Trolleholm, 33	33
To Piraeus—Mar. 23—Labette, 300	300
To Gefle—Mar. 28—Trolleholm, 174	174
To Salonia—Mar. 23—Labette, 25	25
To Norrkoping—Mar. 28—Trolleholm, 100	100
To Bremen—Mar. 24—Brave Coeur, 4,088...Mar. 27—Yorck, 4,140	8,228
To Barcelona—Mar. 27—Yorck, 1,058	1,058
To Havre—Mar. 29—Hornsby Castle, 3,222; Brush, 4,046	7,268
To Ghent—Mar. 29—Hornsby Castle, 1,186; Brush, 482	1,668
To Dunkirk—Mar. 29—Brush, 100	100
To Gothenburg—Mar. 28—Trolleholm, 600	600
To Drammen—Mar. 28—Trolleholm, 100	100
NORFOLK—To Manchester—Mar. 26—Cold Harbor, 1,425	1,425
To Antwerp—Mar. 26—Coahoma County, 100	100
To Rotterdam—Mar. 27—Bellepline, 112	112
To Liverpool—Mar. 28—Hoxie, 1,500	1,500
To Bremen—Mar. 29—Westpool, 1,304	1,304
SAN FRANCISCO—To Japan—Mar. 23—President Harrison, 64	64
MOBILE—To Liverpool—Mar. 23—Philadelphian, 1,605	1,605
To Manchester—Mar. 23—Philadelphia, 250	250
To Rotterdam—Mar. 23—West Syska, 100	100
To Antwerp—Mar. 23—West Syska, 100	100
To Japan—Mar. 26—Hanover, 1,500	1,500
WILMINGTON—To Venice—Mar. 29—Laura C., 2,650	2,650
To Trieste—Mar. 29—Laura C., 400	400
Total	116,713

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Standard.*
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.30c.	.45c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 9.	*Mar. 16.*	*Mar. 23.*	*Mar. 30.*
Sales of the week	41,000	38,000	46,000	39,000
Of which American	27,000	24,000	28,000	25,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	71,000	63,000	64,000	60,000
Total stocks	775,000	761,000	757,000	774,000
Of which American	546,000	534,000	738,000	540,000
Total imports	70,000	58,000	56,000	87,000
Of which American	57,000	36,000	37,000	55,000
Amount afloat	210,000	221,000	237,000	198,000
Of which American	108,000	126,000	136,000	114,000

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.	A fair business doing.	Moderate demand.	Easier.	Moderate demand.	Quiet.
Mid.Upl'ds	10.91d.	10.99d.	11.03d.	10.94d.	10.94d.	10.86d.
Sales	4,000	7,000	7,000	8,000	8,000	6,000
Futures. Market opened	Barely st'y 7 to 9 pts. decline.	St'dy, unchanged to 3 pts. adv.	St'dy, unchanged to 2 pts. adv.	Barely st'y 7 to 9 pts. decline.	Steady at 1 to 4 pts. advance.	Steady; unchanged to 4 pts. adv.
Market, 4 P. M.	St'dy, unchanged to 1 pt. adv.	Quiet but st'y, 9 to 11 pts. adv.	Barely st'y 1 pt. adv. to 2 pts. dec.	Quiet at 4 to 12 decline.	St'y, 2 pts. dec. to 2 pts. adv.	Barelyst'y; 3 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 24 to Mar. 30.	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.
March	----	10.44	10.49	10.53	10.53	10.54	10.49	10.50	10.49	10.48	10.48	10.40
April	----	10.33	10.40	10.42	10.43	10.43	10.38	10.38	10.38	10.38	10.38	10.33
May	----	10.29	10.36	10.39	10.39	10.38	10.33	10.34	10.34	10.34	10.34	10.29
June	----	10.23	10.30	10.33	10.33	10.32	10.26	10.27	10.28	10.28	10.28	10.23
July	----	10.18	10.25	10.28	10.28	10.27	10.20	10.21	10.22	10.22	10.22	10.17
August	----	10.11	10.18	10.21	10.20	10.19	10.12	10.13	10.14	10.14	10.14	10.09
September	----	10.03	10.10	10.13	10.12	10.12	10.04	10.02	10.04	10.03	10.03	9.99
October	----	9.95	10.03	10.05	10.04	10.04	9.96	9.94	9.96	9.95	9.95	9.91
November	----	9.90	9.98	10.00	9.99	9.99	9.90	9.88	9.90	9.89	9.89	9.85
December	----	9.90	9.98	10.00	9.99	9.99	9.90	9.88	9.90	9.89	9.89	9.85
January	----	9.88	9.96	9.98	9.97	9.97	9.88	9.86	9.88	9.87	9.88	9.84
February	----	9.86	9.95	9.97	9.96	9.96	9.86	9.84	9.86	9.85	9.86	9.82
March	----	9.85	9.94	9.96	9.95	9.95	9.85	9.83	9.86	9.85	9.86	9.82

BREADSTUFFS

Friday Night, March 30 1928.

Flour has still been for the most part quiet here. Trade in other words keeps within the old limits. People still buy from hand to mouth; they have got the habit. Some are said to be pretty well supplied. Others are taking chances. Deliveries are quick. They think there is little risk. Let the other fellow carry the load. And so on. Later in the week, prices advanced in some cases 10c. in response to a rise in wheat. Northwestern mills have had less business in the last few weeks. Canadian mills have had only a moderate trade. Price reductions of 75c. to $1 a ton have been announced by the leading city and Western feed mill agents. Demand was smaller. The season for pasturage approaches. City bran is now quoted at $45.75 and Red Dog at $48.

Wheat on the 26th inst. declined for a time and then advanced 1 to 1¾c., the latter on July. But Liverpool was unchanged to ⅝d. lower and that told for a time; also scattered rains in the Central States and the Southwest. Speculation too was not active. May for a time was sold rather freely. The decrease in the United States visible supply last wek was only 637,000 bushels. Something more than that had been expected. The total is now some 17,000,000 bushels larger than a year ago, i. e., 68,660,000 bushels against 51,845,000 in 1927. Foreign markets were reported quiet. Some reports said that the belt had ample moisture for the time being. The export demand fell off. Winnipeg was sluggish. Flour was slow. On the other hand, the acreage abandonment, it is said, will be large, owing to Winter killing. Dust and sand storms and green bugs were reported in parts of the Central West. Some reports stated that the abandonment of acreage in the Far Western States, including Colorado and Nevada, is said to be from 40% and upward. But there were, however, larger offerings of new Argentine wheat at Liverpool. The small Australian visible supply, however, of 39,000,000 bushels against 64,000,000 on March 1 last year, attracted attention. World's shipments and the total on passage were about as expected. i. e., 17,134,000 bushels. The quantity on passage increased 824,000 bushels. The world's visible supply on March 1 is stated at 407,840,000 bushels against 374,030,000 last year and 311,340,000 two years ago. On the 27th inst. an early decline of ½ to ¾c. on prospects of rain and warmer weather and the poor cables was followed by a rally of 1⅛ to 1⅜c. on a good demand from commission houses on waiting orders and covering. But the rally was not fully maintained. Liverpool ended ⅛ to ⅜d. lower. Buenos Aires declined. Liverpool reported increased offerings from Argentine and the demand slack. Some crop reports from the Southwest were more hopeful. Export sales were only 250,000 bushels. Yet the ending was ¼ to ½c. higher. Shorts deemed it advisable to cover. Milling demand for choice grades is constant at high premiums if medium and ordinary are dull. The cash demand increased at Minneapolis and Winnipeg. Damage reports from the West and Southwest are not believed to be entirely groundless by any means. The "Kansas Weekly" report said: "The past week brought little change in the general farm outlook. Moisture was lacking except for a few light and scattered showers. Top soil dried out rapidly in the closing days of the week, owing to high temperatures. The surface moisture is apparently sufficient except in northeastern counties. Wheat made good growth. Fields of heavy growth are being pastured. Spotted Winter kill is noticeable in many counties but abandonment from this cause will be light. The heaviest loss will be in the northwest from lack of Fall and Winter moisture."

Many traders have been bullish on the idea that there is to be a short crop in the soft Winter wheat sections of the Central West, and a large abandonment of acreage. Crop and weather reports will probably be dominant factors in the next three or four months to come. An unusually large abandonment of acreage due to Winter killing is feared. Official figures put February exports of United States wheat and flour at 6,500,000 bushels or only 2,300,000 less than for the same month last year. A much more pronounced decrease had been expected. United States wheat did very well in competition with much cheaper Argentine and Canadian wheat, as domestic grain was of attractive quality. That may continue to help domestic exportation. The visible supply in Australia is now placed at 39,000,000 bushels against 64,000,000 on March 1 last year. The surplus is not being pressed for sale and will only be available, it is said, on an advance. On the 2t8h inst. prices advanced 2 to 2⅝c. It was the most active day seen for some time. Winnipeg was higher. There was a better outside interest. Commission houses bought as the Central States sent reports that the abandonment of acreage will be large and the feeling was general that private reports to be issued on April 1 will be bullish. Some advices from the West and Southwest reported the outlook satisfactory, but high winds and insects, it is feared, have done damage in some territories. The weekly weather report stated that rain was needed in Iowa, Illinois and Indiana, but that warmer weather and light rains had done much to stimulate growth the past week. Foreign advices were unfavorable. Rain was said to be interrupting farm work in Australia and damage was reported in France with the weather bad. Export sales were small. On the 29th inst. prices advanced with Liverpool up and export sales over 1,000,000 bushels. Liverpool, Canada and Argentina undersell America. But crop advices from the Central States were unfavorable.

To-day prices closed ½ to 1½c. lower in the various markets. Winnipeg stood up the best. But the cables were not sympathetic, with the recent advance on this side. Week-end profit taking was very noticeable. The Southwest was dry. The forecast was for similar conditions. Export sales were only 200,000 bushels. Rains or snows in the soft wheat section caused considerable selling. On the other hand, many complaints came from Missouri and Ohio. Private reports are expected to be unfavorable, or in other words to show a total much smaller than the last crop of Winter wheat. But Liverpool closed ⅛ to ⅜d. lower and Buenos Aires 1c. lower. Argentine exports this week are 6,979,000 bushels; Australian, 2,200,000, and North American, according to Bradstreet, 7,045,000 against 6,200,000 last year. The world's shipments this week look like 16,250,000. No. 2 red Winter at Chicago sold at 24 to 26c. over May. Chicago March at one time was under May, though it was ⅝c. over May at the close. Final prices show a rise for the week of 3 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	175⅜	176	175¾	178	179⅝	182⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	139⅝	140⅛	140⅜	142⅜	144	142⅞
May delivery	139¼	139⅞	139⅝	141¾	143½	142¼
July delivery	136⅛	137⅝	137⅝	140⅝	142½	141⅛
September delivery	133⅞	135⅜	135⅞	138¼	140⅛	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	141⅛	141½	141½	142¼	143⅜	143
May delivery	142⅜	142⅞	142⅞	144⅛	145¼	144⅝
July delivery	134½	135⅜	136⅛	137¾	138½	137¾

Indian corn declined ⅛ to ⅝c. early on the 26th inst. with the receipts somewhat larger than expected, little export demand and a certain amount of liquidation. But a rally came later which left the closing prices on that day 1 to 1⅜c. net higher. For the cash demand increased, smaller receipts were predicted, shippers and industries bought freely, and the United States visible supply unexpectedly fell off last week despite larger receipts, some 1,388,000 bushels, compared with an increase in the same week last year of 15,000 bushels. The total is 44,153,000 bushels against 48,837,000 a year ago. On the 27th inst. prices declined early 1¼ to 1½c. on liquidation but rallied 1¼c. from the low on good buying by commission houses and fears of bad weather. The net decline for the day was ¼ to ⅝c. Local traders bought and the market gave a good account of itself. A better cash demand prevailed and the basis was 1c. higher as compared with futures. The receipts were small and seem likely to continue so for some time. The industries were better buyers. No export trade was reported however. Argentine was cutting under American prices. On the 28th inst. prices closed ⅜ to 3c. higher, with buying on prospects of unfavorable weather over a large section of the belt. Country offerings were small and southwestern carlot receipts moderate. On the 29th inst. prices closed 1 to 1½c. higher with a sharp decrease in the country movement and a forecast of rain and snow and a larger cash demand.

To-day prices were irregular. The swing was nearly 2c. on the fluctuations. The ending was ¼c. lower to ¾c. higher. Early in the day there was a rise of ⅝ to 1c. Cash markets were firm. The weather was unsettled. The receipts were light. Cash demand was fair. Some bullish reports came from Ohio, Indiana and Illinois, to the effect that the farm stocks there were evidently not large. Profit-taking was the cause of the later decline, together with a forecast for clearing weather. Short selling also had its effect. Final prices show a rise for the week of 1 to 2⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119¼	120⅜	120	120⅜	121½	121⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	96¾	98¼	97⅝	98¾	99¾	99½
May delivery	99	100⅛	99¾	100¼	101⅜	101¾
July delivery	101⅞	102⅞	102½	102⅞	104	104¼
September delivery	103	104	103½	103⅞	104¼	104¼

Oats on the 26th inst. advanced slightly, an upward tendency being restrained by reports that the seeding was early under good conditions. On the other hand, the cash situation was still very firm. Premiums were high. The receipts were small. The United States visible supply decreased last week 700,000 bushels against 901,000 a year ago. The total is only 16,979,000 against 40,314,000 a year ago or less than half that in 1927. On the 27th inst. oats like other grain acted well, though there was no activity. An early decline of ½ to ⅝c. was followed by a rally keeping pace in a way with that in other grain considering the smallness of the market, but finally reacting and ending ⅛ to ¼c. net lower. On the 28th inst. prices closed ⅛ to ⅝c. higher with a good cash demand and small receipts. The advance in wheat had its influence. On the 29th inst. prices ended ½ to 1¼c. higher with bad weather for seeding and a certain sympathy with the rise in other grain.

To-day prices ended ½ to 1c. lower on heavy selling, to take profits. Also there was selling on the decline in other grain. Heavy rains and snows prevailed in parts of the belt. Light receipts will be the result. Yet this had no effect. There was less buying. Covering finally reined up the decline. May was rather the firmest month. Cash prices were unchanged to ½c. lower with a fair trade. Final prices for futures were ⅛c. lower to 1⅜c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	69½	70	70	70¼	71½	71

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	57	57¾	57⅝	57¾	59	58
May delivery	57⅛	57⅛	56⅞	57¾	58⅜	58⅛
July delivery	51⅜	51½	51¾	51¾	52¼	51½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	68⅞	68⅞	68½	68¾	69⅛	68⅞
May delivery	65⅜	65½	65¼	65⅜	66¼	65⅞
July delivery	55⅞	56	55⅞	56⅜	57⅛	56¾

Rye advanced 1c. on the 26th inst. with wheat up and at least moderate sales for export. The United States visible supply increased last week 230,000 bushels against a decrease in the same week last year of 6,000 bushels. But the total is still only 4,894,000 bushels against 14,464,000 a year ago. Minneapolis barley opened on the 27th inst. ½c. lower with May 85½c. On the 27th inst. prices declined a trifle in the net result. They kept company with those for wheat. Exporters took 150,000 bushels and rye acted very well. On the 28th inst. prices closed ¾ to 1⅛c. up with wheat higher and some export business reported. On the 29th inst. export sales of 150,000 bushels, the rise in wheat, and covering of shorts, sent prices up 1½ to 2¾c. net.

To-day prices ended ½ to 1½c. lower in sympathy with a drop in other grain. Also there was realizing. Buying was less aggressive. Some buying there was against export business, and also because Berlin was reported firmer. That market closed unchanged to ½c. higher. Export sales in this country were estimated at 50,000 to 100,000 bushels. At Chicago cash rye was 1 to 1¼c. higher. Final prices of futures were 1½ to 2⅛c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	118⅛	119½	119⅝	120¾	123½	123
May delivery	119⅛	119⅞	119¾	120½	122½	121⅛
July delivery	112¾	113¾	113⅛	114⅛	116	115⅛
September delivery	105⅛	105¼	105¼	105¼	107¾	106⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.82¾	No. 2 white	.71
No. 2 hard winter, f.o.b.	1.60⅝	No. 3 white	.69
Corn, New York		Rye, New York—	
No. 2 yellow	1.21⅞	No. 2 f.o.b.	1.36⅝
No. 3 yellow	1.18⅜	Barley, New York—	
		Malting	1.09

FLOUR.

Spring patents	$7.45@$7.90	Rye flour, patents	$7.20@$7.45
Clears, first spring	6.75@ 7.00	Semolina No. 2, pound	4⅜
Soft winter straights	7.35@ 7.85	Oats goods	3.50@ 3.55
Hard winter straights	7.20@ 7.55	Corn flour	2.75@ 2.85
Hard winter patents	7.55@ 7.80	Barley goods	
Hard winter clears	6.35@ 6.70	Coarse	3.40
Fancy Minn. patents	8.80@ 9.65	Fancy pearl Nos. 1, 2,	
City mills	8.95@ 9.65	3 and 4	6.50@ 7.00

For other tables usually given here, see page 1932.

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 16 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1928. The report is as follows:

This report presents farmers' intentions to plant in 1928, as reported to the U. S. Department of Agriculture on March 1. The statement of intentions to plant has been prepared by the Crop Reporting Board of the Department, based upon returns from about 50,000 producers.

An analysis of this report, as it relates to the "Agricultural Outlook" issued Jan. 30, will be issued Thursday, March 22.

The purpose of this report is to furnish information which will enable farmers to make such further adjustments in their plans for 1928 plantings as may seem desirable.

The statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1928 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1927.

Crop.	United States.	North Atlantic	North Central	South Atlantic	South Central	Western.
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Corn	102.8	105.2	101.7	101.9	106.1	107.7
All spring wheat	98.5	92.0	98.3	----	----	99.1
Durum wheat	*114.9	----	----	----	----	----
Other spring wheat	*92.1	----	----	----	----	----
Oats	98.6	102.7	99.2	91.3	90.3	107.2
Barley	123.9	111.3	128.2	111.9	91.6	116.1
Flaxseed	114.3	----	----	----	----	----
Rice	88.7	----	----	----	----	----
Grain sorghums	102.3	----	----	----	----	----
Potatoes	111.9	110.4	113.5	112.4	115.0	107.2
Sweet potatoes and yams	105.5	95.0	106.1	103.3	107.6	100.0
Tobacco	115.7	102.5	121.3	109.9	131.9	----
Peanuts	112.0	----	----	107.8	119.3	----
Tame hay	98.6	97.6	97.6	100.0	102.8	100.00

ACREAGE OF WINTER GRAINS FOR HARVEST IN 1928 IN PER CENT OF ACREAGE HARVESTED IN 1927 (ASSUMING AN AVERAGE ABANDONMENT OF WHEAT ACREAGE FROM WINKILL, ETC.).

	United States	North Atlantic	North Central	South Atlantic	South Central	Western
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Winter wheat for harvest in 1928 in per cent of 1927 harvested (assuming 10-yr. avge. aban.)	112.4	111.2	116.0	100.0	114.8	100.1
Per cent aband. 10-yr. avge	10.8	2.8	10.3	3.0	11.8	16.5
Per cent aband. in 1926	7.3	3.2	8.7	1.6	2.3	10.5
Per cent aband. in 1927	12.9	2.2	12.2	2.6	19.5	13.1
Winter rye planted	103.6	111.1	103.5	98.5	100.0	105.5

Note.—The planted area of winter grains is subject to a varying amount of reduction from winter killing. The loss from this cause may reduce or increase the stated percentages of the acreage of winter wheat to be harvested compared with that harvested in 1927, and may considerably modify the present intentions concerning the acreage to be devoted to the various spring-planted crops. As the loss of rye acreage from winter killing is usually small, no estimate of it is made. The December estimate of acreage of rye covers only rye intended for grain, and is revised in May.

*Includes only the four States of Minnesota, North Dakota, South Dakota and Montana.

A statement showing details by States will be issued on March 17 at 9 a. m.

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

Approved:
R. W. Dunlap, *Acting Secretary*.

J. A. Becker, S. A. Jones,
J. B. Shepard, J. S. Dennee,
G. S. Ray, P. L. Koenig.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 20 follows:

At the beginning of the week temperatures were largely subnormal over nearly all sections east of the Mississippi River, as well as in portions of the west Gulf States. Precipitation was mostly of a local character, being confined to parts of the Pacific Northwest and scattered areas of the East. There was a reaction to warmer during the next few days over interior sections, but it continued cool for the season in the Southeast and adjacent areas to the northward and westward. Subnormal temperatures prevailed in parts of the Southeast during the next two days, but over much the greater part of the country it was warmer than the seasonal average, with the afternoon tempertures ranging much above normal.

Precipitation was rather widespread along the Pacific coast, with rains reported nearly every day and extending to southern California on the 25th, but over the remainder of the country rainfall was mostly confined to local areas, except toward the close of the week when there was general rain or snow reported in many sections from the Great Lakes southeastward. It became cooler than normal over the Pacific Northwest on the 25th, and on the following day this area of subnormal temperatures had overspread he northern Great Plains and was moving eastward; the central and eastern parts of the country had much warmer than normal weather during the last few days of the week, with the departures from normal ranging from 24 deg. to 28 deg. above the seasonal average, but at the close cooler weather again obtained over these areas.

Chart I shows that the temperature for the week, as a whole, was above the seasonal average everywhere, except in Florida, though in a few scattered areas it was normal, or nearly so. In Florida the departures were from 1 deg. to 4 deg. below normal. East of the Mississippi River the plus departures ranged from 1 deg. to 14 deg., the largest differences occurring in the upper Ohio Valley and Lake region, while in the South Atlantic States and the Southeast, as well as in Gulf sections, they were from 1 deg. to 5 deg. In north Atlantic districts and in New England, except in the extreme Northeast, in the Lake region and upper Ohio Valley, and in small portions of the lower Ohio Valley, the plus departures ranged from 6 deg. to 14 deg.

Between the Mississippi River and the Rocky Mountains, almost to the southern border of the country, and in the far Southwest, departures from normal temperatures reached from 6 deg. to 18 deg. above, the largest occurring in the northen portion of the country, but in a narrow strip along the southern border they were moderate, which condition also obtained in the Northwest and in most portions of the States bordering on the Pacific Ocean. Freezing did not extend farther south than extreme southern North Carolina, southern Indiana and Illinois, northwestern Arkansas, and along the northern border of Oklahoma, though it was freezing or lower at scattered places in Arizona, Utah, and Nevada. There were no subzero temperatures reported from first-order stations during the week, the lowest being 4 deg. at Greenville, Me., on Saturday, March 24.

Chart II shows that from Mississippi and southern Louisiana eastward to the Atlantic coast rainfall was substantial to heavy, but the Florida Peninsula had only slight showers. Precipitation was also moderate in parts of the Lake region, while along the Pacific coast the amounts were large generally, and especially so in central and northern California where four stations had totals for the week in excess of 3 inches. There was no rain reported over large portions of the Southwest, and most of the northern Great Plains and interior States had only light precipitation. Much cloudy weather prevailed over the Northeast and parts of the extreme West, but over the interior sections of the country generous amounts of Sunshine were reported.

In the Ohio Valley the generally warm weather, with mostly light to moderate precipitation, made conditions very favorable for field operations and good progress resulted. Some plowing and seeding was accomplished, and the favorable weather enabled winter wheat and oats to make some recovery, although reports of winterkilling still continue from some sections. Mostly good advance of seasonal farm operations was made in southern portions, although in some parts of the Southeast the fields were still too wet to work, with preparation of corn lands going forward rather slowly. In the west Gulf area and adjacent sections to the northward conditions were expecially favorable for growing crops and farm work. Some corn was up in the lower Mississippi Valley and planting continued, but growth was slow generally; a small amount of cotton was put in and much land was ready for this crop.

Corn and cotton recovered from last week's frost injury in Texas and their condition is now fair to good, although growth was slow in southwestern counties; corn planting was about completed in the eastern half of this State and cotton seeding was general in south-central portions, with scattered plantings in northeastern areas.

Farm work and erop growth were stimulated in the Great Plains area, with plowing, disking, and seeding active in all parts. Winter wheat was in satisfactory condition and planting spring wheat and oats was reported from northern parts. The mild weather favored lambing in more western areas and the range benefited from the higher temperatures. In some North Pacific Coast States farm work was delayed by rain, but in California rains, where they were sufficiently heavy, were highly beneficial to agricultural interests. There were reports of high river stages in California and Nevada, with some of the Sacramento River tributaries dangerously swollen.

SMALL GRAINS.—High temperatures and light precipitation, though locally heavy, with a goodly percentage of sunshine, made a promising week in the Winter Wheat Belt, stimulating the growth of grain and promoting field work. Progress in Oklahoma was satifactory and the condition of wheat averages fairly good, with no serious insect infestation. In Kansas the crop was very good to excellent, except in the extreme northwest, with sufficient soil moisture to insure good growth for several weeks. Though winter wheat is beginning to need rain in Missouri, its condition is good; rain is needed in Illinois and Iowa. Snow in the northwestern portion of Indiana improved the condition of wheat, which is greening; there was much winterkilling reported in that State, as well as in Illinois and Ohio, and in many places wheat fields are being turned to oats. In Kentucky condition is generally poor, thin on ground, and plants weak, but in Tennessee the condition of winter wheat improved somewhat. Winter grains are progressing well in most of the eastern portions of the country, and in the West the weather favored growth and development nearly everywhere. Locally in parts of the Southwest rains were of benefit. Cereal crops were progressing well in the Southeast.

The seeding of spring wheat was commenced in southern Minnesota and this work is about half done in Iowa and well along in Illinois, while some was accomplished in South Dakota. Considerable preparation has been made in North Dakota, but no seeding has yet been done. Much planting of spring oats was consummated, and this work is about finished in some sections, with the crop coming up to good stands locally. Spring seeding was retarded by wet soil in the far Northwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Cool at beginning of week, with frost causing little damage, as vegetation backward; warmer Thursday to Monday, with some light showers. Peach buds swelling and some beginning to bloom in east and south. General preparations for planting well advanced, but truck backward. Planting beans and other truck in southeast. Wheat improving.

South Carolina.—Columbia: Scattered rains; week mostly warm, with abundant sunshine; vegetation quickened rapidly past four days. Winter cereals and truck made good growth and peaches, pears, and plums blooming freely. Asparagus crop backward, but generally good. Plowing progressing satisfactorily. Corn and truck planting on Coastal Plain.

Georgia.—Atlanta: Frost at beginning of the week caused no damage and subsequent warmth was favorable, with vegetation beginning to advance more rapidly. Several days were favorable for plowing and planting, but work was again interrupted, especially in south, by rains at close. Cotton planting begun in several southern counties and planting corn is extending slowly northward to central division, with early corn coming up. Cereals, potatoes, trucks, pastures, and melons are making better growth. Blooming of peach and pear trees slowing and becoming general.

Florida.—Jacksonville: Soil in good condition, except locally too wet in west and too dry in south. Work advanced; planting corn continued in west and finished in some districts of north; fair stand in central. Oats fair. Setting tobacco active. Melons fair, but stand irregular. Some local fruit damage Thursday. Berry shipments moderate; shipping potatoes and beans from south and celery, lettuce, and cabbage from central and north. Citrus bloom heavy; groves much improved.

Alabama.—Montgomery: Unseasonably cool first two days, but temperatures mostly considerably above normal remainder of week; showers quite general and locally heavy latter part. Preparation of corn land progressed rather slowly as soil continues too wet in most sections; some planting accomplished in south and central. Oats making fair to good progress. Planting potatoes and bedding sweets quite general. Pastures and truck crops late, but improving. Fruit progressing well; peaches blooming in all sections.

Mississippi.—Vicksburg: Generally light to moderate precipitation in north and central; heavy in extreme south. Unseasonably cool early in week, but no damaging cold. Mostly good progress in seasonable farm work in north and central, but soil mostly too wet in south. Progress of gardens, pastures, and truck mostly good.

Louisiana.—New Orleans: First half excellent for farm work and much accomplished. Corn planting continued and some up, but making slow progress. A small amount of cotton planted in south-central section and much land ready for cotton elsewhere. Condition of cane excellent foı season. Tender truck slightly damaged in north by frosts of previous week; otherwise doing well. Strawberries ripening slowly.

Texas.—Houston: Week warm, with highest March maxima of record in eastern half. Rainfall light, but generally favorable for wheat, oats, barley, truck, and pastures, although more moisture needed in most sections, especially in west and southwest. Corn and cotton recovering from effect of last week's frost and condition now fair to good, but still show frost effect by making slow growth in southwest. Corn planting about completed in eastern half, with much up to good stand; cotton planting general in south-central section with scattered plantings in northeast. Fruit promising.

Oklahoma.—Oklahoma City: Week warm and dry; closed with near-freezing temperatures in northern portion, but no frost damage. Favorable for plowing, planting, andgrowth of crops. Progress of wheat satisfactory; no serious insect infestation, and condition of crop averages fairly good. Corn planting well advanced in south and under way in central portion. Oats good to excellent stand and condition. Commercial potato crop coming up to generally good stand. Pastures and meadows made good growth. Fruits blooming and uninjured.

Arkansas.—Little Rock: Temperatures averaged above normal; cool wave at close of week, with freezing in northwestern counties; light rainfall. Weather favorable for all farm work and much plowing done. Oats and potatoes coming up to good stands. Corn planting progressing and small amount of cotton planted in south. Strawberries blooming. All work well advanced.

Tenessee.—Nashville: Remaining fields of wheat, oats, rye, and barley improved somewhat, but none are in favorable condition; wheat crop expected to partially overcome ill effects of past severe weather. Spring oats at good stand. Sowing clover not well under way until last of week.

Kentucky.—Louisville: Began and ended cold, but high temperatures ast five days stimulated growth; light precipitation. Peach buds showing color. Good progress in plowing and preparation of early gardens; soil working well. Condition of winter wheat generally poor; thin on ground and plants weak; much will be plowed up. Tobacco plant beds all sown.

THE DRY GOODS MARKET

New York, Friday Night, March 30 1928.

As Easter approaches, scattered reports of improving retail trade have encouraged a better feeling in most sections of the textile markets. Probably this has been more noticeable in the cotton goods section where a steadier raw market found reflection in more stable prices for the finished product. Inquiries have been increasing, with repeat orders more numerous. Printed wash goods continued to hold the center of interest, but it is noted that the demand for staples is steadily expanding. The latter is considered one of the more encouraging features, as these cloths had previously been laggards. An announcement made during the earlier part of the week in the floor covering division wherein the Alexander Smith & Sons Carpet Company confirmed recent rumors concerning the rug and carpet auction has elicited considerable interest throughout the industry. The sale is scheduled to begin Monday, April 9, and on succeeding days until total offerings are disposed of. Tapestries, velvets, axminsters, rugs and carpetings will probably be included, but the total amount to be offered has not been decided upon as yet. The announcement concerning the auction has stimulated considerable interest, as buyers from all over the United States and Canada are scheduled to arrive in the local market to attend the sale. In past years similar distributions have served to provide merchants with a good idea of the probable purchasing power and sales possibilities over the next six months. In the meantime, active preparations are going on, and factors believe that prospects for success of the auction are very bright owing to the small stocks carried in most quarters. It is generally well agreed that the offerings will be quickly absorbed at prices averaging about 5% above those established at the previous auction in December.

DOMESTIC COTTON GOODS.—With business developing on a better scale, sentiment among merchants in the markets for domestic cotton goods is inclined to be more optimistic. The current demand is still featured by small lots, but repeat orders are becoming more numerous and although the situation is still far from normal, a better volume of yardage is being sold than during recent weeks. This broadening movement is noted in various staples, wash goods, flannels and many of the colored yarns and special coarse yarn constructions. However, the demand for wash goods still overshadows the distribution of other cloths, and factors estimate that total sales for the first quarter of the year will be considerably ahead of those for the corresponding period last year. The wide variety of colorings and advance stylings have succeeded in maintaining interest. On the other hand, perhaps more significance is attached to the improvement noticeable in staples and domestics. Fabrics best in demand include denims, outing and canton flannels, tickings, ginghams, chambrays, hickories and other similar cloths. Concerning ginghams, the approach of 'Gingham Week' scheduled from April 14th to 21st is said to be a stimulating factor. Merchants report stocks as steadily decreasing and, as a result, production schedules in a number of instances are being extended. Manufacturers of denims are making steady progress with sales for April/June shipment. A new price basis was announced for sheetings and pillow cases for April/June deliveries which were virtually unchanged in values. It is claimed that recent overproduction is being rapidly corrected and that the statistical position of the trade is steadily improving. Print cloths 28-inch 64 x 64's construction are being quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8⅝c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—Owing to a relatively poor start for the Spring season in retail channels which is attributed to uncertain weather, markets for woolens and worsteds are comparatively quiet with only spasmotic business transacted from day to day. This waiting tendency is noted in both the men's and women's wear divisions as manufacturers are not disposing of merchandise in the quantities they had hoped. However, only limited stocks are being carried, and factors believe that with the advent of more Easter-like weather retailers will become busy, which in turn will stimulate other sections of the trade. Already more interest is being shown in coatings and topcoatings than in suitings and dresses. Just at present, manufacturers are centering their interest in the Spring lines, more or less neglecting the recent openings of Fall wear lines. Nevertheless, producers view the future of the new goods optimistically.

FOREIGN DRY GOODS.—With a slightly better inquiry for some items and continued dullness in others, linen markets are characterized as spotty. Interest still centers in dress linens and handkerchiefs, but even this is limited and chiefly confined to small orders covering immediate needs. Regarding handkerchiefs, it is believed that despite the recent improvement in inquiries, present conditions indicate that distribution will not equal early expectations. Elsewhere business is considered quite poor. Prices are regarded as steady to firm in the absence of stable business. Foreign markets are reported as firmer with business showing fair improvement. Burlaps are easier owing to increased shipments. Light weights are quoted at 7.60c. and heavies at 9.50c.

State and City Department

NEWS ITEMS

Colombia (Republic of).—$35,000,000 *Loan Successfully Floated.*—A syndicate composed of Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co.; Lehman Bros.; Cassatt & Co.; William R. Compton Co.; the Northern Trust Co.; E. H. Rollins & Sons; the Equitable Trust Co.; Graham, Parsons & Co.; Illinois Merchants Trust Co., and Ames, Emerich & Co., successfully floated on March 26 a $35,000,000 6% Republic of Colombia external loan at 95 and int., to yield over 6.35% to maturity. Dated April 1 1928. Coupon bonds in denom. of $1,000 and $500 registerable as to principal only. Due Oct. 1 1961. Prin. and int. payable in N. Y. City at the office of either of the fiscal agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, or, at the option of the holder, in London at the head office of Westminster Bank, Ltd., sub-fiscal agents, in sterling at the exchange rate of $4.8665 to the pound, without deduction for any Colombian taxes, present or future. Red. on any int. date at face amount on not less than 20 days' notice. According to the official offering circular:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York State.—*Investment Powers of Life Insurance Companies Increased.*—The Legislature which ended on March 22 amended the law regulating the investments of life insurance companies, so as to allow these companies to invest in or loan on bonds, debentures, notes, preferred or guaranteed stocks of any solvent institution where earnings applicable to dividends equal at least 4% of the par value for five years preceding. We give below the text of the bill, showing the new matter in italics, and enclosing in brackets the old law to be omitted:

Section 1. Section one hundred of chapter thirty-three of the laws of nineteen hundred and nine, entitled "An Act in relation to insurance corporations, constituting chapter twenty-eight of the consolidated laws," as last amended by chapter five hundred and eighty-two of the laws of ninteteen hundred and twenty-six, is hereby amended to read as follows:

Sec. 100. **Investments.** No domestic life insurance corporation, whether incorporated by special Act or under a general law, shall invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting Government, State or municipal securities, shall it invest in, or loan upon any bonds or obligations which shall not be secured by adequate collateral security or where [more] *less* than [one-third] *two-thirds* of the total value of the *required* [collateral] security therefor shall consist of [shares of stock] *collateral other than stock: Provided, however, that any such company may also invest in or loan on the bonds, debentures, notes or other evidences of indebtedness or the preferred or guaranteed stocks of any solvent institution incorporated under the laws of the United States or of any State thereof, where any such institution, or, in the case of guaranteed stocks, the guaranteeing corporation, during each of the five years next preceding such investment, shall have earned a sum applicable to dividends, equal, at least, to four per centum upon the par value (or, in the case of stock having no par value, then upon the value upon which such stock was issued) if all its capital stock outstanding in each of such five years. and, provided, further that no such life insurance company shall invest in or loan on any such preferred stock in excess of ten per centum of the total issued and outstanding preferred stock of such institution, nor more than two per centum of the assets of such life insurance corporation.* Every such corporation which on the first day of June, nineteen hundred and six, owned any shares of stock, *other than shares of stock of the kind described immediately above and*, other than public stocks of municipal corporations, whenever the same were acquired, or any bonds or obligations of the kinds above [described] *prohibited* where said bonds or obligations were acquired after the first day of March, nineteen hundred and six, shall dispose of said shares of stock and of said bonds and obligations within twenty years from the thirty-first day of December, nineteen hundred and six, or before the expiration of such further period or periods of time as may be fixed in writing for that purpose by the Superintendent of Insurance, and in each year prior to the expiration of said twenty years shall make such reductions of its holdings of said securities as may be approved by the Superintendent of Insurance. No investment or loan shall be made by any such life insurance corporation unless the same shall first have been authorized by the board of directors or by a committee thereof charged with the duty of supervising such investment or loan. No such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation; nor shall any such corporation enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors. Any such corporation, in addition to other investments allowed by law, may invest any of its funds in any duly authorized bonds or evidences of debt of any Government in which such corporation is transacting business, or of any State, or of any city, county, town, village, school district, municipality or other civil division of any State, or in any bank and bankers' acceptances and other bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal eeserve banks. Any such corporation not authorized to do business in a foreign country but having outstanding policies in favor of residents of such foreign country payable in the currency of such country may invest in the public stocks or bonds of such country or of any political sub-division thereof to an amount not to exceed the amount of the reserve on such policies. A domestic life insurance corporation may also loan upon the security of improved unincumbered real property in any State worth fifty per centum more than the amount loaned thereon, but real property shall not be deemed to be encumbered within the meaning of this section, by reason of the existence of instruments reserving mineral, oil or timber rights, rights of way, sewer rights, rights in walls, nor by reason of building restrictions, or other restrictive convenants, nor when such real property is subject to lease under which rents or profits are reserved to the owner, provided that the security for such loan is a first lien upon such real property and that there is no condition or right of re-entry or forfeiture, under which such lien can be cut off, subordinated or otherwise disturbed. Provided, however, that nothing in this section contained shall be construed as prohibiting a life insurance company from entering into an agreement for the purpose of protecting the interests of the company in securities lawfully held by it, or for the purpose of reorganization of a corporation which issued securities so held, and from depositing such securities with a committee or depositories appointed under such agreement; but such agreement and deposit of securities thereunder must first be approved in writing by the Superintendent of Insurance with a statement of his reason for such approval. Nor shall this section be construed as preventing such company from accepting corporate stock or bonds or other securities, which may be distributed pursuant to any such agreement approved as aforesaid or to any plan of reorganization approved in writing by the Superintendent of Insurance with a statement of his reason for such approval. But if any securities so received shall consist in whole or in part of stock in any corporation or of bonds or obligations which shall not be secured by adequate collateral security or where [more] *less* than [one-third] *two-thirds* of the total value of the *required* collateral security therefor shall consist of [shares of stock] *collateral other than stock*, then any stock and any such bonds or obligation so received shall be disposed of within five years from the time of their acquisition or before the expiration of such further period or periods of time as may be fixed in writing for that purpose by the Superintendent of Insurance.

Sec. 2. This Act shall take effect immediately.

Investment in Trust Funds in Savings and Loan Shares Permitted by New Law.—Trustees, executors and administrators holding funds for investment may, under the terms of a law enacted at the recent legislative session, invest the funds in shares of savings and loan associations having an accumulated capital of $100,000, provided that no more than $10,000 may be invested in any one association. The text of the law is given below, with new matter in italics and old matter to be eliminated in brackets:

Section 1. Section twenty-one of chapter forty-five of the laws of nineteen hundred and nine, entitled "An Act relating to personal property, constituting chapter forty-one of the consolidated laws," as last amended by chapter three hundred and seven of the laws of nineteen hundred and twenty-six, is hereby amended to read as follows:

Sec. 21. **Investment of trust funds.** A trustee or other person holding trust funds for investmet may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, *and in the shares of a savings and loan association having an accumulated capital of one hundred thuosand dollars or more, organized under the laws of this State, provided, however, that no such investment of the funds of any one estate or trust in any one association shall exceed ten thousand dollars*, and in bonds and mortgages on unincembered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any oter shares thereof and shall not be subject to any prior interest therin, and provided further that bonds and mortgages in parts of which any trustee may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such trustee and of any other persons interested in such bonds and mortgages by a trust company, a bank authorized to conduct a trust department or title guaranty corporation organized under the laws of this State or a national bank located in this State and duly authorized to act as a trustee therein and that a certificate setting forth that such corporation holds such instruments for the benefit of such trustee and of any other persons who may be interested in such bonds and mortgages among whom the corporation holding such instruments may be included, be executed by such trust company or title insurance corporation and delivered to each eprson who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. A trustee or other person holding trust funds may require such personal bonds or guaranties of payment to accomapny investments as may seem prudent, and all premiums paid on such, guaranties may be charged to or paid out of income, providing that such charge of payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. [Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into possession of any trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savngs and loan association shall not exceed the amount of its guaranty fund.]

Sec. 2. Section one hundred and eleven of chapter eighteen of the laws of nineteen hundred and nine, entitled "An Act relating to estates of deceased persons, constituting chapter thirteen of the consolidated laws," as last amended by chapter three hundred and seven of the laws of nineteen hundred and twenty-six, is hereby amended to read as follows:

Sec. 111. **Investment of trust funds.** An executor, administrator, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, *and in the shares of a savings and loan association having an accumulated capital of one hundred thousand dollars or more, organized under the laws of this State, provided, however, that no such investment of the funds of any one estate or trust in any one association shall exceed ten thousand dollars*, and in bonds and mortgages or unincumbered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any fiduciary may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds or mortgages by a trust company, a bank authorized to conduct a trust department or title guaranty corporation organized under the laws of this State, or a national bank located in this State and duly authorized to act as a trustee therein, ad that a certificate setting forth that such such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such personal bonds or guaranties or payment to accompany investments as may seem prudent, and all premiums paid on such guaranties may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. [Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any executor, administrator, trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund.]

Sec. 3. This Act shall take effect immediately.

BOND PROPOSALS AND NEGOTIATIONS.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Alamo Heights), Tex.—*BOND SALE.*—The $300,000 issue of 4½% school bonds offered for sale on Mar. 26—V. 126, p. 1866—was awarded jointly to the Central Trust Co. of San Antonio and the Harris Trust & Savings Bank of Chicago for a premium of $5,809, equal to 101.736, a basis of about 4.36%. Dated Mar. 15 1928 and due on Mar. 15, as follows: $7,000 from 1929 to 1948 and $8,000 from 1949 to 1968, all incl.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, was awarded on Mar. 22, an issue of $30,536.40 4¼% deficiency bonds at 100.623, a basis of about 4.03%. The bonds mature Mar. 15 as follows: $5,536.40, 1929; and $5,000, 1930 to 1934 incl. Other bidders were:

Bidder—	*Rate Bid.*
Pulleyn & Co	100.60
Dewey, Bacon & Co	100.48
George B. Gibbons & Co	100.43

ANADARKO, Caddo County, Okla.—*BOND SALE.*—Two issues of 5% bonds, aggregating $35,000 have been purchased by the First State Bank of Anadarko for a premium of $115, equal to 100.328. The issues are as follows: $25,000 waterworks bonds and $10,000 sewer extension bonds.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—The following bond issue aggregating $2,544,000 which were all defeated at the election held on Mar. 5, will be resubmitted for approval at the general election on April 2:

$500,000 sewerage disposal bonds.
490,000 intercepting trunk sewer bonds.
475,000 Harrison St. bridge bonds.
328,000 storm sewer bonds.
235,000 storm water sewer bonds.
516,000 water main bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND OFFERING.*—Sealed bids will be received by W. W. Howes, Clerk Board of County Commissioners, until 10:30 A.M. (eastern standard time) April 16, for the purchase of an issue of $175,000 5% "Home Improvement" bonds. Dated April 15 1928. Denom. $1,000. Due as follows: $9,000, Oct. 1 1928; $9,000, April and Oct. 1 1929 and 1930; $10,000, April and Oct. 1 1931 to 1936 incl.; and $10,000, April 1 1937. A certified check payable to the order of the County Commissioners, for $3,000 is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. W. Howes, Clerk Board of County Commissioners, until 10:30 a. m. April 16, for the purchase of the following issues of 5% bonds, aggregating $259,955:

$101,200 road improvement bonds. Denoms. $1,000 one bond for $200. Due as follows: $5,200 Oct. 1 1928; $5,000 April and Oct. 1 1929 to 1931, incl.; $6,000 April and Oct. 1 1932 to 1936, incl.; and $6,000 April 1 1937.
74,780 road improvement bonds. Denom. $1,000 one bond for $780. Due as follows: $4,780 Oct. 1 1928; $4,000 April and Oct. 1 1929 to 1935, incl.; $4,000 April and $5,000 Oct. 1 1936; and $5,000 April 1 1937.
48,000 road improvement bonds. Denom. $1,000. Due as follows: $2,000 Oct. 1 1928; $2,000 April and Oct. 1 1929 and 1930; $2,000 April and $3,000 Oct. 1 1931; $3,000 April and Oct. 1 1932 to 1936, incl.; and $3,000 April 1 1937.
35,975 road improvement bonds. Denom. $1,000 one bond for $975. Due as follows: $1,975 Oct. 1 1928; $2,000 April and Oct. 1 1929 to 1936, incl.; and $2,000 April 1 1937.

Dated May 10 1928. Certified checks, aggregating $6,000 payable to the order of the Board of County Commissioners must accompany each bid.

ATASCOSA COUNTY ROAD DISTRICT No. 3A (P. O. Jourdanton), Tex.—*BOND SALE.*—An issue of $165,000 5½% road obnds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $1,000. Dated Apr. 1 1928. Due as follows: $2,000, 1930 to 1932; $3,000 1933 to 1936; $4,000, 1937 to 1941; $5,000, 1942 to 1944; $6,000, 1945 to 1947; $7,000, 1948 to 1950; $8,000, 1951 to 1953; $9,000, 1954 and 1955; $10,000, 1956 and 1957 and $11,000 in 1958. Int. payable semi-annually.

AUGUSTA, Bracken County, Ky.—*BOND SALE.*—Of the $30,000 issue of 5% water works bonds offered for sale on Mar. 9—V. 126, p. 1549—a $20,000 block was purchased by Taylor, Wilson & Co. of Cincinnati for a premium of $1,180, equal to 105.90. Denom. $500. Dated Dec. 15 1927.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—April 7 has been selected as the day for a special election to pass upon the proposition of issuing $1,500,000 in bonds for school purposes. It is stated that a new high school costing $90,000, including an athletic stadium, an additional negro ward school building, additions to various other buildings, and general improvements are needed, according to the survey. The school bond issue will be presented in two items, one naming the amount necessary for high school and another for $600,000 for the other building projects.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $9,480 4½% highway improvement bonds offered on Mar. 26—V. 126, p. 1700—were awarded to the Union Trust Co. of Indianapolis, at a premium of $319, equal to 103.328. The bonds are dated Mar. 15 1928 and are payable at the County Treasurer's office. Other bids were as follows:

Bidder—	*Premium.*
Union Trust Co	$319
Fletcher American Co	239
City Securities Corp	308
Thomas D. Sheerin & Co	296
Inland Investment Co	259
Fletcher Savings & Trust Co	318

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $23,240 4½% George R. French et al Grove Township highway bonds offered on Mar. 26—V. 126, p. 1866—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $827.80, equal to 103.56. The bonds are dated Mar. 15 1928.

BERWYN SCHOOL DISTRICT NO. 98, Cook County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was recently awarded an issue of $161,000 5% coupon, registerable as to principal, school building bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1932; $10,000, 1934; $10,000, 1937 to 1944 incl.; $15,000, 1945 and 1946; and $20,000, 1947 and 1948. Prin. and int. payable (F. & A.) at the Illinois Merchants Trust Co., Chicago. The bonds are being offered for investment, priced to yield from 4 to 4.05% according to maturities.

Financial Statement.
(As Officially Reported.)

Assessed valuation for taxation (1927)		$6,495,923
Total debt (this issue included)		328,100
Less sinking fund	$4,000	
Net debt		324,100

Population, estimated 15,000.

BERWYN SCHOOL DISTRICT No. 100, Cook County, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of $185,000 5% coupon, registerable as to principal, school building bonds. Dated Feb. 15 1928. Denom. $1,000, due July 1, as follows: $10,000, 1933 to 1939 incl.; $15,000, 1941 to 1955 incl.; and $20,000, 1946 and 1947. Prin and In. (J & J) payable at the Illinois Merchants Trust Co., Chicago. The bonds are being offered for investment at prices ranging from 104.69 for the 1933 maturity to 112.62 for the 1947 maturity, yielding from 4.00 to 4.05%.

Financial Statement as Officially Reported

Assessed valuation for taxation (1927)		$9,526,360
Total debt (this issue included)		460,600
Less sinking fund	$7,000	
Net debt		453,600

Population, estimated 17,000.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until April 3 by the City Clerk, for the purchase of an issue of $120,000 5% semi-annual improvement bonds. Due from 1929 to 1967 inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—*BOND SALE.*—The $28,000 issue of 4½% semi-annual school bonds offered for sale on Mar. 17—V. 126, p. 1392—was awarded to Geo. W. Vallery & Co. of Denver at a price of 100.812, a basis of about 4.40%. Due in 25 years and optional after 15 years.

BILOXI, Harrison County, Miss.—*BOND ELECTION.*—The authorized electors will pass upon the proposition of issuing $100,000 in bonds at the special election to be held on April 14. The bonds will be sold to construct a new school building, a gymnasium and additional playgrounds.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on Apr. 17, by C. E. Armstrong, City Comptroller, for the purchase of a $380,000 issue of 4, 4¼ or 4½% public improvement bonds. Denom. $1,000. Dated May 1, 1928 and due $38,000 yearly from May 1, 1929 to 1938 incl. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 1% of the bid, payable to the city, is required.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on March 29, a $2,000,000 temporary loan on a 3.54% discount basis plus a premium of $11.00 (interest to follow). The loan is dated March 30 1928 and matures on Oct. 3 1928.

BREWTON, Escambia County, Ala.—*BOND SALE*—An issue of $150,000 5¾% school bonds has been purchased by Ward, Sterne & Co. of Birmingham at a price of 100.60.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered series "K" street paving bonds offered on March 28—V. 126, p. 1701—was awarded to Barr Bros. of New York and Rufus Waples & Co. of Philadelphia, taking $345,000 bonds ($350,000 bonds offered) paying $350,140.50, equal to 101.49, a basis of about 4.17%. Dated April 2 1928. Due as follows: $35,000, 1929 to 1937, incl., and $30,000, 1938.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Two issues of bonds aggregating $34,500 will be offered for sale at public auction by W. K. Carson, City Treasurer, at 8 p. m. on April 3. The issues are divided as follows:

$23,000 6% street impt. bonds. Denom. $1,000. Due $2,000 from 1929 to 1935 and $3,000 from 1936 to 1938 all incl. A $1,000 certified check is required with bid.
11,500 5% gen. impt. bonds. Denom. $500. Due $500 from 1929 to 1945 and $1,000 from 1946 to 1948, all incl. A $500 certified check must accompany this bid.

Dated May 1 1928. After auction is over sealed bids will be opened. Bids may be for either or both issues. Prin. and int. (M. & N.) payable at the National City Bank of New York or at the First National Bank in Bristol.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 21 (P. O. Manorville), Suffolk County, N. Y.—*BOND SALE.*—The $29,000 4¼% coupon school bonds offered on Mar. 24—V. 126, p. 1867—were awarded to the Long Island State Bank & Trust Co. of Riverhead, at 102.73, a basis of about 3.99%. Dated Apr. 1 1928. Due $1,000, Apr. 1 1929 to 1957 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Manufacturers & Traders Peoples Trust Co	100.07
Bellport National Bank	100.38
Sherwood & Merrifield Inc	100.04
Pulleyn & Co	100.01

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Mar. 26—V. 126, p. 1867—was awarded to the First National Bank of Boston, on a 3.57% discount basis plus a premium of $4.00. The loan is dated Mar. 26 1928 and matures on Nov. 8 1928.

BUCYRUS, Crawford County, Ohio—*BOND OFFERING*—Sealed bids will be received by Constance R. Keller, City Auditor, until 12 M. April 17, for the purchase of an issue of $30,792.53 5% special assessment street improvement bonds. Dated Jan. 1 1928. Denom. $1,000; one bond for $792.53 Due April 1, as follows: $3,792.53, and $3,000, 1930 to 1938 inclusive. A certified check payable to the order of the City Treasurer, for $250 is required.

BURBANK, Los Angeles County, Calif.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $765,000 for school building and improvement purposes by a majority of almost 6 to 1.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—A $70,000 issue of 4¼% dock bonds has recently been purchased by the Iowa State Trust & Savings Bank of Des Moines.

BURLINGTON, Des Moines County, Iowa.—*BONDS NOT SOLD.*—The $9,000 issue of 4¼% coupon sewer bonds offered on March 27—V. 126, p. 1867—was not sold. A $7,000 block of this issue will be sold on April 12.

BURTON TOWNSHIP (P. O. Burton) Shiawassee County, Mich.—*BIDS REJECTED*—All bids submitted for the $45,000 5% street graveling bonds offered on Mar. 19—V. 126, p. 1550—were rejected.

Bond Sale: The bonds were subsequently awarded at public auction to Stranahan, Harris & Oatis, Inc. of Toledo, as 4¼s, at a premium of $8.00 equal to 100.017 a basis of about 4.23%. Due Oct. 1, as follows: $4,000, 1937; $8,000, 1938 to 1941 incl.; and $9,000, 1942.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on March 28—V. 126, p. 1867—was awarded to the Shawmut Corp. of Boston, on a 3.57% discount basis. The loan is dated March 29 1928, payable on Oct. 29 1928 at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City.

CARBON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Savery) Wyo.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 1, by Elsie Michael, Clerk of the Board of Education for the purchase of a $3,000 issue of semi-annual school building bonds. Int. rate not to to exceed 5%. Dated May 1 1928. Due in 25 years and optional after 10 years. Prin. and int. payable at Kountze Bros. in New York City. Legal opinion by Pershing, Nye, Tallmadge & Bosworth of Denver will be furnished. A $500 certified check is required.

CARLISLE, Warren County, Iowa—*BOND OFFERING*—Sealed bids will be received by A. C. Seid, Town Clerk, until 10 a. m. on Mar. 31, for the purchase of a $27,000 issue of semi-annual water works bonds. Int. rate is not to exceed 5%.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—William H. Bradshaw, of Delphi, was awarded on March 24, two issues of 4½% bonds aggregating $18,800 at a premium of $343.50, equal to 101.827. The bonds mature semi-annually in equal amounts from 1929 to 1938, incl.

Bidder—	*Premium.*
Fletcher American Co	$253.00
Fletcher Saving & Trust Co	343.30
Inland Investment Co	263.00
City Securities Corporation	308.00

CATSKILL, Greene County, N. Y.—*BONDS REJECTED.*—At an election held on Mar. 28, the electors rejected a proposal to bond the Village an additional $38,000, the proceeds to be used for paving purposes. The vote was 216 for to 312 against.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS DEFEATED.*—At the regular election held on Mar. 26, the voters defeated a proposed bond issue of $550,000 for a municipal water works plant by a majority of almost 3 to 1.

CENTRAL FALLS, Providence County, R. I.—*BOND SALE.*—Harris, Forbes & Co. of Boston, was awarded on March 28, an issue of $379,000 4% coupon high school and grade crossing bonds, at 99.30, a basis of about 4.04%. Dated April 1 1928. Due April 1 as follows: $4,000, 1929 to 1940, incl.; $5,000, 1941 to 1945, incl.; $6,000, 1946; $16,000, 1947 to 1953, incl.; $12,000, 1954 and 1955; $20,000, 1956 and $12,000, 1957 to 1968, incl. Prin. and int. payable in gold at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 21 1928.

Last assessed valuation		$23,886,672.00
Bonded debt—Water bonds	$198,000.00	
Other bonds	1,116,000.00	
*Total bonded debt		$1,314,000.00
Floating debt (proceeds of this issue to be applied on payment of this debt)		400,000.00

* Of this amount $1,284,000 is outside the debt limit.

CHESTER COUNTY (P. O. Chester), S. C.—*BOND SALE.*—The issue of $100,000 4½% coupon court house improvement bonds offered for sale on March 23—V. 126, p. 1550—was jointly awarded to Braun, Bosworth & Co. of Toledo, and the Detroit Co. of New York, for a premium of $1,547, equal to 101.547, a basis of about 4.36%. Denom. $1,000. Dated April 15 1928. Due on Jan. 15 as follows: $3,000 from 1930 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1944; $6,000, 1945 to 1947, all incl., $7,000 in 1948 and 1949 and $8,000 in 1950.

The following is a complete list of the other bids and bidders:

Bidder—	*Premium.*
Assell, Goetz & Moerlein	$1,051.00
C. W. McNear & Co	1,110.89
Lewis & Co	557.00
South Carolina National Bank	872.50
Otis & Co	1,180.00
John Nuveen & Co	915.00
Griswold First State Co	1,401.00
Caldwell & Co	1,187.11
Seasongood & Mayer	895.00
Stranahan, Harris & Oatis	1,350.00
Four Chester, S. C., banks	430.00
Provident Savings Bank & Trust Co	1,273.00
R. M. Grant & Co	325.00
Weil, Roth & Irving Co	881.00
Peoples Security Co	1,520.00

CHARLESTON, Charleston County, S. C.—*NOTES NOT SOLD.*—All of the bids offered on March 22—V. 126, p. 1392—for the purchase of the $300,000 issue of coupon public works notes were rejected. The notes will probably be re-offered in the near future.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Michael Rosenberg, Chairman of the Committee on Finance, until 11 a. m. (standard time) April 2, for the purchase of the following issues of 4¼% coupon bonds aggregating $11,000,000:

$10,000,000 sewer bonds, 53d issue. Dated April 1 1928. Due $500,000 Oct. 1 1929 to 1948, inclusive.

1,000,000 sewer bonds, 52d issue. Dated Dec. 1 1927. Due $50,000, Dec. 1 1928 to 1947, incl.

Denom. $1,000. Registerable as to principal. Principal and interest payable at the office of the Treasurer of the District. A certified check payable to the order of the District Clerk, for 3% of the bonds bid for is required. Legality approved by Wood & Oakley of Chicago. These are the bonds mentioned in V. 126, p. 1867.

Financial Statement.

Equalized Valuation of Property, 1927	$4,597,395,603.00
Authorized Indebtedness, 5%	229,869,780.00
Outstanding Bonds, March 15 1928	$82,419,000.00
Amount of Present Issues	11,000,000.00
Total Bonded Debt, including present issues	$93,419,000.00
Contract liabilities and judgments	17,123,606.30
Total	$110,542,606.3
Unexercised Debt Incurring Power	$119,327,173.70

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Apr. 2 by Carl Kindred, City Clerk, for the purchase of a $30,000 issue of 6% semi-annual funding bonds.

CLEVELAND, Bolivar County, Miss.—*BOND SALE.*—A $15,500 issue of 5% special street improvement bonds has recently been purchased at par by A. K. Tigrett & Co. of Memphis. Dated Dec. 1 1927. Due from 1928 to 1937, incl.

A $14,000 issue of 5% water works system bonds has recently been purchased by the the Commerce Securities Co. of Memphis for a premium of $107.50, equal to 100.76, a basis of about 4.91%. Dated Apr. 1 1928. Due from 1929 to 1946, incl.

CLINCHFIELD MILL SCHOOL DIST. (P. O. Marion), McDowell County, N. C.—*BOND SALE.*—An issue of $100,000 5% coupon school building bonds has been purchased by Braun, Bosworth & Co. of Toledo at a price of 101.753, a basis of about 4.84%. Denom. $1,000. Dated May 1 1927 and due on May 1 as follows: $2,000, from 1928 to 1937; $3,000, 1938 to 1947, and $5,000, 1948 to 1957, all incl. Prin. and int. (M. & N. 1) payable at the Chase National Bank in New York City. (This report corrects that given under McDowell Co. Sch. Dists.—V. 126, p. 1704.)

COASTAL HIGHWAY COMMISSION (P. O. Columbia), Comprising the Counties of Dillon, Florence, Colleton, Beaufort, Williamsburg and Jasper, S. C.—*BOND SALE.*—The $1,500,000 issue of 4½% coupon highway bonds offered for sale on Mar. 27—V. 126, p. 1701—was jointly purchased by Eldredge & Co. of New York and Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $11,910, equal to 100.794, a basis of about 4.37%. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: $166,000 from 1931 to 1928 incl. and $172,000 in 1939.

The following is a list of other bids received:

Bidder—	Premium.
S. C. National Bank	$9,285.00
Braun, Bosworth & Co	8,189.00
Weil, Roth & Irving Co	6,777.77
Caldwell & Co	6,135.00
Peoples National Bank	6,000.00
Peoples Securities Corp	5,098.50

COLLINSVILLE, Grayson County, Tex.—*BOND SALE.*—A $30,000 issue of 6% water system and fire department bonds was recently awarded to the Roger H. Evans Co. of Dallas for a premium of $1,055, equal to 103.516. (These bonds were voted on Mar. 17 by a count of 128 to 59.)

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of 4¼% special assessment bonds aggregating $297,600 offered on March 29—V. 126, p. 1701—were awarded to the First National Co. of Detroit, at a premium of $3,395, equal to 101.14, a basis of about 3.97%:

$137,100 lighting system bonds. Denoms. $1,000, one bond for $1,100. Due Mar. 1 as follows: $27,000, 1930 to 1932 incl.; $28,000, 1933; and $28,100, 1934.

137,000 street impt. bonds. Denom. $1,000. Due Mar. 1 as follows: $13,000, 1930 to 1932 incl.; and $14,000, 1933 to 1939 incl.

23,500 sanitary sewer bonds. Denoms. $1,000, on bond for $1,500. Due Mar. 1 as follows: $4,000, 1930 and 1931; $5,000, 1932 and 1933; and $5,500, 1934.

Dated April 1 1928.

City Clerk Howard S. Wilkins sends us the following list of bids submitted for the issues:

Bidders—		Premium on Total.
Illinois Merchants Trust Co., Chicago		$2,375.00
A. B. Leach & Co., Inc., Chicago } A. G. Becker & Co., Chicago }		2,097.00
The Estmor Corporation, Chicago	Item 1— $982.22 Item 2— 175.03 Item 3— 1,518.50	2,675.75
*1st National Co. of Detroit, Detroit	Item 1— 1,680.00 Item 2— 34.00 Item 3— 1,680.00	3,395.00
Rutter & Co., New York		2,627.81
Eldredge & Co., New York		526.76
Hill, Joiner & Co., Inc., Chicago } Central Trust Co. of Illinois, Chicago }		2,438.50
The Northern Trust Co., Chicago		2,618.00
The Title Guar. & Trust Co., Cincinnati } Lehman Brothers, New York }	Item 1— 905.00 Item 2— 155.00 Item 3— 1,877.00	2,937.00
Otis & Co., Cleveland		1,906.00
Detroit Trust Co., Detroit		3,033.00

* Successful bidder.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, was awarded on March 22, a $100,000 temporary loan on a 3.73% discount basis plus a premium of $3.00. The loan matures on Dec. 4 1928. Other bids were as follows:

Bidder—	Discount Basis.
Old Colony Corp. (plus $1.75)	3.74%
Shawmut Corp. of Boston	3.95%

CONEJOS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Conejos), Colo.—*PRE-ELECTION SALE.*—A $15,000 issue of 4½% school bonds has been purchased by Donald F. Brown & Co. of Denver subject to an election to be held in April. Due serially from 1934 to 1948.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati, were recently awarded an issue of $33,174 5½% city's portion, street improvement bonds. Dated April 1 1927. Due serially from 1928 to 1936, incl. Legality approved by Peck, Shaffer & Williams of Cincinnati.

COVE SCHOOL DISTRICT, Shasta County, Calif.—*BOND OFFERING.*—Sealed bids will be received until April 3 by the District Clerk for the purchase of a $2,500 issue of 6% school bonds. Due from 1929 to 1935 inclusive.

COVENTRY TOWNSHIP (P. O. Akron R. D. No. 5), Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received by F. H. Wagoner, Township Clerk, until 12 m. (eastern standard time) Apr. 7, for the purchase of an issue of $20,000 5½% fire protection bonds. Dated Apr. 1 1928. Denom. $1,000. Due $2,000, Oct. 1 1929 to 1938 incl. A certified check payable to the order of the township for 5% of the bonds offered is required.

CRESSKILL SCHOOL DISTRICT, Bergen County, N. J.—*BIDS REJECTED.*—All bids submitted for the $242,000 4¼% coupon or registered school bonds offered on Mar. 26—V. 126, p. 1867—were rejected. The bonds are dated Mar. 1 1928 and mature Mar. 1 as follows: $5,000, 1930 to 1939 incl.; $6,000, 1940 to 1950 incl.; and $7,000, 1951 to 1968 incl.

CUMBERLAND TOWNSHIP (P. O. Carmichaels) Green County, Pa.—*BOND SALE.*—The $200,000 4¼% series of 1928, coupon or registered refunding and building bonds offered on Mar. 24—V. 126, p. 1551—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of $4,665.80 equal to 102.332, a basis of about 3.97%. Dated Apr. 1 1928. Due Oct. 1 as follows: $7,000, 1929; $8,000, 1930; $9,000, 1931; $10,000, 1932; $11,000, 1933 and 1934, $12,000, 1935; $13,000, 1936; $14,000, 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; and $20,000, 1943.

CUYAHOGA COUNTY (P. O. Clevelcnd), Ohio.—*BOND SALE POSTPONED.*—The sale of the five issues of 4½% coupon special assessment and county's portion improvement bonds aggregating $187,873 scheduled to take place Apr. 4—V. 126, p. 1868—has been postponed indefinitely. The bonds are dated Oct. 1 1927 and mature serially from 1929 to 1937 inclusive.

DALHART, Dallam County, Tex.—*BOND SALE.*—A $30,000 issue of 5¼% coupon street improvement bonds has been purchased at par by the U. S. Bond Co. of Amarillo. Denom. $1,000. Dated Mar. 1 1928. Due from 1928 to 1967 incl. Int. payable on Mar. and Sept. 1.

DALLAS, Dallas County, Tex.—*BONDS NOT SOLD.*—The ten issues of 4¼% coupon bonds, aggregating $5,225,000 which were scheduled for sale on March 26—V. 126, p. 1868—and then deferred until March 28, have not been sold as all bids submitted for the issues were rejected. The rejection of the bids, it is stated, is due to the fact that Dallas bond houses have brought suit for performance of contract alleged to have been made on the bonds. It is said that the greater part of the bonds will probably be re-advertised for sale about April 16. The following is a detailed list of the bids received and the bidders as published in the "Herald-Tribune" of March 29:

4¼% Bonds.

Group—	Premium.	Interest Cost.	Per Cent.
Guaranty	$75,193	4.135	101.44
Compton-Harris	69,060	4.145	101.322
Lehman	65,312	4.15	101.25
Halsey, Stuart	62,700	4.16	101.20
Honnold	62,000	4.16	101.11
First National	53,500	4.17	101.02
Garrett	40,500	4.19	100.78

4% Bonds.

		Interest Cost.	Per Cent.
Lehman	(Discount)	4.10	98.80

Split-Rate Bids.

	Combination.	Premium.	Int. Cost.
Halsey	3,527 4¼s, 1929-1955 1,698 4s, 1955-1969	$525	4.115
Lehman	2,600 5s, 1929-1969 2,625 4¼s, 1929-1969	----	4.125
Honnold	2,400 4s, 1929-1969 2,825 4¼s, 1929-1969	3,500	4.16

The five large groups of New York banking houses competing were made up as follows:

1. Guaranty Co. of New York and Remick, Hodges & Co., R. L. Day & Co., Ames, Emerich & Co., Kountze Brothers, Guardian Detroit Co., First National Co. of Detroit, Kean, Taylor & Co., Arthur Sinclair, Wallace & Co., Hannahs, Ballin & Lee, Fidelity National Company (Kansas City), First National Co. of St. Louis, J. E. Jarratt Co. (Dallas), and the Republic Trust & Savings Bank (Dallas).

2. W. R. Horton Co. and Harris Trust & Savings, and E. H. Rollins & Sons, Illinois Merchants Trust, First Trust & Savings, Garrett & Co., Inc., and Dunn & Carr.

3. Lehman Brothers, Stone & Webster & Blodget, Northern Trust Co. of Chicago, Howe Snow & Co., Dewey, Bacon & Co., R. H. Moulton & Co., Mississippi Valley Trust Co. of St. Louis, Griswold-First State Co., Rutter & Co., Otis & Co., R. M. Schmidt & Co., and the Mercantile Trust & Savings Bank of Dallas.

4. Halsey, Stuart & Co., Inc., Bancitaly Corporation, Old Colony Corporation, George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co., Continental & Commercial Co., Pulleyn & Co., and the Dallas Trust & Savings Bank.

5. First National Bank, Redmond & Co., Phelps, Fenn & Co., Barr Brothers & Co., and Taylor, Ewart & Co.

DRIGGS, Teton County, Ida.—*BOND CALL.*—We are informed by Earl Floyd, Village Clerk, that the following issues of bonds have been called for payment on Mar. 15:

$30,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated July 1 1913, due July 1 1933, redeemable at the option of said village on or after July 1 1923, bearing interest at the rate of 6% per annum, in denominations of $1,000 each, numbered from 1 to 30, both inclusive.

10,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated Nov. 1 1917, due Nov. 1 1937, redeemable at the option of said village on or after Nov. 1 1927, bearing interest at the rate of 5½% per annum, in denominations of $1,000 each, numbered from 1 to 10, both inclusive.

4,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated Jan. 1 1915, due Jan. 1 1935, redeemable at the option of said village on or after Jan. 1 1925, bearing interest at the rate of 6% per annum, in denominations o $1,000 each, numbered from 1 to 4, both inclusive.

Said bonds will be redeemed at their face value with accrued interest tof Mar. 15 1928, in accordance with their terms, and interest on said bonds shall cease on and after Mar. 15 1928.

Said bonds must be presented where they are payable by their terms, or at the office of the Central Trust Co., in Salt Lake City, Utah.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $11,000 4½% infirmary bonds offered on Mar. 26—V. 126, p. 1702—were awarded to the Dubois County State Bank, at a premium of $88.20, equal to 100.80, a basis of about 4.25%. Dated Apr. 15 1928; due as follows: $2,000, June and Dec. 15 1929 and 1930; and $2,000, June and $1,000, Dec 15 1931. Other bids were as follows:

Bidder—	Premium.
Fletcher American Co	$77.00
Meyer-Kiser Bank	51.00

DUDLEY TOWNSHIP, Henry County, Ind.—*BOND SALE.*—The $40,000 4½% school equipment bonds offered on Mar. 3—V. 126, p. 1074—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $2,068.15, equal to 105.17 a basis of about 3.74%. Dated Jan. 15 1928. Due as follows: $1,000, Jan. and July 15 1929 to 1933 incl.; and $1,500, Jan. and July 15 1934 to 1943 incl.

DURHAM PUBLIC SCHOOL DISTRICT (P. O. Durham), Durham County, N. C.—*BOND SALE.*—A $500,000 block of the $750,000 issue of school bonds offered for sale on Mar. 26—V. 126, p. 1702— was awarded jointly to the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, as 4¼% bonds, for a premium of $1,635, equal to 100.327, a basis of about 4.22%. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $10,000, 1931 to 1936; $15,000, 1937 to 1943; $20,000, 1944 to 1951 and $25,000, 1952 to 1958, all incl.

EAST HAMPTON, Suffolk County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York City, were awarded on Mar. 27, an issue of $60,000 4¼% coupon Memorial Hall bonds at 100.09 a basis of about 4.22%. Dated Jan. 1 1928. Denom. $1,000. Due $12,000, Jan. 1 1929 to 1933 inclusive.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. M. McGraw, City Auditor, until 12 m. (Eastern standard time) April 13, for the purchase of an issue of $7,040.25 5% city's portion, improvement bonds. Dated Mar. 1 1928. Due Sept. 1 as follows: $1,404.25, 1929; and $1,400, 1930 to 1933 incl. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

EAST PEORIA (P. O. Peoria) Peoria County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, was recently awarded an issue of $200,000 flood control bonds. The bonds it is stated are part of an authorized issue of $250,000 approved on Feb. 16.

ELK RAPIDS, Antrim County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until April 1, for the purchase of an issue of $4,000 5% Airport coupon bonds. Dated May 1 1928. Denom.

$1,000, Due Apr. 1 1933; optional at any time. Prin. and int. payable in Elk Rapids.

ENDICOTT, Broome County, N. Y.—*PRICE PAID.*—The price paid for the $100,000 4.30% storm water sewer bonds awarded to George B. Gibbons & Co. of New York City—V. 126, p. 1868—was 100.31, a basis of about 4.26%. Dated Apr. 1 1928. Due Apr. 1 as follows: $4,300, 1929; and $3,300, 1930 to 1958 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Mar. 27—V. 126, p. 1868—was awarded to the Merchants National Bank of Salem, on a 3.57% discount basis plus a premium of $2.57. The loan is dated Jan. 10 1928 and is payable Nov. 15 1928 at the Merchants National Bank, Salem, or at the First National Bank, Boston.

NOTE SALE.—The two issues of 4% coupon notes aggregating $13,000 offered on the same date, were awarded to the Central National Bank, Lynn, at 100.35, a basis of about 3.64%. The notes are described as follows: $7,000, Bridge St. notes and $6,000 Haverhill Lower Bridge notes. Other bids were as follows:

Bidder—	*Rate Bid.*
Gloucester Safe Deposit & Trust Co	100.20
Naumkeag Trust Co	100.20
Gloucester National Bank	100.00
Cape Ann National Bank	100.06
Merchants National Bank	100.04
Bank of Commerce & Trust Co. (plus $7.00 on $7,000 notes and $6.00 on $6,000 issue)	100.00

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND SALE.*—The $75,000 County building bonds offered on Mar. 27—V. 126, p. 1702—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4s, at 100.093, a basis of about 3.97%. Dated Feb. 1 1928. Due $5,000, Feb. 1 1929 to 1943 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4%	100.023
Dewey, Bacon & Co	4¼%	101.23
Rutter & Co	4%	100.055
Pulleyn & Co	4¼%	100.35
Phelps, Fenn & Co	4%	100.05

ETOWAH, McMinn County, Tenn.—*BOND SALE.*—A $35,000 issue of 6% street improvement bonds has been purchased at par by Little, Wooten & Co. of Jackson. Dated Jan. 10 1928. Due from 1929 to 1938 incl.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $113,013.70 issue of coupon, series A to G, improvement bonds, offered for sale on Mar. 19—V. 126, p. 1702—was awarded to Geo. H. Burr, Conrad & Broom of Portland as 5½% bonds, for a premium of $2,260.40, equal to 101.99, a basis of about 5.25%. (If run to maturity). Denom. $500. Dated Mar. 15 1928 and due on Mar. 15 1938. Optional after 1 year. Int. payable on Mar. & Sept.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Mar. 27, a $500,000 temporary loan on a 3.675% discount basis. The loan matures within 8 months.

FLINT, Genesee County, Mich.—*BONDS OFFERED.*—Sealed bids were received by Albert Roome, City Clerk, until 8 p. m. on Mar. 30, for the purchase of an issue of $148,000 5% Delinquent Special Assessment tax bonds. Dated Mar. 1 1928. Denom. $1,000. Due as follows: $37,000, Sept. 1 1928; $38,000, Mar. and Sept. 1 1929; and $35,000, Mar. 1 1930. Prin. and int. payable at the office of the City Treasurer. A certified check for $1,000 is required.

FLORIDA, State of (P. O. Tallahassee).—*EVERGLADES BOND ISSUE CALLED.*—The Board of Commissioners of the Everglades Drainage District has, according to report, issued a call for the redemption of the outstanding 6% bond issues of 1920 and 1921 which aggregate $2,500,000. It is thought probable that they will be refunded with 5% bonds. The call becomes effective July 1. Concerning this action on the part of the Board, the "Herald Tribune" of March 30 had the following to say:

"The bonds which are being recalled and the bonds which are expected to replace them differ from the obligations just passed upon by the Supreme Court of Florida principally in being based on acreage assessments instead of ad valorem taxation. The latest issue of them was handled by Spitzer, Rorick & Co. and amounted to $500,000.

"The Supreme Court of Florida has just sustained the validity of the 1927 statutes authorizing the emission of $20,000,000 bonds of the Everglades Drainage District on the basis of ad valorem taxation, and Eldredge & Co. and Dillon, Read & Co. hold a contract for $10,000,000 of these obligations. They were purchased on a basis of about 5¾% and offering of them had been looked for in the near future.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—The two issues of 6% coupon bonds, aggregating $470,000 offered for sale on March 26—V. 126, p. 1393—were awarded to the Brown-Crummer Co. of Wichita, at a price of 98.659, a basis of about 6.14%. The issues are described as follows:

$320,000 general improvement bonds. Dated April 14 1928 and due on April 14 as follows: $13,000 from 1930 to 1934; $18,000, 1935 to 1939; $20,000, 1940 to 1944, all incl.; $21,000 in 1945 and $22,000 in 1946, and 1947.

150,000 revolving fund bonds. Dated Sept. 1 1927, and due on Sept. 1 1947.

Denom. $1,000. Prin. and semi-annual int. is payable at the U. S. Mortgage & Trust Co. in New York City.

The following is a list of the other bidders:

Bidder—		*Price Bid.*
Spitzer, Rorick & Co		98.63
W. L. Slayton & Co		96.66
Prudden & Co. } Joint bid	For revolving fund	96.20
Wright, Warlow & Co. }	For general improvement	96.00

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The three issues of bonds aggregating $1,000,000, offered for sale on Mar. 27—V. 126, p. 1702—were awarded to a syndicate composed of Garratt & Co. of Dallas, the First National Bank of Fort Worth and the Harris Trust & Savings Bank of Chicago as 4¼% bonds, for a premium of $18,633, equal to 101.863, a basis of about 4.16%. The issues are divided as follows:

$700,000 street and storm sewer bonds.
200,000 sanitary sewer bonds.
100,000 water bonds.

Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $27,000 from 1933 to 1940 and $28,000 from 1941 to 1968, all incl.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BIDS.*—The following bids were also submitted for the $18,400 4½% highway improvement bonds awarded on Mar. 15, to the Inland Investment Co. of Indianapolis, at 103.71, a basis of about 3.83%.—V. 126, p. 1869:

Bidder—	*Premium.*
Meyer-Kiser Bank	$639
Fletcher American Co	679
Fletcher Savings & Trust Co	668
City Securities Corp	578

FRANKLIN, Williamson County, Tenn.—*BOND SALE.*—A $65,000 issue of 4½% refunding waterworks bonds has recently been jointly awarded at par to Little, Wooten & Co. of Jackson and J. C. Bradford & Co. of Nashville. Denom. $1,000. Dated Mar. 15 1928 and due on Mar. 15 as follows: $1,000 from 1940 to 1943; $2,000, 1944 to 1947; $4,000, 1948 to 1951; $5,000, 1952 to 1956, all incl. and $6,000 in 1957 and 1958.

FREEPORT, Nassau County, N. Y.—*BOND SALE*—The $270,000 coupon or registered street improvement bonds offered on Mar. 23—V. 126, p. 1702—were awarded to L. F. Rothschild & Co. of New York City as 4s, at 100.28 a basis of about 3.95%. Dated April 1, 1928 due April 1, as follows: $13,000, 1929 to 1947 incl.; and $23,000, 1948. The bonds are being reoffered for investment priced to yield from 3.70 to 3.90% according to maturities.

FUGIT TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Decatur County, Ind.—*BOND SALE.*—The $40,000 5% coupon school bonds offered on Mar. 15—V. 126, p. 1552—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $3,150, equal to 107.87, a basis of about 3.84%. Dated Jan. 3, 1928. Due as follows: $1,500, July 3 1929; $1,500, Jan. and $1,000, July 3 1930 to 1937 incl.; $1,500, Jan. and July 3 1938 to 1942 incl.; and $1,500, Jan. and $2,000, July 3 1943.

GASTONIA, Gaston County, N. C.—*BOND SALE.*—The two issues of coupon bonds, aggregating $180,000, offered for sale on March 28—V. 126, p. 1869—were awarded to Pulleyn & Co. of New York as 4½% bonds for a premium of $908.80, equal to 102.116, a basis of about 4.35%. The issues are described as follows:

$150,000 water works extension bonds. Due on April 1 as follows: $2,000 from 1931 to 1934; $3,000 from 1935 to 1948, and $5,000 from 1949 to 1968, all inclusive.

30,000 incinerator bonds. Due on April 1 as follows: $1,000 from 1931 to 1936 and $2,000 from 1937 to 1948, all inclusive.

Denom. $1,000. Dated April 1 1928. Prin. only of bonds may be registered. Prin. and int. (A. & O.) payable in gold in N. Y. City.

GEORGETOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 7, Ottawa County, Mich.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Mar. 29, by the District Treasurer, for the purchase of an issue of $26,000 5% school bonds. The bonds are dated Aug. 2, 1928 are in denoms. of $1,000 and mature $2,000, from 1931 to 1943 inclusive. The opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the legality of the bonds will be furnished.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $7,000 4½% road construction bonds offered on Mar. 28—V. 126, p. 1869—were awarded to the Peoples American National Bank of Princeton, at a premium of $255, equal to 103.64. The bonds mature semi-annually in from 1 to 10 years.

Bidder—	*Premium.*
The following is a complete list of the other bids submitted for the issue	
Fletcher American Co., Indianapolis	$188.00
Meyer-Kiser Bank, Indianapolis	212.00
City Securities Corp., Indianapolis	214.00
Thos. D. Sheerin Co., Indianapolis	225.00
Fletcher Savings & Trust, Indianapolis	231.80
J. F. Wild Investment Co., Indianapolis	253.40
Union Trust Co., Indianapolis	247.50

GLENCOE PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of $30,000 5% bonds. Dated Jan. 1 1928. Coupon bonds in denoms. of $1,000. Due July 1 as follows: $3,000, 1944; $10,000, 1945 and 1946; and $7,000, 1947. Prin. and int. payable (J. & J.) at the Glencoe State Bank, Glencoe. The bonds are being reoffered priced to yield 4.05%.

Financial Statement (As Officially Reported.)

Assessed valuation for taxation	$7,986,400
Total debt (this issue included)	204,500
Population, estimated, 5,500.	

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING*—Sealed bids will be received by J. C. Shinkman, City Clerk, until 3 p. m. (central standard time) April 5, for the purchase of the following issues of 4% bonds aggregating $1,005,000:

$570,000 street improvement bonds. Due $57,000, April 1 1929 to 1938 inclusive.

$370,000 street improvement bonds. Due $74,000, April 1 1929 to 1933 inclusive.

$65,000 sewer construction bonds . Due $13,000, April 1 1929 to 1933 inclusive.

Dated April 1 1928. Denom. $1,000. Prin. and Int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 3% of the bonds offered is required.

Financial Condition, February 29 1928

The City has no floating debt.	
Assessed valuation of City, 1927	$263,425,606
Total value of Water Works Sinking Fund	789,868.29
Total value of General Sinking Fund	679,054.82
Total value of Special Assessment Sinking Fund	1,646,040.51
Total value of Cemetery Trust Funds	551,304.69
Board of Education	124,499.94
Total value of Sinking Funds, Water Works, General, Cemetery Trust Funds, Special Assessments and Board of Education	3,790,768.25
Cash on hand exclusive of Sinking Fund	237,628.26
Cash value of assets of City	22,178,784.08

Population, census of 1920, 137,634; present estimated population 165,000. City has never defaulted payment on any bonds at maturity, and the legality of a bond issue has never been questioned. Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation. There is no question as to the legality of the corporate existence of the City or as to the legality of the terms of the officials. Nationalities—Americans predominate; Holland, Irish, German, Polish, and others. Principal Business—Furniture, genera maufacturing and jobbing trade.

Recapitulation of Bonded Debt, February 29 1928

Sewage Disposal General Taxation		$3,328,000.00
Cemetery, paid by General Taxation		150,000.00
T. B. Hospital, paid by General Taxation		335,000.00
Bridge Bonds, paid by General Taxation		640,000.00
Park Bonds, paid by General Taxation		100,000.00
Flood Protection, paid by General Taxation		957,000.00
Water Works, paid by water revenue		3,923,000.00
School Bonds, paid by General Taxation		5,385,000.00
Street Improvement Bonds, paid by special assessment		4,779,000.00
Sewer Construction Bonds, paid by special assessment		1,262,900.00
*West Side Library Bonds		175,000.00
		$21,034,900.00
Less General Sinking Fund Cash and Securities	$679,054.82	
Less Water bonds	3,923,000.00	
Less Street and Sewer Bonds	6,041,900.00	
		$10,643,954.82
Net bonded debt payable by general taxation		$10,390,945.18

*Serial bonds all held in sinking fund.

GRANITE CITY SCHOOL DISTRICT, Madison County, Ill.—*BOND OFFERING*—Sealed bids will be received by the Secretary Board of Education, until April 6, for the purchase of an issue of $225,000 4% school bonds. Dated May 2 1928. Due as follows: $11,000, 1929 to 1943 nclusive: and $15,000, 1944 to 1947 inclusive.

GREECE (P. O. Rochester) Monroe County, N. Y.—*BOND OFFERING*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. April 2, at the office of Webster and Smith, 303 Wilder Building, Rochester, for the purchase of an issue of $234,000 series No. 4, coupon street improvement bonds, rate of interest not to exceed 6%. Dated April 1 1928. Denom. $1,000 Due April 1, as follows: $15,000 ,1929 to 1934 incl.; and $16,000, 1935 to 1943 inclusive. Prin. and Int. payable at the Union Trust Co. of Rochester. A certified check payable to the order of the Town Clerk, for $2,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on Mar. 28—V. 126, p. 1703—were awarded as follows:

$20,400 Ed. Gambill, Wright Township gravel road bonds to Breed, Elliott & Harrison of Indianapolis, at a premium of $728, equal to 103.56, a basis of about 3.78%. Due $1,020, May and Nov. 15 1929 to 1938 incl.

8,260 W. N. Webster et al Washington Township gravel road bonds to Reed A. Letsinger of Bloomfield, at a premium of $285.84, equal to 103.46, a basis of about 3.80%. Due $413 May & Nov. 15 1929 to 1938 incl.

Premiums Offered—	$20,400 *Issue.*	$8,260 *Issue.*
Inland Investment Co., Indianapolis, Ind	$568.00	$213.00
Reed A. Letsinger, Bloomfield, Ind	----	285.84
First National Bank, Linton, Ind	678.00	272.00
Union Trust Co., Indianapolis, Ind	707.00	273.00
City Securities Corp., Indianapolis, Ind	688.00	254.00
Fletcher American Co., Indianapolis, Ind	617.00	246.00
Fletcher Savings & Trust Co., Indianapolis, Ind	693.00	277.80
Breed, Elliott & Harrison	728.00	----

GREENBURGH-GREENVILLE Fire District (P. O. Scarsdale) Westchester County, N. Y.—*BOND SALE.*—The $12,000 coupon or registered fire bonds offered on Mar. 27—V. 126, p. 1869—were awarded to Sherwood & Merrifield Inc., of N. Y. City, as 4.40s, at 100.29, a basis of about 4.34%. Dated Dec. 15 1927. Due $2,000, Dec. 15 1929 to 1934 inclusive. Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Geo. B. Gibbons & Co	4.40	100.09
Rutter & Co	4.50	100.09
The Estmor Corp	4.70	100.083
Farson, Son & Co	4.80	100.159

GROSSE POINTE FARMS, Wayne County, Mich.—*BOND SALE.*—The $300,000 4½% sewer bonds offered on Mar. 21—V. 126, p. 1703—were awarded to the Detroit Trust Co. and the First National Co., jointly. The bonds are dated Oct. 1 1927 and mature on Oct. 1 as follows: $11,000, 1929 to 1938 incl.; and $10,000, 1939 to 1957 incl.

The following is a complete list of bids submitted for the bonds:

Bidder—		*Price.*
Split rate:		
Detroit Trust Co., First National Co		*100.05
Security Trust Co., Fidelity Trust Co		a100.01
Bank of Detroit, Livingstone, Crouse Co., and Griswold-First State Co		b100.01
At 4¼% the bids were:	*Premium.*	*Price.*
Detroit Trust Co., First National Co	$4,530.00	101.51
Security Trust Co., Fidelity Trust Co	3,800.00	101.26
Guardian Detroit Co	3,631.00	101.21
Harris Trust & Savings Bank	3,552.00	101.18

* $170,000 at 4¼% ad $130,000 at 4%. a $200,000 at 4¼% and $100,000 at 4%. b $66,000 at 4½%, $134,000 at 4¼% and $100,000 at 4%.

Bonds were awarded to Detroit Trust Co. and First National Co. on split rate bid.

GULFPORT, Harrison County, Miss.—*BONDS VOTED.*—At a special election held on Mar. 20, the authorized electors strongly approved the issuance of $275,000 in bonds for the construction of a causeway over the Bay of Biloxi. It is said that the bonds will soon be offered for sale.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE.*—The $500,000 issue of 4½% road bonds offered for sale on Mar. 22—V. 126, p. 1393—was awarded to the Guaranty Co. of New York for a premium of $29,149.50, equal to 105.829, a basis of about 4.18%. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1958. The Bankers Trust Co. of New York City offered a price of 105.80, the second highest bid.

The third highest bidder was the following:

Bidder—	*Premium.*
Hamilton National Bank, Hamilton Trust & Savings Bank, Harris Trust & Savings Bank and Illinois-Merchants Trust Co.	$28,950.00

HARRISONBURG, Rockingham County, Va.—*BOND SALE.*—The $100,000 issue of 4½% coupon school improvement bonds offered for sale on Mar. 28—V. 126, p. 1703—was awarded to Pulleyn & Co. of New York, for a premium of $2,348, equal to 102.348, a basis of about 4.28%. Denom. $1,000 unless otherwise specified. Dated Apr. 1 1928 and due $5,000 yearly from Apr. 1 1933 to 1952 incl.

HAYESVILLE, Clay County, N. C.—*BOND OFFERING.*—Sealed bids will be received by R. E. Crawford, Mayor, until Apr. 5, for the purchase of a $25,000 issue of semi-annual water and sewer bonds. Int. rate is not to exceed 6%.

HELENA, Phillips County, Ark.—*BOND OFFERING.*—An issue of $150,000 6% hospital bonds will be offered for sale at public auction by D. T. Hargraves, Mayor, at 1 p. m. on Apr. 16. Dated Mar. 1 1927. Due on Sept. 1 as follows: $3,000, 1930; $4,000, 1931; $5,000, 1932 to 1934; $6,000, 1935 to 1937; $7,000, 1938 to 1940; $8,000, 1941 and 1942 $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and $12,000 in 1948 and 1949. Prin. and semi-annual int. payable at the place designated by purchaser. A $3,000 certified check, payable to R. G. Howard, City Clerk, must accompany the bid.

HELENA, Phillips Coumty, Ark.—*BOND DESCRIPTION.*—The $103,000 issue of paving district No. 180 bonds purchased by the Merchants & Planters Investment Co. of Pine Bluff—V. 126, p. 1703—bears interest at 5½%. The bonds were awarded at a price of 103.10, a basis of about 5.04%. Due from 1929 to 1943 incl.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND OFFERING.*—Sealed bids will be received by R. F. Crafton, County Judge, until 1.30 p. m. on Apr. 17, for the purchase of a $300,000 issue of 4¼% semi-annual road and bridge bonds. Cost of issue and furnishing of bonds to be borne by the purchaser. Due in from 5 to 30 years. A $3,000 certified check must accompany the bids.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—*BOND OFFERING.*—Roy W. Brady, Clerk Board of Education, will sell at public auction on Apr. 5 at 1 p. m. an issue of $98,000 coupon or registered school bonds, rate of interest to be stated in a multiple of 1-10th or ¼ of 1%, and not to exceed 4½%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1929; and $5,000, 1930 to 1948 incl. Prin. and int. payable in gold at the First National Bank, Herkimer or at the American Exchange Irving Trust Co., New York City. A certified check payable to Bertrand W. Miller, District Treasurer, for $2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HERINGTON, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Apr. 10, by Glen Young, Commissioner of Finance, for the purchase of two issues of 4¼% bonds aggregating $55,000 as follows:

$15,000 city street re-surfacing bonds. | $40,000 paving bonds.

Denom. $1,000. Dated July 1 1928. Due serially in from 1 to 10 years. Successful bidder is to temporarily finance construction work, for which city will issue temporary notes. A certified check for 2% of the bid is required.

HICKSVILLE WATER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Franklin C. Gilbert, Town Clerk, until 11 a. m. Apr. 10, for the purchase of an issue of $40,000 water bonds, rate of interest to be stated in a multiple of 1-10 or ¼ of 1% and not to exceed 6%. Dated Apr. 15 1928. Denom. $1,000. Due Apr. 15, as follows: $2,000, 1933 to 1937 incl.; and $3,000, 1938 to 1947 incl. Prin. and int. payable in gold at the First National Bank of Hempstead. A certified check payable to the order of the town for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Bonifay), Fla.—*BOND SALE.*—The $40,000 issue of 5% semi-annual school bonds offered for sale on Mar. 12—V. 126, p. 1394—has been awarded to the Bank of Bonifay of Bonifay at a discount price of 95.56, a basis of about 5.44%. Denom. $500. Dated Oct. 1 1927 and due on Oct. 1, as follows: $1,500, 1930 to 1953 incl. and $2,000 in 1954 and 1955.

HOMOSASSA SCHOOL DISTRICT (P. O. Inverness), Citrus County, Fla.—*BOND SALE.*—Of the $36,000 issue of 6% coupon school bonds offered for sale on Mar. 15—V. 126, p. 1075—a block of $32,000 was jointly purchased by the G. B. Sawyers Co. of Jacksonville and the Hanchett Bond Co. of Chicago at a discount price of 97.

HOPATCONG, Sussex County, N. J.—*BOND SALE.*—The $40,000 4½% coupon or registered road bonds offered on Mar. 28—V. 126, p. 1703—were awarded to Rufus Waples & Co. of Philadelphia, at a premium of $275.20, equal to 100.688, a basis of about 4.23%. Dated Apr. 1 1928. Due $4,000, Apr. 1 1929 to 1938, inclusive.

HOQUIAM, Grays Harbor County, Wash.—*BOND ELECTION.*—On Apr. 7, a special election will be held for the purpose of voting on the following propositions: $700,000 for water works bonds and $80,000 for city hall bonds.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Birdseye R. F. D.), Dubois County, Ind.—*BOND SALE.*—The $6,500 4½% school bonds offered on Mar. 22—V. 126, p. 1552—were awarded to the Boone County State Bank of Lebanon, at a premium of $160, equal to 102.46, a basis of about 3.82%. Due as follows: $500, July 1 1929; $500, Jan. 1 1930; $550, July 1 1930; $550, Jan. and July 1 1931 to 1934 incl.; and $550, Jan. 30 1935.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received by C. R. Howard, City Clerk, until 8 p. m. April 2, for the purchase of an issue of $145,000 4¼% street improvement bonds. Dated April 2 1928. Denom. $1,000. Due $14,500 April 1 1929 to 1938, incl. The City reserves the right to withdraw from sale, for its own sinking fund $75,000 bonds in denoms. of $1,000 and $500 of each year. A certified check payable to the order of the City for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

KALISPELL, Flathead County, Mont.—*BOND SALE.*—The $110,000 issue of water refunding bonds offered for sale on March 26—V. 126, p. 1394—was awarded at par for 4¼% bonds to the State Board of Land Commissioners. Due $5,000 from 1929 to 1943, and $7,000 from 1944 to 1948, all incl.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BONDS DEFEATED.*—At the regular election held on Mar. 27—V. 126, p. 1704—the voters defeated decisively the proposition of issuing $5,000,000 in bonds for school purposes. The proposal to bond failed by 953 votes. It is said that this is the first school bond issue to be defeated.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City), Texas.—*FINANCIAL STATEMENTS.*—The following are furnished in connection with the offering on April 9—V. 126, p. 1870—of the four issues of 5% semi-annual district bonds, aggregating $475,000:

Financial Statement—Road District No. 1 Karnes County.

Assessed valuation of taxable property	$2,062,255
Estimated value of taxable property	6,186,765
Prior indebtedness	51,000
This issue	160,000
Population present estimate	4,500
Number of miles of railroad in District	6½ miles
Names of towns in District	Runge and Helena

Financial Statement—Road District No. 3, Karnes County.

Assessed valuation of taxable property	$1,927,984
Estimated value of taxable property	5,783,952
Prior indebtedness	175,000
This issue	65,000
Population present estimate	4,000
Number of miles of railroad in District	9½ miles
Names of towns in District	Karnes City (County seat)

Financial Statement—Road District No. 4, Karnes County.

Assessed valuation of taxable property	$3,306,029
Estimated value of taxable property	9,918,087
Prior indebtedness	215,000
This issue	80,000
Population present estimate	7,000
Number of miles of railroad in District	21½ miles
Names of towns in District	Kenedy, Choate and Green

Financial Statement—Road District No. 7, Karnes County.

Assessed valuation of taxable property	$1,464,505
Estimated value of taxable property	4,393,515
Prior indebtedness	none
This issue	170,000
Population present estimate	3,000
Number of miles of railroad in District	none
Names of towns in District	Gillett

KNOXVILLE, Knox County, Tenn.—*NOTES OFFERED.*—Sealed bids were received until 10 a. m. on Mar. 30 by L. M. Emert, Director of Finance, for the purchase of a $400,000 issue of revenue notes. Dated Mar. 15 1928. Due on Sept. 15 1928. Delivery to be on or about Apr. 15. Prin. and int. payable in New York City. Chester B. Masslich of New York will furnish legal approval. Int. rate was to be named by bidder.

LA GRANDE, Union County, Ore.—*BOND OFFERING.*—Sealed bids will be received by J. E. Stearns, City Recorder, until 7:30 p. m. on Apr. 4 for the purchase of a $38,480.54 issue of 5½% improvement bonds. Denoms. $500 and one for $480.54. Dated Mar. 1 1928. Due on Mar. 1 1938 and optional after Mar. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approving opinion. A $1,000 certified check is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received by Hazel K. Groves, County Treasurer, until 10 a. m. April 5, for the purchase of an issue of $42,000 5% R. H. Harrington et al North Township bonds. Dated Jan. 15 1928. Denoms. $500 and $600. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $70,572.84 4½% coupon road bonds offered on March 26—V. 126, p. 1394—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo. Dated Jan. 16 1928. Due Oct. 1 as follows: $7,572.84, 1928, and $7,000, 1929 to 1937, inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The eight issues of bonds, aggregating $585,000 awarded on March 3 to McDonald, Callahan & Co. of Cleveland—V. 126, p. 1552—are being offered as follows: $485,000 4¼% bonds maturing serially from Oct. 1 1929 to 1958, incl.; priced to yield from 3.80 to 4.10% and $100,000 4% bonds maturing serially from Oct. 1 1929 to 1953, priced to yield from 3.80 to 4.05%. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds are being offered by A. B. Leach & Co., A. G. Becker & Co., and McDonald, Callahan & Co.

Financial Statement.

Assessed valuation of taxable property 1927		$144,382,290.00
Total debt, including this issue		5,163,037.20
Less—Sinking funds	$1,382,337.52	
Net debt		3,780,699.68

Population, 1920 census, 41,732; estimated, 65,000.

LANCASTER, Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received by D. J. Eckman, City Comptroller, until 2 p. m. April 10, for the purchase of an issue of $350,000 4% coupon city bonds. Dated March 1 1928. Denom. $1,000. Due March 1 as follows: $5,000, 1934 to 1938, incl.; $10,000, 1939 to 1947, incl.; $55,000, 1948; $15,000, 1949 to 1953, incl.; $20,000, 1943 to 1957, incl., and $25,000, 1958. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LANE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Springfield), Ore.—*BOND SALE.*—An $11,000 issue of school refunding bonds has recently been purchased by Dean Witter & Co. of Portland.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND SALE.*—A $25,000 issue of 5% highway bonds has recently been purchased at par by Caldwell & Co. of Nashville. Dated Jan. 15 1928. Due in 1948.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Fort Myers) Fla.—*BOND SALE.*—The $40,000 issue of 6% school bonds offered for sale on Mar. 28—V. 126, p. 1704—was awarded to Stranahan, Harris & Oatis of Toledo for a premium of $2,135, equal to 105.33, a basis of about 5.38%. Denom. $1,000. Due $2,000 yearly from 1930 to 1949 incl. No option of prior payment.

Other bids submitted were as follows:

Bidders—	*Price Bid.*
Ryan, Sutherland & Co	$39,360
W. L. Slayton & Co	41,165
Prudden & Co	40,800
Morris, Mather & Co	41,652
Brown-Crummer Co	41,820

LEWISTOWN, Mifflin County, Pa.—*BOND SALE.*—The $10,000 4½% series No. 12, street improvement bonds offered on Mar. 3—V. 126, p. 1236—were awarded to A. B. Leach & Co. of Philadelphia, at 103.60, a basis of about 4.07%. The bonds are dated Feb. 1 1928, matures on Feb. 1 1958, and are optional on or after Feb. 1 1938.

LIBERTY SCHOOL TOWNSHIP, Wabash County, Ind.—*BOND SALE.*—The $57,000 4½% school bonds offered on Feb. 14—V. 126, p. 751—were awarded to the La Fontaine Bank, at a premium of $2,375, equal to 104.16. The bonds are dated Feb. 1 1928, and mature serially from July 1 1929 to 1940 incl. Seven other bids were submitted for the bonds.

LINCOLN COUNTY (P. O. Lincolnton), N C.—*BOND OFFERING.*—Sealed bids will be received by R. E. Sigmon, Clerk of the Board of County Commissioners, until 2 p. m. on Apr. 2, for the $224,000 issue of 4¾%

semi-annual funding bonds. Dated Apr. 1 1928. Due $8,000 from 1930 to 1933; $16,000, 1934 and 1935 and $20,000, 1936 to 1943, all incl. Required bidding forms will be furnished by the above clerk. (This report supplement the one given in V. 126, p. 1870.)

LINCOLN SCHOOL DISTRICT NO. 4 (P. O. Livingston) Park County, Mont.—*BOND OFFERING.*—Sealed bids will be received until Apr. 21 by F. A. Ross, District Clerk, for the purchase of a $45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1933.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $195,000 issue of 6% Municipal District No. 53 bonds offered for sale on Mar. 20—V. 126, p. 1704—was awarded to the Merchants National Co. of Los Angeles for a premium of $100, equal to 100.051.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) April 9, for the purchase of an issue of $33,290 5% sewer bonds. Due in from 1 to 4 years $9,290, the first year and $8,000, each succeeding year. A certified check for $500 is required.

LYNWOOD, Los Angeles County, Calif.—*BOND SALE.*—An issue of $191,610.95 7% Improvement District No. 8 bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Denoms. $1,000, $900 and $210.95. Dated Feb. 14 1928 and due on Feb. 14, as follows: $15,000, 1931; $16,000, 1932 &c. up to 1941 and $16,210.95 in 1942. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—A $22,500 issue of college bonds has recently been purchased by a group of local business men. Dated Apr. 1 1928. Denom. $500. (Rate & price not given.)

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8 p. m. April 4, for the purchase of an issue of $8,900 4¼% coupon or registered highway improvement bonds. Dated Feb. 1 1928. Denom. $1,000, one bond for $900. Due Feb. 1 as follows: $1,000, 1938 to 1945 incl., and $900, 1946. Prin. and int. payable in gold at the Trust Co. of Larchmont, or at the Bankers Trust Co., New York City. A certified check payable to the order of the Town for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester was awarded on Mar. 30 a $300,000 temporary loan on a 3.675% discount basis. The loan matures on Dec. 6 1928.

MARLBORO COUNTY (P. O. Bennettsville) S. C.—*NOTE SALE.*—A $60,000 issue of road notes has been purchased by an unknown investor.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. R. Pomeroy, Clerk of the Board of County Commissioners until Apr. 3 for the purchase of a $325,000 issue of 6% semi-annual highway bonds.

MARTINSVILLE, Henry County, Va.—*BOND SALE.*—After all the bids received on Mar. 19—V. 126, p. 1395—for the purchase of the $30,000 issue of coupon water refunding bonds had been rejected, the issue was awarded to the Piedmont Trust Bank of Martinsville as 4½% bonds, for a $51 premium, equal to 100.17, a basis of about 4.49%. Denoms. $500 or $1,000 or both. Dated May 1 1928 and due on May 1 1962.

MAYNARD, Middlesex County, Mass.—*BOND SALE.*—The $150,000 3¾% coupon sewerage bonds offered on Mar. 28, V. 126, p. 1870—were awarded to the First National Bank of Boston, at 101.77, a basis of about 3.60%. Dated Apr. 1 1928. Due $5,000, from 1929 to 1958 incl. Other bids were as follows:

Bidder—	*Rate Bid*
Estabrook & Co	101.08
E. H. Rollins & Sons	101.52
Harris, Forbes &Co	101.46
Curtis & Sanger	101.18
Shawmut Corp	101.57
Old Colony Corp	101.46
R. L. Day & Co	101.07
National City Co	101.22
F. L. Putnam &Co	101.59
Stone & Webster and Blodget, Inc	101.15
Maynard Trust Co	101.029

MEDFORD, Middlesex County Mass.—*BOND OFFERING.*—Sealed bids will be received by Edward A. Badger, City Treasurer, until 9 a. m. Apr. 3, for the purchase of the following issues of 3¾% bonds coupon in form, aggregating $312,000:

$107,000 sewer bonds. Due Apr. 1, as follows: $6,000, 1929 to 1945 incl.; and $5,000, 1946.
100,000 Original St. construction bonds. Due $10,000, Apr. 1 1929 to 1938 inclusive.
70,000 water mains bonds. Due $5,000, Apr. 1 1929 to 1942 inclusive.
35,000 Separate System of Sewers bonds. Due Apr. 1 as follows: $3,000, 1929 to 1939 incl.; and $2,000, 1940.

Dated Apr. 1 1928. Denom. $1,000. Prin. and int. payable in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,000,000 issue of 4½% coupon revenue notes offered for sale on Mar. 27—V. 126, p. 1705—was awarded to the First National Bank of Memphis for a premium of $3,237.75, equal to 100.323, a basis of about 3.74%. Denom. $10,000. Dated Jan. 1 1928. Due on Sept. 6 1928. (This bid specified that the delivery would be Memphis.)

MIDDLEPORT SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The Industrial Commission of Ohio, was awarded on Mar. 14, an issue of $15,675 4.35% registered real estate bonds at par. The bonds are dated Apr. 1 1928 denoms $410 and one bond for $505. Due serially from 1929 to 1947 inclusive.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. Apr. 13, for the purchase of an issue of $125,000 4¼% coupon fire house bonds. Dated Apr. 1 1928. Denom. $1,000. Due $5,000, Apr. 1 1929 to 1953 incl. Bids for bonds bearing a lower rate of interest will be considered, no split rate bids desired. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

MILTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ballston Spa), Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by G. F. Ashton, District Clerk, until 2 p. m. Apr. 17, for the purchase of an issue of $450,000 4%, 4¼% or 4½% coupon or registered school bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1930 to 1959, incl; and $15,000, 1960 to 1969, incl. Prin. and int. payable in gold at the Ballston Spa National Bank, or at the Hanover National Bank, New York City. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE POSTPONED.*—The sale of the $1,150,000 issue of semi-annual permanent improvement construction bonds that was scheduled to take place on Mar. 28—V. 126, p. 1871—has been definitely postponed until Apr. 25, due to the fact, as previously reported, that there is a suit against the bonds.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—*BOND ELECTION.*—An $880,000 issue of water bonds will be voted upon during April for the purpose of erecting a dam at the headwaters of the Santa Ynez River, according to a published announcement. It was said that this action follows passage of a proposition here Tuesday in which Santa Barbara gave Montecito the Juncal dam site in exchange for the right to use the Montecito water tunnel. The issue will finance the building of a dam at this site, extension of the water mains in the district, a new office for the company, and will complete the Toro Canyon tunnel to the Santa Ynez River, now only 500 feet from completion.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Apr. 9, for the purchase of the following issues of 4½% bonds:

$32,500 Castle Wood Sanitary Sewer system bonds. Due Oct. 1, as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935; $2,000, 1936 to 1940 incl.; $2,500, 1941 and $3,000, 1942.
23,000 Overlook Ave.; improvement bonds. Due May 1, as follows: $5,000, 1929; and $6,000, 1930 to 1932 inclusive.
16,000 Ashwood Ave.; improvement bonds. Due $4,000, May 1 1929 to 1932 inclusive.

Dated May 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check of $500 for each issue, payable to the order of the County Treasurer, is required. Legality approved by D. W. and A. S. Iddings of Dayton, and Peck, Shaffer & Williams of Cincinnati.

MOON, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 20, by R. H. Kain, Town Clerk, for the purchase of a $1,000 issue of school building bonds.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND SALE.*—The $28,043.70 5% special assessment improvement bonds offered on Mar. 15—V. 126, p. 1553—were awarded to the Taylor-Wilson Co. of Cincinnati, at a premium of $992.30, equal to 103.53, a basis of about 4.28%. Dated Apr. 1 1928. Due as follows: $971.85, Mar. and Sept. 1 1929; $1,450, Mar. and Sept. 1 1929; and $1,450, Mar. and Sept. 1 1930 to 1938 incl.

MOULTRIE, Colquitt County, Ga.—*BOND SALE.*—An issue of $100,000 4½% school, water works and sewerage extension bonds has been purchased by the Trust Co. of Georgia, of Atlanta, for a $2,500 premium, equal to a price of 102.50.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—*BOND SALE.*—R. M. Snyder & Co. of Pittsburgh, were awarded on Mar. 20, an issue of $230,000 school bonds bearing interest at the rate of 4¼% at a premium of $8,425, equal to 104.09. The bonds mature serially from 1932 to 1957 incl.

MULTNOMAH COUNTY (P. O. Portland) Ore.—*BOND ELECTION.*—At the primary election on May 18, a proposition will be voted upon to issue bonds in the amount of $4,250,000 for a bridge over the Willamette River, between St. Johns and Linnton. According to the "Oregonian" of Mar. 22, it is said the plans provide for a bridge 200 feet high, to be of cantilever type, with a 1,150-foot span, and a 30-foot roadway, with 5-foot sidewalks. In all, the bridge would be 44 feet wide. Four lanes of traffic could be provided for by eliminating 1 of the walks. Otherwise it would be planned to provide for 3 lanes of traffic.

MUSKOGEE COUNTY (P. O. Columbus), Ga.—*BOND SALE.*—The $23,000 issue of paving bonds offered for sale on Mar. 14—V. 126, p. 1076—was awarded to the First National Bank of Columbus at par.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee) Muskogee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 3, by E. D. Cave, Clerk of the Board of Education, for the purchase of a $50,000 issue of school bonds.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland).—*BOND SALE.*—The $75,000 5% coupon school bonds offered on Mar. 21—V. 126, p. 1705—were awarded to H. C. Burt & Co. of Houston, at a premium of $3,333, equal to 104.44, a basis of about 4.63%. Dated Apr. 10 1928. Due as follows: $1,000, 1929 to 1933 incl; and $2,000, 1934 to 1968 incl.

NEWARK SCHOOL DISTRICT, Wayne County, N. Y.—*BONDS VOTED.*—F. Neff Stroup, Superintendent of Schools, informs us that a $160,000 school bond issue was authorized by the electors recently. The bonds will not be offered for sale for a month or possibly six weeks.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Mar. 27—V. 126, p. 1871—was awarded to the Guaranty Co. of New York, on a 3.57% discount basis. The loan is dated Mar. 27 1928, and matures on Nov. 9 1928.

NEWPORT, Newport County, R. I.—*LOAN OFFERING:*—F. N. Fullerton, City Clerk, is receiving sealed bids until 5 p.m. to-day, for the purchase on a discount basis of a $200,000 temporary loan. Dated April 2 1928. Denoms. $10,000. Payable Sept. 5 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bid will be received by Homer Thomas, City Auditor, until 2 p. m. Apr. 21 for the purchase of an issue of $97,000 4½% special assessment improvement bonds. Dated Apr. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1929: and $10,000, 1930 to 1938 incl. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required. Legality approved by Peck, Shaffer & Williams of Cincinnati.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—*FINANCIAL STATEMENT.*—The following is a statement of the financial status of the Township at the present time, issued in connection with the proposed sale on April 12, of $1,768,000 bonds full description of which appeared in V. 126, p. 1871.

	Outstanding Mar. 15 1928 incl. Present Issues.
Assessment bonds	$3,345,860.19
General bonds	2,117,499.83
School bonds	2,081,000.00
	$7,544,360.02
Sinking funds	418,479.92
	$7,125,880.10
Improvement notes	6,063,140.35
Tax revenue notes	1,276,094.20
Temporary school notes	113,992.22
Emergency notes	59,603.22
Net debt including bonds to be issued	$14,638,710.09
Assessed valuation taxable real and personal, 1928	61,409,595.00
Assessed valuation taxable real and personal, 1927	54,339,339.00
Assessed valuation taxable real and personal, 1926	43,616,489.00
Assessed valuation taxable real and personal, 1925	39,732,878.00
Assessed valuation taxable real and personal, 1924	29,654,398.00
Assessed valuation taxable real property, 1928	56,610,795.00
Assessed valuation taxable real property, 1927	49,152,289.00
Assessed valuation taxable real property, 1926	41,525,939.00
Assessed valuation taxable real property, 1925	37,720,378.00
Population 1920 U. S. census	23,344
Present population (police census)	46,000

NORTH CAROLINA, State of (P. O. Raleigh).—*SYNDICATE EXERCISES OPTION.*—The syndicate headed by the First National Bank, the Bankers Trust Co. and the National City Co., all of New York which has been marketing different lots of the State highway bonds since the purchase made by them on Apr. 25 last—V. 124, p. 2231—is now offering for public subscription the remaining $5,000,000 of the total issue. It is said that this block of bonds is being offered in order to clear the way for the proposed issue of $12,500,000 highway 4% bonds the coming month. The following detailed explanation of the entire deal is taken from the "Times" of Mar. 28:

Of the $10,000,000 offered by the bankers in April, 1927, $1,500,000 was sold back to the State through its sinking fund. Subsequently these bonds were repurchased by the bankers and reoffered, together with $3,500,000 of new bonds, in last November. An additional block was taken last month by the bankers under the terms of the original option without public advertisement of the offering.

To-day's offering consists of $5,000,000 4s, due serially from 1940 to 1944, priced to yield 3.90%, which was the price on the other $15,000,000 of the issue. The offering syndicate is headed by the First National Bank of New York, the National City Company and the Bankers Trust Company, and includes Eldredge & Co., the William R. Compton Company, B. J. Van Ingen & Co., the Detroit Company, Inc., Kissel, Kinnicutt & Co., Hornblower & Weeks, Redmond & Co., Stone & Webster and Blodget, Inc.; E. H. Rollins Sons, Phelps, Fenn & Co., Taylor, Ewart & Co., Inc., Curtis & Sanger, Geo. B. Gibbons,& Co., Inc.; Salomon Bros. & Hutzler, Illinois Merchants Trust Company, the St. Louis Commerce Company, Wachovia Bank & Trust Company of Winston-Salem, N. C., the Citizens National Bank of Raleigh, N. C., and the First Minneapolis Trust Co.

NORTH CAROLINA (P. O. Raleigh) State of.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 10, by B. R. Lacy, State Treasurer, for the purchase of 2 issues of 4% bonds aggregating $12,500,000 as follows:

$10,000,000 highway bonds. Due on Jan. 1, as follows: $500,000 from 1930 to 1947 incl., and $1,000,000 in 1948.
2,500,000 public school building bonds. Due $125,000 yearly from Jan. 1 1933 to 1952.

Dated Jan. 1 1928. Chester B. Masslich of New York City will furnish legal approval. A certified check for 2% must accompany the bid.

NORWALK, Huron County, Ohio.—*TO BUY OWN BONDS.*—Taking advantage of a new State Law the City Council at a meeting held on March 22, decided to use the $20,000 surplus in the municipal light fund to buy up $20,000 outstanding paving bonds according to the "Cleveland Press" of March 23.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. F. Yeager, County Treasurer, until 2 p. m. on April 19, for the purchase of a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows: $10,000 in 1932; $20,000 from 1933 to 1939 and $25,000 in 1940 and 1941. Optional after 5 years. Sealed or open bids will be considered. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. Interest is payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer is required.

OCHLOCHNEE, Thomas County, Ga.—*BOND SALE.*—The $9,000 issue of 5% water system bonds unsuccessfully offered for sale on Oct. 20—V. 125, p. 2564—has since been jointly purchased by local investors and the Southern Bond & Share Corp. of Thomasville. Denom. $500. Dated July 1 1927. Due $500 yearly from Jan. 1 1930 to 1947 inclusive.

OKANOGAN COUNTY SCHOOL DISTRICTS (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 11, by Dale S. Rice, County Treasurer, for the purchase of three issues of 6% bonds aggregating $61,000 as follows:
$40,000 school district No. 17 bonds.
16,000 school district No. 102 bonds.
5,000 school district No. 105 bonds.
The blank bonds and examination of exhibits expenses to be borne by purchaser. Bonds mature in from 2 to 20 years. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

OXNARD, Ventura County, Calif.—*BOND ELECTION.*—On Apr. 9, several issues of municipal improvement bonds will be voted upon at the special election. The proposed issues involve a total of nearly $50,000. Among the propositions to be decided, according to the announcement, will be whether the city shall incur a bonded indebtedness of $13,000 for the extension of the sewer system; $7,000 for the reconstruction and improvement of the lower portion of the sewer outfall; $20,000 for the extension and improvement of facilities in the Oxnard Municipal Water Department, and $7,500 for the purchase of a new fire engine and additional hose and equipment.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until Apr. 18, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $129,000 bridge bonds.

PASADENA CITY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $60,000 issue of 4¾% coupon high school building bonds offered for sale on March 19—V. 126, p. 1396—was awarded to Dean Witter & Co. of Los Angeles, for a premium of $3,394, equal to 105.656, a basis of about 4.13%. Denom. $1,000. Dated July 1 1924. Due on Jan. and July 1, from 1929 to 1954, incl. A complete list of the other bidders is as follows:

Bidder—	*Prem.*	*Bidder—*	*Premium.*
Wm. R. Staats	$3,021.50	Swabacher & Co. & Gundelfinger Co	$2,811.00
J. M. C. Marble Co	2,356.00	Anglo London-Paris Co	2,469.00
United Bank & Trust Co	2,255.00	Bank of Italy	3,013.30
Security Co	3,029.00	California Securities Co	3,026.00
R. H. Moulton	2,155.00	J. E. Edgerton	2,900.91
First Securities Co	2,921.00		

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND SALE.*—Sealed bids will be received until 11 a. m. on April 9 by W. F. C. Edwards, Clerk of the Board of County Commissioners, for the purchase of two issues of 5¼% bonds, aggregating $40,000 as follows:
$25,000 school funding bonds. Due on April 1 as follows: $1,000 from 1930 to 1932, and $2,000, 1933 to 1943, all incl.
15,000 road and bridge funding bonds. Due on April 1 as follows: $1,000, 1930 to 1942, incl., and $2,000 in 1943.
Denom. $1,000. Dated April 1 1928. Prin. and int. (A. & O.) payable in gold in New York City. A certified check for 2% of the bid, payable to the Chairman of the Board is required.

PETERSBURG, Lincoln County, Tenn.—*BOND SALE.*—A $20,000 issue of 6% water works system bonds has been purchased by the Fourth and First National Bank of Nashville for a premium of $1,445, equal to 105.78.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 19, by Jno. B. White, Clerk of the Board of Supervisors, for the purchase of a $625,000 issue of school bonds. Int. rate not to exceed 5%. Denom. $1,000. Dated Apr. 15 1928, and due on Apr. 15 1948. Legal opinion and blank bonds are to be furnished by the purchaser. Prin. and int. (A. & O.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.
(These are the bonds that were recently voted—V. 126, p. 1872.)

PIERCE COUNTY SCHOOL DISTRICTS (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received by J. E. Tallant, County Treasurer, until April 14 for the purchase of two issues of bonds, aggregating $96,500 as follows:
$66,500 school district No. 204 bonds will be sold at 10:30 a. m. Due in from 2 to 12 years.
30,000 school district No. 68 bonds are to be sold at 10 a. m. Due in from 2 to 9 years.
Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at the office of the County Treasurer, at the State's fiscal agency in New York City or at the office of the State Treasurer in Olympia. A certified check for 5% of the bid is required.

PIERCE TOWNSHIP SCHOOL DISTRICT, Washington County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Lorenzo D. Purlee, School Trustee, until 2 p. m. April 23, for the purchase of an issue of $12,500 5% school building bonds. Denom. $500.

PITTSFORD (P. O. Pittsford), Monroe County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York City, were awarded on March 22, an issue of $290,000 street improvement bonds, as 4.20s, at 100.218, a basis of about 4.16%. Dated March 1 1928. Denom. $1,000. Due March 1 as follows: $10,000, 1929; and $20,000, 1940 to 1943, incl.

PLUMSTEAD TOWNSHIP (P. O. Doylestown), Bucks County Pa.—*BOND OFFERING.*—Sealed bids will be received by S. B. Denlinger Township Supervisor, until 2 p. m. April 6, at the office of Boyer & Van artsdalen, Hart Building, Doylestown, for the purchase of an issue of $28,000 5% coupon or registered township bonds. Dated April 1 1928. Denom. $500. Due April 1 as follows: $1,000, 1929 to 1940, incl., and $2,000, 1941 to 1948, incl. A certified check for 5% of the bonds offered is required. These are the bonds originally scheduled to have been sold on March 30—V. 126, p. 1872.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND SALE.*—The $540,000 4% Hull St. coupon improvement bonds offered on Mar. 27—V. 126, p. 1706—were awarded to Kidder, Peabody & Co. of Boston, at 100.884, a basis of about 3.67%. Dated Apr. 1 1928. Due $8,000, Apr. 1 1929 to 1933 inclusive. The following is a list of other bids submitted for the issue:

Bidder—	*Rate Bid.*
Old Colony Corporation	100.816
Wise, Hobbs and Arnold	100.78
F. S. Moseley & Co	100.76
Estabrook and Co	100.62
Atlantic-Merrill-Oldham	100.61
R. L. Day and Co	100.55

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $96,000 issue of coupon county bridge funding bonds offered for sale on Feb. 1—V. 126, p. 609—has been sold to Wheelock & Co. of Des Moines as 4¼% bonds, for a premium of $200, equal to 100.208, a basis of about 4.22%. Dated Jan. 1 1928 and due on Jan. 1, as follows: $6,000, in 1931; $7,000, 1932 and 1933; $10,000, 1934 to 1936; $6,000, 1937 and $10,000 from 1939 to 1942, all inclusive.

POPE COUNTY (P. O. Russellville), Ark.—*BOND SALE.*—A $17,000 issue of 5¼% funding bonds has recently been purchased at par by the First National Bank of Fort Smith. Dated Nov. 1 1927. Due in 1947.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An issue of $194,727.96 6% coupon improvement bonds was awarded on Mar. 20, as follows: $80,000 to the city treasurer at 107.81; George H. Burr, Conrad & Broom, Freeman, Smith & Camp Co. and Peirce, Fair & Co. took $74,727.96 at 106.633; $30,000 to the A. D. Wakeman Co. at prices ranging from 106.715 to 107.015; $8,000 to Elizabeth Weiner at 107. There were five bids for the issue.

PORTSMOUTH, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on April 10 by L. C. Brinson, City Clerk, for the purchase of an issue of $123,000 4½% coupon or registered refunding bonds. Denom. $1,000. Dated April 1 1928, and due on April 1 1958. Prin. and int. (A. & O.) payable in New York City in gold or its equivalent. Thomson, Wood & Hoffman of New York City, will furnish approving opinion. A certified check for 2%, payable to Mary M. Hudgins, City Treasurer, must accompany the bid.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE POSTPONED.*—The sale of the eight issues of 5% and 6% special assessment and city's portion improvement bonds aggregating $1,430,184.37 originally scheduled to be sold on Mar. 29—V. 126, p. 1554—has been postponed until Apr. 5.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $9,300 4½% stone road bonds offered on Mar. 26—V. 126, p. 1706—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $333.70, equal to 103.58, a basis of about 3.81%. Dated Mar. 26, 1928. Due $465, May and Nov. 15 1929 to 1938, incl. Among the other bidders were:

Bidder—	*Premium.*
City Securities Corp	$308
Fletcher American Co	247
Union Trust Co	313
Inland Investment Co	254
Thomas D. Sheerin & Co	280

RENTZ CONSOLIDATED SCHOOL DISTRICT (P. O. Dublin) Laurens County, Ga.—*BOND SALE.*—An $18,500 issue of school building bonds has been purchased by an unknown investor.

RICE ROAD DISTRICT NO. 12 (P. O. Corsicana) Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 23, by Warren Hicks, County Judge, for the purchase of a $30,000 issue of 5% road bonds. Denom. $1,000. Dated Jan. 1 1928. Due on April 1 as follows: $1,000 in 1946 to 1948, and $3,000 from 1949 to 1957, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. Delivery for cash at Corsicana will be the basis of the bids. A $1,500 certified check must accompany the bid.

Financial Statement.

Actual valuation of taxable property in said road district	$3,000,000
Assessed Valuation 1927:	
Real property	591,795
Personal property	228,913
Population (est.), 2,000.	

RICHMOND, Contra Costa County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the other bidders and the bids they submitted on Mar. 19—V. 126, p. 1872—for the $103,500 5% semi-annual harbor bonds awarded to Bond & Goodwin & Tucker of San Francisco for a premium of $7,266:

Bidder	*Premium*
Freeman Smith & Camp Co	$5,446.40
The Detroit Co. and E. R. Gundelfinger, Inc.	6,805.00
E. H. Rollins & Sons	7,189.00
William R. Staats Co	6,651.00
Wm. Cavalier & Co	6,555.00
R. H. Moulton & Co	6,925.00
Anglo London Paris Co	6,653.00
The Mechanics Bank	6,074.10
American National Bank	6,555.39
Dean Witter & Co.	6,539.00
Security Bank & Trust Co	6,565.00

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERING.*—Elwood G. Hoyt, Village Clerk, will receive sealed bids until 8:15 p.m. April 10, for the purchase of the following issues of 4¼ or 4½% coupon or registered bonds aggregating $227,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:
$129,000 assessment bonds. Due Mar. 1, as follows: $12,000, 1929 and 1930; and $15,000 1931 to 1937 inclusive.
98,000 improvement bonds. Due Mar. 1, as follows: $3,000, 1930 to 1939 incl.; and $4,000, 1940 to 1956 incl.
Dated Mar. 1 1928. Prin. and Int. payable in gold at the Ridgefield Park Trust Co., Ridgefield Park or at the Chase National Bank, New York City. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

ROME INDEPENDENT SCHOOL DISTRICT (P. O. Rome) Henry County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 2 by Frank La Mar, Secretary of the School Board, for the purchase of a $1,500 issue of school bonds. Both sealed and open bids will be received at the time of sale. Denom. $300. Dated April 2 1928. Due $300 from April 1 1929 to 1933, incl.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by James D. Newsum, Director of Finance, until 7:30 P.M. (eastern standard time) April 3, for the purchase of an issue of $600,000 special assessment coupon improvement bonds. Denom. $1,000 due May 1, as follows: $56,000, 1929; $59,000, 1930; $57,000, 1931; $60,000, 1932; $58,000, 1933; $60,000, 1934 and 1935; $62,000, 1936; and $64,000, 1937 and 1938. A certified check payable to the order of the City for $10,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RUSH SPRINGS, Grady County, Okla.—*BOND SALE*—A $30,000 issue of 5% water works bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City.

SALISBURY, Wecomico County, Md.—*BOND OFFERING.*—Sealed bids will be received by E. J. Parsons, City Clerk, until 8 p. m. April 16, for the purchase of an issue of $50,000 4¼% water and sewer system extension bonds. Denom. $1,000. Due $5,000, May 1 1958 to 1967, incl. A certified check for $1,000 is required.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS OFFERED BY BANKERS.*—The two issue of 4% coupon bonds, aggregating $600,000, sold jointly to the E. B. Palmer Co. of Salt Lake City, the International Trust Co. of Denver, and the Harris Trust & Savings Bank of Chicago—V. 126, p. 1554—are now being offered for public subscription by the purchasers. The issues are water and sewer refunding, series J and L bonds. Prin. and int. (A. & O. 1) payable at the Guaranty Trust Co. of New York. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement.

Assessed valuation, 1927		$194,146,277
Total bonded debt, April 1 1927	$5,842,200	
Water bonds included	2,658,000	
Total net debt		3,184,200

Population, 1920 census, 118,770. Present (estimated), 135,000.

SANDERSVILLE, Washington County, Ga.—*BOND SALE*—Two issues of 5% bonds, aggregating $25,000, have been jointly purchased recently by the Citizens & Southern Co., and J. H. Hilsman & Co., both of Atlanta, at a price of 101.61, a basis of about 4.86%. The issues are: $15,000 water works bonds and $10,000 paving bonds. Dated Apr. 1 1927 and due on Apr. 1, as follows: $4,000 from 1938 to 1940, 1942 and in 1948, and $5,000 in 1949.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The $70,000 issue of 5% school bonds offered for sale on Mar. 19—V. 126, p. 1555—was awarded to the First Securities Co. of San Francisco for a premium of $5,611 equal to 108.015, a basis of about 4.22%. Denom. $1,000. Dated Aug 15 1927, and due on Aug. 15, as follows: $3,000, 1928; $2,000, 1929 to 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935 to 1937; $3,000, 1938; $2,000, 1941 to 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947 to 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953 to 1955; $3,000, 1956 and $2,000 in 1957. Prin. and semi-annual int. payable at the office of the County Treasurer.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received by John H. Osborn, City Clerk, until 7:30 P.M. on Apr. 2, for the purchase of a $650,000 issue of 5% coupon sewer and sewage disposal plant bonds. Denoms. $1,000, $500 and $166.67. Dated Mar. 15 1928 and due on Mar. 15, as follows: $21,666.67 from 1929 to 1948 and $21,666.66 from 1949 to 1958, incl. Prin.

and semi-annual int. payble at the office of the city treasurer. O'Melveny, Tuller and Myers of Los Angeles will approve the validity of the bonds. A certified check for 10% of the bid is required. (These are the bonds unsuccessfully offered on Dec. 19—V. 125, p. 3384.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT No. 17 (P. O. San Diego), Calif.—*BOND SALE.*—A $206,-364.44 issue of 7% coupon or registered highway bonds has been purchased by John S. Mitchell & Co. of Los Angeles. Denoms. $1,000, $500 and $100. Dated Feb. 6 1928 and due on Feb 6, as follows: $12,800 in 1933; $12,900 from 1934 to 1947 and $12,964.44 in 1948. Prin and int. (J & J)2 payable in gold coin at the office of the county treasurer.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $2,600,000 issue of 5% registered Hetch Hetchy water bonds offered for sale on March 26—V. 126, p. 1555—was awarded to a syndicate composed of the First National Bank, Redmond & Co., Eldredge & Co., the Detroit Co., and Kissel, Kinnicutt & Co., all of New York, the Bank of Italy and the Anglo-London-Paris Co., both of San Francisco, for a premium of $292,527, equal to 111.251, a basis of about 4.12%. Denom. $1,000. Dated Jan. 1 1925. Due $65,000 annually from 1930 to 1969. incl.

SAULT SAINTE MARIE, Mich.—*PROPOSED BOND ELECTION.*—A proposal to bond the City for $25,000 to build a municipal enclosed skating rink will probably be submitted to the voters at the September primary election.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio—*BOND SALE*—The $39,700 special assessment improvement bonds offered on Mar. 22—V. 126, p. 1555— were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at a premium of $23.00 equal to 100.057 a basis of about 4.23%. Due Oct. 1, as follows: $3,700, 1929; and $4,000, 1930 to 1938 inclusive.

SHEFFIELD LAKE (P. O. Lorain) Lorain County, Ohio—*BOND OFFERING*—Sealed bids will be received by Frank F. Field, Village Clerk, until 12 M. April 2, for the purchase of the following issues of 5% coupon special assessment bonds aggregating $31,329.61:
$17,475.46 Water supply Impt. Dist. No. 5 bonds. Due Oct. 1, as follows: $1,000, 1929; $2,000, 1930 to 1936 incl.; $1,000, 1937; and $1,475.46, 1938.
13,854.15 Water Supply Impt. Dist. No. 3 bonds. Due Oct. 1, as follows: $1,000, 1929 to 1931 incl.; $2,000, 1932 to 1934 incl.; $1,000, 1935 to 1937 incl.; and $1,854.15, 1938.
Dated May 1 1928. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND SALE.*—Two issues of bonds, aggregating $75,000, have recently been purchased by the city sinking fund. The issues are: $50,000 rural credit bonds and $25,000 city sewer bonds. (Rate and price not given.).

SOUTH BRIDGE, Worcester County, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston, was awarded on Mar. 23, a $250,000 temporary loan on a 3.625% discount basis. The following is a list of other bids submitted for the issue:

Bidder	*Discount Basis*
Shawmut Corp. of Boston	3.63%
Old Colony Corp.	3.695%

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—The $4,500,000 issue of notes offered for sale on Mar. 28—V. 126, p. 1872—was awarded to a group composed of the First National Bank of New York, the Old Colony Corp. of Boston, the South Carolina National Bank of Charleston and the Bankers Trust Co. of New York, at 3.885%, for a premium of $107, equal to 100.002, a basis of about 3.87%. Dated on or about Apr. 6 1928. Due and payable one year from date.

SOUTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Cuddy) Allegheny County, Pa.—*PRICE PAID*—The price paid for $20,000 4% coupon school bonds awarded to M. M. Freeman & Co. of Philadelphia in—V. 126, p. 1872—was a premium of $2,238 equal to 101.11 a basis of about 3.90%. Dated April 1 1928. Due April 1, as follows: $10,000, 1933; $20,000, 1938; $5,000, 1939 to 1942 incl.; $25,000, 1943; $5,000, 1944 to 1947 incl.; $40,000, 1948; $5,000, 1949 to 1952 incl.; and $45,000, 1953.

SOUTH PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Fidelity Trust Co. of Portland was recently awarded a $350,000 temporary loan on a 3.595% discount basis. The loan matures on Oct. 6 1928. The following bids were also received:

Bidder—	*Discount Basis.*
Canal National Bank, Portland (Plus $5.25)	3.60%
Shawmut Corp. of Boston	3.74%
First National Bank, Boston (Plus $4)	3.74%

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered general improvement bonds offered on Mar. 26—V. 126, p. 1555—were awarded to Rufus Waples & Co. of Philadelphia, taking $37,000 bonds ($38,000 bonds offered), paying $38,565.10, equal to 104.32, a basis of about 4.43%. Dated April 1 1928. Due April 1 as follows: $2,000, 1929 to 1935, incl., and $3,000, 1936 to 1943, incl.

SOUTH RUSSELL (P. O. Chagrin Falls, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The $24,010 5½% Bell St. coupon special assessment improvement bonds offered on Mar. 19—V. 126, p. 1397—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls. Dated Mar. 1 1928. Due Oct. 1 as follows: $2,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937; and $3,000, 1938.

STERLING COUNTY (P. O. Sterling City), Tex.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Apr. 9 by D. C. Durham, County Clerk, for the purchase of a $201,000 issue of 5% road bonds. Denom. $1,000. Dated Apr. 10 1928 and due on Apr. 10 as follows: $4,000, from 1931 to 1934; $5,000, 1935 to 1943; $8,000, 1944 to 1948 and $10,000, 1949 to 1958, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 2% of the bid, payable to the County Clerk, is required.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—*BOND SALE.*—The $85,000 issue of school bonds offered for sale on Mar. 12—V. 126, p. 1555—was awarded at par for 3½% bonds to the district sinking fund.

STOCKBRIDGE AND SMITHFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Munnsville), Madison County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lawrence J. Carlon, Clerk Board of Education, until 2 p. m. Apr. 5, at the Oneida Valley National Bank, Oneida, for the purchase of an issue of $80,000 coupon or registered school bonds, rate of interest not to exceed 4½%. Dated Jan. 1 1928. Denom. $1,000. Due July 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1944 incl.; $3,000, 1945 to 1949 incl.; and $5,000, 1950 to 1959 incl. Rate of interest to be stated in multiples of 1-10th of 1%. Prin. and int. payable in gold at the Oneida Valley National Bank, Oneida. A certified check payable to F. E. Benton, Treasurer, for $2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. April 10, for the purchase of the following issues of coupon or registered bonds, aggregating $1,975,000 rate of interest to be stated in multiples of ¼ of 1% said rate not to exceed 5%:
$640,000 school bonds. Due $32,000 from 1929 to 1948, incl.
580,000 general bonds. Due $29,000 from 1929 to 1948, incl.
560,000 water bonds. Due $14,000 from 1929 to 1968, incl.
120,000 intercepting sewer bonds. Due $6,000 from 1929 to 1948, incl.
75,000 equipment bonds. Due $15,000 from 1929 to 1933, incl.
Dated May 1 1928. Prin. and int. payable in gold at the Equitable Trust Co., New York City. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation taxable property	$313,945,831.00
Actual valuation taxable property (estimated)	450,000,000.00
Assessed valuation real property	304,169,786.00
Assessed valuation special franchises	9,613,980.00
Bonded debt, including above issues	28,558,994.91
Water bonds, included in above (exempt debt)	5,273,125.00
Local improvement bonds, included in above (exempt debt)	2,670,000.00
Temporary debt	4,240,090.69

Population, census 1925, 187,062.

TAMPA, Hillsborough County, Fla.—*NOTE OFFERING.*—Sealed bids will be received until 5 p. m. on Apr. 10 by A. B. Steuart, City Comptroller, for the purchase of two issues of 12 month bond anticipation notes aggregating $906,000 as follows:
$606,000 improvement notes. $300,000 water works notes.
Dated Apr. 18 1928 and due in one year. Int. is payable semi-annually. Caldwell & Raymond of New York City will furnish legal approval.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following bonds were registered by G. M. Holton, State Comptroller, during the week ending March 24:

Amount.	*Place.*	*Purpose.*	*Due.*	*Rate.*
800,000	Duval County	Road	Serially	5½
10,000	Leon County	Road	1-25-30	5½
61,000	Brazos County	R. & Bridge Refund'g	Serially	5
950,000	El Paso County	Road District	Serially	4½
44,000	Childress	Ind. School District	Serially	4¾
75,000	Longview series 1928	Ind. Sch. Dist. Ref'd'g	Serially	4¾
75,000	Longview series 1927	Ind. Sch. Dist. Ref'd'g	Serially	5
210,000	Potter County	Hospital Refunding	Serially	5
35,000	City Childress	Water Works Ref'd'g	Serially	4¾
25,000	City Ranger	Street Improvements	Serially	6

TEXAS CITY, Galveston County, Texas.—*MATURITY.*—The $25,000 issue of funding warrants that was recently purchased by H. C. Burt & Co. of Houston—V. 126, p. 1707—at a price of 98.50, is due $2,500 yearly from 1930 to 1939, incl.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $623,325.09 offered on Mar. 27—V. 126, p. 1397— were awarded to the Detroit Co., Graham, Parsons & Co., and Gibson, Leefe & Co. all of New York City at 102.16 a basis of about 3.87%.
$509,951.34 street improvement bonds. Due as follows: $85,951.34, Sept. 1 1928; and $53,000, Mar. and Sept. 1 1929 to 1932 inclusive.
113,373.75 street improvement bonds. Due as follows: $17,373.75, Sept. 1 1928; and $16,000, Mar. and Sept. 1 1929 to 1931 inclusive.
Dated March 1 1928.

TONAWANDA UNION FREE SCHOOL DISTRICT No. 1 (P. O. Kenmore), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kenneth O. Irwin, Clerk Board of Education, until 7:30 p.m. April 2, for the purchase of an issue of $700,000 4¼% coupon or registered school bonds. Dated April 1 1928. Denom. $1,000 due as follows: $20,000, 1929 to 1938 incl.; and $25,000, 1939 to 1958 incl. A certified check payable to the order of the District for $14,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

TORNILLLO ROAD DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND SALE.*—A $15,000 issue of road bonds has been purchased at par by the permanent school sinking fund.

VENICE, Sarasota County, Fla.—*BOND SALE NOT CONSUMMATED.*—The $321,000 issue of 6% semi-annual municipal improvement bonds that was scheduled for sale on March 1—V. 126, p. 1239—was not validated by the Circuit Court at Sarasota, thus dismissing the sale.

VERNON, Wilbarger County, Texas.—*BONDS VOTED.*—At a special election held on March 20, the voters authorized the issuance of $410,000 in bonds for a new school building, a new city hall and sewer and water extensions by a large majority.
The $250,000 school bond issues received a favorable vote of 630 for and 126 against. The $100,000 city hall issue was favored by 561 voters, with 184 voting against it. The water and sewer extension project carried by a vote of 666 to 84.
The bonds were offered for sale on March 30 (award not yet ascertained).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on March 23, two issues of 4½% Burton Cassidy et al highway improvement bonds as follows: $146,000 bonds at a premium of $5,169.10, equal to 103.53, and $107,000 bonds at a premium of $4,018.80, equal to 103.69.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 17 by J. C. Hendrickson, County Treasurer, for the purchase of a $200,000 issue of 4¼% coupon primary road bonds. Denom. $1,000. Dated May 1 1928 and due $20,000 from May 1 1934 to 1943, incl. Optional after 5 years. Blank bonds to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. After all open bids are in, sealed bids will be opened. Int. payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Kelly, City Clerk, until 8 p. m. April 6, for the purchase of an issue of $250,000 4% coupon or registered, series 1927, sewerage bonds. Dated Jan. 15 1927. Denom. $1,000. Due Jan. 15 as follows: $20,000, 1955; $30,000, 1956 to 1962, incl., and $20,000, 1963. Prin. and int. payable at the First National Bank of Boston. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERLOO UNION FREE SCHOOL DISTRICT No. 1, Seneca County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Carroll B. Bacon, President Board of Education, until 8 P.M. April 4, for the purchase of an issue of $391,000 coupon school bonds, rate of interest to be stated in a multiple of ¼ or 1-10th of 1%, said rate not to exceed 4½%. Denom. $1,000 due April 1, as follows: $2,000, 1929 to 1931 incl.; $5,000, 1932 1938 incl.; $10,000, 1939 to 1943 incl.; and $12,000, 1944 to 1968 inclusive. A certified check payable to Edward O. Conant, Treas., for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WATER VALLEY, Yalobusha County, Miss.—*BOND SALE.*—A $30,000 issue of $5% water works and electric plant improvement repair and extension bonds has been purchased by Sutherlin, Barry & Cleaver of New Orleans for a $425 premium, equal to 101.41, a basis of about 4.84%. Dated Nov. 1 1927, and due on Nov. 1 as follows: $1,000 from 1928 to 1932: $1,500, 1933 to 1942, and $2,000, 1943 to 1947, all incl. Legal expenses and bonds to be furnished by purchaser.

WATERVILLE, Lucas County, Ohio.—*BOND SALE.*—The $8,250 5½% macadam road bonds offered on March 12—V. 126, p. 1239—were awarded to the Waterville State Savings Bank, at a premium of $165, equal to 102 a basis of about 5.07%. Dated April 1 1928. Due as follows: $650 April and $400 Oct. 1 1929, and $400 April and Oct. 1 1930 to 1938, inclusive.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz) Santa Cruz County, Calif.—*BOND SALE.*—The $125,000 issue of 5% school bonds offered for sale on March 23—V. 126, p. 1873—was awarded to the American National Co. of San Francisco, for a premium of $8,641.25, equal to 106.768, a basis of about 4.17%. Denom. $1,000. Dated April 1 1928. Due $7,000 from 1929 to 1933 and $6,000, 1934 to 1948, all incl.

WELEETKA, Okfuskee County, Okla.—*BOND SALE.*—An issue of $45,000 5% improvement bonds has been purchased by the State National Bank of Weleetka.

WESTERN SPRINGS, Cook County, Ill.—*BOND SALE.*—The following issues of 4¾% bonds aggregating $34,000 were recently awarded to Hill, Joiner & Co. of Chicago, at a premium of $100 equal to 100.29.
$25,000 Additional Well and Pumping equipment bonds.
9,000 garbage disposal bonds.

WHITNEY INDEPENDENT SCHOOL DISTRICT (P. O. Whitney) Hill County, Texas.—*BOND SALE.*—The $40,000 issue of 5% school building bonds offered for sale on March 23—V. 126, p. 1556—was awarded to the B. F. Dittmar Co. of Houston for a premium of $1,515, equal to 103.787.

WILLIAMSBURG AND CLARENDON COUNTIES DRAINAGE DISTRICT NO. 5 (P. O. Kingstree) S. C.—*BOND SALE.*—The $50,000 issue of 6% drainage bonds offered for sale on Mar. 22—V. 126, p. 1556—was awarded to the Rueff Construction Co. of Bamburg.

WILLOUGHBY TOWNSHIP, Lake County, Ohio.—*BOND SALE.*—The $27,000 sidewalk construction bonds offered on Mar. 24—V. 126, p. 1707—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $127, equal to 100.47, a basis of about 4.33%. Dated Feb. 1 1928. Due as follows: $2,500, Apr. 1 1929; $3,000, Oct. 1 1929; $2,000, April and $3,000, Oct. 1 1930; $2,500, April and $3,000, Oct. 1 1931; $2,500, April and $3,000, Oct. 1 1932 and 1933.

Name—	Premium.	Int. Rate.
Assel, Goetz & Moerlein, Inc., Cincinnati	$ 20.00	4½%
Ryan, Sutherland & Co., Toledo	44.00	4½%
Seasongood & Mayer, Cincinnati	73.00	4¾%
Stranahan, Harris & Oatis, Toledo	48.00	4½%
Bohmer, Reinhart & Co., Cincinnati	55.00	4¾%
Taylor, Wilson & Co., Inc., Cincinnati	49.00	4½%
The Herrick Co., Cleveland	6.10	4½%
W. L. Slayton & Co., Toledo	275.40	5%
Guardian Trust Co., Cleveland	3.00	4½%
Otis & Co., Cleveland	31.00	4½%

WINDSOR FIRE DISTRICT, Conn.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $222,000 offered on Mar. 27—V. 126, p. 1873—were awarded to R. M. Grant & Co. of New York City, at 103.31 a basis of about 3.96%.
$180,000 water fund bonds. Due $5,000, April 1 1930 to 1965 incl.
40,000 general fund bonds. Due $2,000, April 1 1930 to 1949 incl.
The following is a list of other bids submitted for the bonds:

Bidder—	Rate Bid.
Rutter & Co	103.233
G. L. Austin & Co	103.30
R. L. Day & Co	103.159
Estabrook & Co	102.44

WINSTON-SALEM, Forsyth County, N. C.—*BONDS VOTED.*—A bond issue of $1,398,650.50 was approved by the voters at a recent election. The bonds will be issued for street improvements and extension of water and sewer mains.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by B. Joseph Dunigan, Township Clerk, until 3:30 P.M. April 9, for the purchase of an issue of 4¼% coupon or registered general improvement bonds not to exceed $117,000, no more bonds to be awarded than will produce a premium of $1,000 over $117,000. Dated April 1 1928. Denom. $1,000 due April 1, as follows: $5,000, 1930 to 1937 incl.; and $7,000, 1938 to 1948 inclusive. Prin. and Int. payable in gold at the Seaboard National Bank, New York. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

WOODBURY COUNTY (P. O. Sioux City) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 18, by Norman A. Nelson, County Treasurer, for the purchase of a $200,000 issue of 4¼% semi-annual primary road bonds. Denom. $1,000. Dated May 1 1928 and due $20,000 from May 1 1934 to 1943 incl. Optional after 1933. Printing of bonds to be borne by purchaser. Chapman & Cutler of Chicago will furnish legal approval. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Mar. 27, a $700,000 temporary loan on a 3.554% discount basis. Dated Mar. 29 1928. Denoms. $50,000, $25,000 and $10,000. Due Nov. 14 1928. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 9 by William Beggs, County Clerk, for the purchase of a $69,704.23 issue of 4½% coupon special improvement, series Bonner-Piper road bonds. Denoms. $1,000 and one for $704.23. Dated Jan. 1 1928 and due on Jan. 1 as follows: $4,704.23 in 1929; $5,000 from 1930 to 1938 and $4,000 from 1939 to 1943, all incl. Prin. and int. (J. & J. 1) payabel at the office of the State Treasurer in Topeka County will print the bonds and furnish legal approval of Bowersock, Fizzell & Rhodes of Topeka. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND SALE.*—The Royal Securities Corp. of Montreal, was recently awarded an issue of $550,000 4½% coupon bonds issued for school purposes, and maturing serially from April 1 1929 to 1958, incl.; at 98.68. The bonds are in denominations of $1,000 and are registerable as to principal. Prin. and int. payable in gold at the office of the City Treasurer. Legality to be approved by Long & Daly of Toronto. The bonds are now being reoffered for investment at 100 and accrued interest yielding 4½%. According to the offering circular these bonds are a direct obligation of the City at large.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—An election will be held on Mar. 31, to allow the ratepayers to pass on 2 bonds issues aggregating $320,000 as follows: $200,000 water works bonds, and $120,000 road bonds.

CABANO, Que.—*BOND OFFERING.*—Sealed bids will be received by J. H. Belond, Secretary-Treasurer, until Apr. 4 for the purchase of an issue of $25,000 5% improvement bonds. (No other details available).

ESSEX, Ont.—*BOND OFFERING.*—W. D. Beaman, Treasurer, is receiving bids for the purchase of an issue of $19,000 school debentures, bearing interest at the rate of 5%, and maturing in 20-annual instalments.

HAMILTON, Ont.—*DEBT STATEMENT.*—The following is taken from the "Monetary Times" of March 23: The debenture debt of the city at the end of 1927 amounted to $23,775,217, as compared with $23,109,763 in the previous year, and the net debt now stands at $11,908,080, as against $11,503,431 in 1926.

NOVA SCOTIA (Prov. of).—*PROPOSED BOND ISSUE.*—It is expected that the province will enter the market shortly for a loan of $5,000,000 the proceeds to be used for maturing debentures, according to a report in the "Monetary Times" of Mar. 23.

ONTARIO (Prov. of) *LEGISLATURE AUTHORIZES* $50,000,000 *LOAN.*—A special despatch to the New York "Times", dated March 24, reports that the Ontario Legislature has authorized the government to float a $50,000,000 loan with which to meet its financial obligations for the fiscal year ending Oct. 31 The amount is to be raised for a "term or terms not exceeding 40 years at such rate as my be fixed by the Lieutenant-Governor in Council". Part of the loan will be used to redeem maturing obligations.

OSHAWA, Ont.—*BIDS.*—The following bids were also received for the $326,868.84 4½% and 5% improvement bonds awarded to Wood, Gundy & Co. of Toronto, at 97.65—V. 126, p. 1874:

Bidder—	Rate Bid.
C. H. Burgess & Co	97.29
Matthews & Co. and Royal Securities Corp	97.27
R. A. Daly & Co	96.61
McLeod, Young, Weir & Co	96.23
Bell, Gouinlock & Co	96.21

REGINA, Sask.—*BIDS.*—The following bids were received for the $301,000 4½% and 5% bonds awarded on Mar. 20, to the Royal Securities Corp. of Toronto, at 99.78, a basis of about 4.52% (Canadian funds)—V. 126, p. 1874:

Bidder—	Canadian Payment.	New York Payment.
Royal Securities Corp	99.78	99.88
Matthews & Co	99.25	99.45
Bank of Montreal	98.02	98.02
Wood, Gundy & Co	97.19	97.40
Canadian Bank of Commerce	96.87	----
Dyment, Anderson & Co	97.50	97.50
A. E. Ames & Co	97.27	97.52

SASKATCHEWAN, Sask.—*AUTHORIZATIONS GRANTED.*—The following is a list of authorizations granted by the Local Government Board from Mar. 3 to Mar. 10, as taken from the "Monetary Times" of Mar. 23.
School Districts: Hazlett, $1,500, not exceeding 6%, 10-years; Wyatt, $800, not exceeding 7%, 10-instalment; Garden Prairie, $1,800, not exceeding 6%, 10-years; Hawoods, $4,500, not exceeding 7%, 15-years; Douglas, $4,500, not exceeding 6%, 15-years; Stelcan, $3,500, not exceeding 6% 10-years; Rosenburg, $1,500, not exceeding 6%, 5-years; Lance Valley, $3,000, not exceeding 7%, 15-years; Willow Grove, $1,500, not exceeding 6%, 10-years; Duval, $6,000, not exceeding 6%, 15-years.

SASKATOON, Sask.—*BOND OFFERING.*—Sealed bids will be received by Andrew Leslie, City Commissioner, until 12 m. Apr. 7, for the purchase of the following issues of sinking fund debentures aggregating $483,300:

Amt.	Purpose—	Term, Years.	By-law No.
$200,000	Hospital extensions	30	1670
40,000	Electric light extensions	15	1705
7,500	Water meters	15	1706
16,000	Concreting sedimentation basin	20	1707
11,500	Concrete sidewalks (1926)	20	1712
11,500	Macadamizing 3rd Ave. and Queen St	10	1714
7,770	Gravelling 8th St. and Broadway	10	1720
82,000	Street railway extensions	20	1724
20,000	Concrete sidewalks (1927)	20	1786
20,000	Sewer mains (1927)	30	1787
22,200	Water mains (1927)	30	1788
16,800	Sewer connections (1927)	10	1789
28,100	Water connections (1927)	10	1790

Dated May 1 1928 with the exception of By-laws No. 1712 and 1714 which are dated May 1 1927. Prin. and int. payable at the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.
Alternative bids are required on the basis of:
(*a*) All the debentures bearing 4½% interest; (*b*) All the debentures under By-laws Nos. 1670, 1705, 1706, 1707, 1712, 1714, 1720 and 1724 bearing 5% interest and the debentures under By-laws Nos. 1786, 1787, 1788, 1789 and 1790 bearing 4½% interest.
In the case of alternative (*b*) bidders are requested to submit a separate bulk price for the debentures which are to bear 5% and those which are to bear 4½% interest.

ST. THOMAS, Ont.—*BOND SALE.*—An issue of $50,000 street railway debentures has been sold locally according to the "Monetary Times" of Mar. 23. The debentures bear interest at the rate of 4½%.