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The Financial Situation.

Two statements of brokers' loans have been made public the present week and both speak eloquently as to the extent to which the gigantic speculation on the Stock Exchange is being conducted on borrowed money. It is more than ordinarily important that the figures regarding these brokers' loans should be watched and pondered, inasmuch as the New York Clearing House last Saturday carried out its purpose to discontinue the Saturday weekly returns showing the loans and the reserve position of the Clearing House banks and trust companies which it had been the practice to give out during the whole three-quarters of a century since the organization of the Clearing House. From this it follows that it is henceforth to be denied the public to know how far these Clearing House banks and trust companies, which constitute a distinct body of institutions all by themselves, are sharing in the prevailing tendency to loan virtually without limit on stock and bond collateral, whatever the consequences, and to see whether in pursuit of such policy their reserves have become, or are becoming, impaired and to what extent—such impairment having unfortunately developed very many times in the recent past and led to adverse criticism, to escape which in the future all the information relating thereto is now to be withheld. In the emasculated and very much abbreviated form of statement issued on Saturday last the Clearing House carried out to the full its determination to omit all the really essential facts bearing on the condition of the institutions. Absolutely no figures were given concerning the loans; nothing concerning the reserve kept with the legal depositories; nothing concerning the cash held in vault, and, of course, no computations were given to show whether reserves were in excess of legal requirements or fell below them.

Of the two statements of brokers' loans which made their appearance the present week, the one that attracted most notice was that issued by the New York Stock Exchange itself. This was perfectly startling in the revelations it furnished of the extent of the further expansion which had occurred during March in this class of borrowing. The Stock Exchange figures are issued only monthly and, as has been so many times pointed out in these columns, they are invariably larger by several hundred million dollars than those given out by the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive and embraces borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies by New York Stock Exchange members contracted for and carried in New York, and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York, while the Federal Reserve figures relate entirely to the 47 reporting member banks in New York City even though these show loans made by the reporting banks not only for their own account, but also for account of out-of-town banks and for account of others.

This latest Stock Exchange statement showed that total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1928, aggregated no less than $4,640,174,172. Not only is this total of extraordinary and unexampled magnitude, leaving all previous figures far in the rear, but as compared with the total on Feb. 29, which was $4,322,578,914, it shows an increase in the huge sum of $317,595,258—all this in the single month of March. It may be recalled that on Nov. 30 last this Stock Exchange total for the first time passed the four billion mark, being reported then at $4,091,836,302. On Dec. 31 there was a further increase to $4,432,907,321. On Jan. 31 1928 there was a slight decrease from this previous peak figure, the total then having dropped to $4,420,352,541. The return for Feb. 29 showed a more substantial decrease as a result of the liquidation then in progress on the New York Stock Exchange, the total then falling to $4,322,578,914. Now at one bound there has come a jump to $4,640,174,172, not only recovering the whole of the decrease recorded in January and February, but adding over $207,000,000 to the previous peak figure reached on Dec. 31 last. At $4,640,174,172 March 31 1928 comparison is with $3,289,781,174 on March 31 1927, showing an expansion of over $1,350,000,000 for the twelve months, and with $3,000,096,167 on March 31 1926, giving an increase for the two years of over $1,640,000,000. If we compare with the low figure of $2,767,400,514 recorded on May 28, 1926, the expansion is seen to amount to over $1,872,000,000!

The Federal Reserve figures tell the same tale of ever growing expansion. Being of a later date than the Stock Exchange return, they bear witness to the fact that the expansion is still in progress. That, of course, is what would be expected, in view of the further rise in prices on the Stock Exchange and the steady growth in the volume of the dealings. For the reason indicated above, the Federal Reserve totals always run considerably smaller than the Stock Exchange totals. They have not yet reached the four billion mark, but are fast getting there and another week will doubtless see them beyond that figure. The Stock Exchange figures were for the close of business on Saturday last (March 31). Last week's Federal Reserve return was for the close of business on March 28. The present week's Federal Reserve statement brings the record down to the close of business on Wednesday night (April 4). In this single week from one Wednesday night to the other, the total of these loans to brokers and dealers (secured by stocks and bonds) by the 47 reporting member banks in New York City rose from $3,825,379,000 to $3,979,308,000, being an addition of no less than $153,929,000, or at the rate of considerably over $600,000,000 a month! Call loans on the Stock Exchange have notably risen in recent weeks and so, for that matter, have time loans. In view of that fact, it is interesting to observe that during the past week the loans made by these reporting member banks for their own account increased from $1,120,864,000 to $1,264,718,000 and the loans made for account of out-of-town banks from $1,426,739,000 to $1,499,806,000, though the loans for account of others fell from $1,277,776,000 to $1,214,784,000. As compared with twelve months ago, there is very striking expansion in each of the leading categories, loans for own account now (April 4 1928) at $1,264,718,000 comparing with $968,794,000 on April 6 1927; loans for account of out-of-town banks at $1,499,806,000 comparing with $1,072,575,000, and loans for account of others at $1,214,784,000 comparing with $798,869,000. Thus banking institutions in all quarters are contributing their portion towards stimulating Stock Exchange speculation. The grand total of these brokers' loans for April 4 1928 at $3,979,308,000 compares with only $2,840,238,000 on April 6 1927, showing an expansion for the year of $1,139,070,000.

It would appear, too, from the present week's statements for the Federal Reserve Banks themselves that recourse is now again being had to the facilities of the Reserve institutions in meeting the constantly growing demand for loans on stock and bond collateral. During the week under review the aggregate of the discounts for member banks by the 12 Reserve institutions increased from $524,096,000 to $601,476,000; holdings of acceptances were reduced somewhat, declining from $346,103,000 to $343,636,000, and holdings of United States Government securities also moved somewhat lower, the amount falling off from $385,832,000 to $383,232,000. Altogether, total holdings of bill and securities now (April 4) at $1,329,334,000 compare with $1,257,021,000 a week ago, showing an increase of $72,313,000, of which it is worth noting $51,835,000 occurred at the Federal Reserve Bank of New York. When we look back a year we find that the total now at $1,329,334,000, compares with only $985,604,000 on April 6, 1927, showing an expansion in the amount of Reserve credit employed in the sum of $343,730,000—which tells the story of what is going on. During the past week member bank reserves with the 12 Reserve institutions increased from $2,357,143,000 to $2,400,808,000; deposits (made up mainly of these reserves) increased from $2,404,215,000 to $2,434,987,000, and Federal Reserve notes in circulation rose from $1,567,052,000 to $1,601,010,000, while gold holdings diminished from $2,759,963,000 to $2,743,529,000.

The stock market the present week has not been so furiously active as was the case last week. Last week there were occasions when the market fairly boiled with excitement and activity. There has been no repetition of this the present week, though a close approach to it came on Thursday when renewed buoyancy developed under the leadership of the railroad shares. The calmer and more subdued character of the dealings attracted the more attention as the heavy 1st of April interest and dividend disbursements might have been expected to lead to considerable investment buying of securities, though investment purchases even when large are hardly a circumstance alongside the overwhelming volume of speculative operations in these days of hectic trading. Very likely, however, the Easter holidays (the Stock Exchange was closed yesterday, Good Friday, and will be closed also to-day), and the Jewish Passover played their part in diminishing somewhat the volume of business, which nevertheless remained of large proportions, though not equalling the extraordinary and unprecedented dimensions of the previous week. Perhaps the most potent influence of all was a feeling on the part of the big financial interests, who are behind the bull speculation, that the market was developing a runaway character and in these circumstances it was the part of wisdom to apply the brakes for a short while.

The market appears to have been left largely to itself on Saturday last, and realizing sales led to considerable declines in many of the market leaders, particularly those which had been very prominent in the rise. The same situation prevailed on Monday, an advance in the call loan rate on the Stock Exchange to 5½% aiding in keeping the market unsettled for the time being, and encouraging realizing sales as well as bear operations. This, however, does not mean that there was any general collapse. The market leaders were under pressure and moved lower, some of them quite extensively so. At the same time, however, operations for higher prices were carried on in a good many separate stocks and did not fail of success. On Tuesday, the market rallied all around and substantial recovery ensued in the shares previously weak, while vigorous advances occurred in a number of stocks which had been freshly taken in hand for the purpose of bullish manipulations. The independent motor stocks became a prominent feature and the copper stocks were made to do duty in the same way, while what appeared to be a real investment demand gave strength to the railroad group. A drop in the call money rate aided in reviving the speculative spirit.

On Wednesday the market encountered a new setback in the huge increase in brokers' loans during the month of March shown in the Stock Exchange statement issued after the close of business on Tuesday afternoon. The extent of the increase was entirely unexpected and took the whole community by surprise, and traders brought extensive pressure to bear against stocks like General Motors, Radio Corporation of America, General Electric, Montgomery Ward & Co., and Sears-Roebuck & Co. The rubber stocks were weak, owing to the announcement made by Stanley Baldwin, the British Prime Minister, in the House of Commons, that the Stevenson restriction plan limiting exports of crude rubber from Malaya and Ceylon would be definitely abandoned the coming Nov. 1. Even at this time, however, many specialties were rushed upward with great rapidity. The aeroplane stocks deserve particular mention in this respect, Wright Aeronautic spurting up from 127 to142, though closing at 132, while Curtiss Aeroplane had shot up the day before from 69½ to 92. Among other stocks in which similar performances were staged may be mentioned American Republic Corp., Ludlum Steel, Houston Oil and Johns-Manville, this latter jumping from 118 to 130¾.

On Thursday with the big volume of brokers' loans still a feature, and with a renewed advance in the call loan rate to 5½%, the market might have been expected to show renewed weakness. Instead of that, actual buoyancy developed, resulting in general advances. General Motors stock once more came to the front and led in a vigorous forward movement, while many of the railroad stocks were again taken hold of and vigorously bid up. The copper stocks were also again advanced with great rapidity, while the local traction shares were likewise made the subject of pronounced bullish demonstrations on the suggestion that the outcome of the litigation against them in the Federal courts must inevitably be favorable. All these movements were to one end, and evidently a determined effort was made to give the market the appearance of having closed strong, in view of the three-day holiday ahead, for the effect this would have upon the general public which is now such a strong factor in the speculation. No one who watches the market closely from day to day, without having any interest in it, can fail to gain the impression that strong financial interests are behind it and are guiding its course and that their policy is never to let any liquidation or any setback go too far, or go so far as to create demoralization or to disturb the confidence of the outside public. When the market gets to the point where there is danger of anything of the kind, these interests step in and revive waning confidence by resuming bullish demonstrations in some new group of favorites especially selected for the purpose.

The net result of these varying movements is that the net changes for the week are rather irregular, involving numerous losses as well as many gains. General Motors closed at 193¾ on Thursday, as against 192 on Friday of last week; Radio Corporation of America closed at 183¼, against 195; General Electric closed at 156, against 159; Montgomery Ward & Co. closed at 143¾ against 151½, while Sears-Roebuck & Co. closed at 101⅝ against 104½. In the copper group, Greene-Cananea closed at 132½ against 130⅞, Kennecott Copper at 85¼ against 86⅝, Calumet & Arizona at 102⅞ against 106½, and Anaconda Copper at 66½ against 62⅞. The rubber stocks, of course, show severe declines, and U. S. Rubber pref. closed at 85⅛ against 96⅝ on Friday of last week, while the common closed at 46⅛ against 52¾. Goodyear Tire & Rubber closed at 54⅛ against 58½, and B. F. Goodrich at 82⅛ against 86.

U. S. Steel common, as was the case last week and in several previous weeks, did not respond very readily to bullish endeavors; it closed Thursday at 147⅛ against 148½ on Friday of last week; Bethlehem Steel closed at 59 against 58¾, and Republic Iron & Steel at 60½ against 60⅛. In the case of the motor stocks, Packard Motors closed Thursday at 70⅞ against 69½ last Friday; Hudson Motors at 93¾ against 94¼, Hupp Motors at 53⅞ against 54¾, Studebaker at 67⅛ against 65¾, and Chrysler at 69⅛ against 71.

The railroad stocks have nearly all scored substantial advances during the week, New York Central closed at 178 against 176 last Friday, Pennsylvania R. R. stock closed at 69¾ against 68⅞, Atchison closed at 193 against 190⅛, the directors of this company the present week put the stock on a regular 10% per annum dividend basis, as against the previous 7% with 3% extra; Union Pacific closed at 197¼ against 198½, Canadian Pacific at 213⅛ against 213¾, Chesapeake & Ohio at 197 against 193, Del. & Hudson at 184 against 175¼, Texas & Pacific at 139½ against 131, and St. Louis-San Francisco at 120 against 120½. Wabash has been one of the strong features of the week and closed Thursday at 81½ against 71⅜ last Friday; it developed that the Del. & Hudson had bought a large amount of Wabash stock out of the proceeds of the sale of $35,000,000 bonds received as consideration for the sale of the coal lands and there was talk of some advantage to be realized by the road from a re-grouping of the great east and west trunk lines. The volume of business on the Stock Exchange each day was large, though not of the exceptional proportions attained last week. Saturday's sales reached 2,430,920 shares, a new high record for a Saturday half-holiday. On Monday the full day's dealings were 3,412,750 shares; on Tuesday 2,936,160 shares; on Wednesday 3,154,740 shares, and on Friday 3,757,690 shares.

Complete abandonment of the Stevenson rationing scheme whereby the British Government attempted to control the price of crude rubber was announced in the House of Commons, Wednesday, by Prime Minister Stanley Baldwin. All restrictions on the exportation of rubber from Malaya and Ceylon are to be removed Nov. 1, according to the announcement, which was followed by a severe drop both in London rubber shares and in the price of the commodity. The step was taken, a London dispatch of Wednesday to the New York "Times" said, as the result of the receipt of a report of a Committee of Civil Research deputed to inquire into the matter. This committee was appointed last February and the removal of the restrictions was deemed probable from that time onward. "In many quarters here," the "Times" dispatch said, "abolition of the restriction is welcomed. It is pointed out that it utterly failed to maintain the price of the commodity at 1 shilling, 9 pence, which was the figure aimed at, and encouraged unrestricted Dutch rubber production so that the proportion of the world's supply contributed by the Dutch plantations doubled in the last six years." Beginning November 1, the British producers will be allowed to export at full capacity on the same basis as foreign producers and this, it was thought, will enable them to recover the supremacy in the industry which was lost to the Dutch producers as a result, it is claimed, of the restrictive scheme.

All British interests, however, did not share the views of the Prime Minister. Major General Sir Robert Hutchinson, the Liberal whip, declared that the removal of the restrictions meant disaster to the industry and the ruination of thousands of people connected with it. In Washington satisfaction was expressed at the action of the British Government, Dr. Julius Klein, head of the Bureau of Foreign and Domestic Commerce, declaring that the general atmosphere of world trade will be benefited thereby. "All of these schemes for controlling output and prices of essential raw materials by an unnatural welding of governmental and commercial interests are a heritage of the great war," said Dr. Klein, "and the closing up of the rubber control will mean a step toward clearing international trade of these essential handicaps."

A lively dispute between the French Government Film Control Committee and representatives of the American moving picture industry over the terms on which American films are to be admitted into France occasioned much interest the past week. The dispute, which has been going on for some months, was occasioned by the desire of French producers to limit the showing of American films to four for each French film that was purchased by Americans for showing in this country. This desire was incorporated in a ruling of the Film Commission which has been pending while the conversations continued. As American films are now shown in France in much heavier proportion than the four-to-one scale, enforcement of the ruling was understood to imply either heavy expenditures for French films which are not always suitable for the American market or else curtailment of the very extensive film business which Americans conduct in France. As neither horn of this dilemma appeared particularly desirable, the large American companies were said to have decided to boycott the French market unless the regulations were modified sufficiently to permit normal trade. Such a boycott, it was pointed out, would cost the American producers a considerable sum, but it would prove much more serious for the owners of French cinemas. The latter, it was declared, might find it necessary to close their theatres on a wholesale scale for lack of films to show.

The enforcement of the so-called four-to-one quota was deferred by the Film Commission in Paris on March 27. This was occasioned partly by the expected arrival in the French capital of Will H. Hays, American film executive. On Mr. Hays's arrival on March 30, he entered immediately into conversations with M. Jean Sapene, the leading figure in the French moving picture industry. At a meeting of the Film Committee Wednesday, it was decided, however, according to an Associated Press dispatch from Paris, to adhere to the four-to-one plan. But an additional provision was adopted whereby 200 American films are to be admitted immediately, irrespective of the quota. One of the chief influences in this decision, a copyrighted dispatch to the New York "Times" said, was pressure from the theatre owners because of the threatened shortage of films and therefore the likelihood of forced closings. The representatives of the American industry apparently found this proviso unacceptable. They were reputed to have gathered in Paris Thursday and to have decided to reject the French compromise as an ameliorative measure which would leave the basic situation unchanged at the end of three or four months. The distribution of American films by the larger companies will be entirely withheld, it was said, until a solution of the controversy is arrived at. It was understood that diplomatic representations to this end may be made by Ambassador Herrick.

Negotiations between the Governments of France and the United States looking toward the conclusion of a treaty in which war would be proscribed as an instrument of national policy were carried a step further on March 30, when the French reply to Secretary of State Kellogg's note of Feb. 27 was delivered by the French Ambassador, M. Claudel. The text of the note was made public last Saturday in both capitals by pre-arrangement. This latest French rejoinder in the protracted exchange which began last December was understood to have been drafted by the French Foreign Minister, M. Briand, only after the most mature deliberation and careful consultation at Geneva early in March with the Foreign Ministers of Great Britain and Germany. The negotiations were begun by Secretary Kellogg on Dec. 28 last, on the basis of M. Briand's suggestion of last June that a "Pact of Perpetual Friendship" be concluded between the two great Republics. Mr. Kellogg suggested that the scope of the projected convention be widened so as to include the Governments of Great Britain, Italy, Germany and Japan as signatories. To this M. Briand agreed "in principle," but stated that such a "multilateral" pact should renounce only wars of aggression, owing to French commitments under the Covenant of the League of Nations. Mr. Kellogg, in his note of Feb. 27 to M. Briand, objected to such limitation of the proposed accord as "very greatly weakening and virtually destroying the positive value of the declaration as a guaranty of peace."

M. Briand, in his answer of March 30 restated the French position in terms which Paris opinion apparently regarded as final, although in Washington it was suggested that additional clarification would be required. Expressing gratification at Mr. Kellogg's "new and cordial affirmation of the common inspiration which animates our two Governments," the French Foreign Minister declared that he was "equally anxious to co-operate in an international movement toward the effective establishment of peace in the world." In order to facilitate the matter, the French Government, M. Briand said, proposed to "adopt as practicable a point of view as possible." The French desire to limit the proposed multilateral accord to wars of aggression only was explained as "intended to obviate insofar as the American plan was concerned, the serious difficulties which would assuredly be encountered in practice." M. Briand reiterated and elaborated his belief in the possibility of an unconditional bilateral pact between France and the United States, the more so since his proposal of last June "was drafted in such a way as to limit strictly the mutual undertakings which it contained to those relations in law resulting from intercourse between the two signatory States alone."

Turning next to the expressed desire of Mr. Kellogg to conclude a multilateral pact on the basis of an unconditional pledge, M. Briand said that the French Government would hesitate to discuss longer the question of its adherence to a plan "which the American Government originated and for which it is responsible." France, it was added, is wholly disposed, for the purpose of finding a common basis for initial negotiations, to suggest the co-operation of the Governments of Germany, Great Britain, Italy and Japan. But the proviso was again insisted upon that French obligations, both as a member of the League of Nations and as a party to the Treaties of Locarno or of treaties guaranteeing neutrality, must not in any way be lost sight of. Satisfaction was expressed at the suggestion of the United States that the participation of all Governments in the world be invited. This conception, the note pointed out, "accords with the reservation actually necessary for obtaining a real instrument for the establishment of peace by means of a formal engagement among all the powers among whom political controversies may arise." Moreover, it was declared to be imperatively necessary that if one of the signatory States should fail to keep its word, "the other signatories should be released from their engagement." The "right of legitimate defense" was also specifically insisted upon in accordance with conversations which, the note indicated, took place in Washington March 1, between Mr. Kellogg and Ambassador Claudel.

These three fundamental points were again restated in the note in the order, first, that 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 are immediately to regain their full liberty of action as regards that nation; third, that the treaty is to be universal in principle and not confined to the six great powers heretofore specifically named as possible participants. "It is in this form," the note declared, "that the negotiation of a plan for a multilateral compact such as conceived by the American Government could be pursued with the greatest chances of success." And, finally, the most sincere and most complete collaboration of the French Government was offered "with any solemn and formal undertaking tending to ensure, strengthen or extend the effective solidarity of the nations in the cause of peace."

Secretary Kellogg, in making public the text of the note, limited himself to the opinion that it brought the Governments closer together. He was understood to hold the belief, however, a Washington dispatch to the New York "Herald Tribune" said, that the French reservations in regard to previous obligations, such as the agreement under the Covenant of the League of Nations and the Locarno treaties, would offer serious difficulties in the conclusion of such a sweeping treaty as the Secretary had in mind. It was pointed out that this reservation, though extremely general in language, seemed to restate the French position that war would be resorted to, under the proposed convention, only when it had to be resorted to, whereas Mr. Kellogg's original suggestion was for a drastic renunciation of all resort to war. Some discussion was caused at the State Department, this dispatch added, by the question as to the precise difference between permitting "wars of legitimate defense," which M. Briand insisted could not be proscribed, and the barring of "wars of aggression" only, to which Mr. Kellogg took serious objection. Mr. Kellogg was said to have "explained just what the great difference was" between these two declarations, but unfortunately the explanation was not made public. The French note was looked upon, nevertheless, as creating a more hopeful atmosphere for the future of the proposed Kellogg treaty.

In Paris it was made clear semi-officially, according to a copyrighted dispatch of April 1 to the New York "Times," that M. Briand's latest note is intended as a final studied answer to Mr. Kellogg's proposal for a multilateral pact. A further exchange of notes was said to be looked for, but it was asserted that M. Briand's stated qualifications "will not be altered by any subsequent correspondence." Moreover, it was again made plain that M. Briand spoke not only for France, but in concert with all the other powers which would take first rank among the signatories. France, it was indicated, has made a serious effort to understand and translate into understandable terms the nebulous ideas which have hitherto been exchanged across the Atlantic, and any reply from Washington must, in French opinion, contain something tangible in the way of a text for the proposed plan. In a similar dispatch to the New York "Herald Tribune," it was stated, furthermore, that a very considerable body of French opinion regards the negotiations as nothing more than a kind of "international rhetoric" intended to influence the coming elections. Men trained in international politics were said to be asking "how can anyone hope to obtain the signatures of all powers to such a wholesale renunciation of war? Even if nine-tenths of them finally agreed, it would take years to obtain ratification by the different governments concerned. In that time the treaties would die a natural death." The intimations in the Paris press that the negotiations were motivated by the coming elections were emphatically denied by Mr. Kellogg Monday. The Secretary of State on the same day began private discussions with the French Ambassador, M. Paul Claudel, regarding the projected treaty.

In a speech at Carcassone last Sunday, Premier Poincare of France made what was declared to be the most important political pronouncement of the year when he stated that his Government is ready to discuss the "bankers' plan" for the settlement of reparations and interallied debts. The announcement was made by Premier Poincare, who is also the French Finance Minister, in the course of a political speech in which he defended the record of his Government and appealed for the re-election later in the month of those deputies who gave support to the Coalition regime. The terms in which the announcement was made were reported in a Paris dispatch of April 2 to the Associated Press as follows: "It is possible that soon, in connection with the payment of the Dawes plan annuity, there will be occasion to consider when there should be placed on the market the railroad and industrial bonds contemplated by this plan. . . . It would be premature to hazard on this subject predictions that events might belie. All that it is proper to say is that with proper regard for our security and our rights to reparations we will willingly accept when the time comes an arrangement which, by marketing of the bonds, will permit our recent Allies, Germany, and us to settle our debts more rapidly. In any case, no nation appreciates more than ours the economic solidarity that binds closely all the peoples of the world. Far from thinking of isolating ourselves, we are firmly resolved to work more and more for universal rapprochement of minds which will prepare and some day assure the rapprochement of hearts."

The inferences drawn from this speech, that Premier Poincare is seriously considering the possibility of making the German railroad and industrial Dawes bonds salable, were confirmed in Paris official circles Monday, but it was said at the same time that no definite plan has been agreed upon. Paris opinion, however, in the absence of any official indication of the substance of the plan, was said to have fallen back for some intimation of the project upon the "bankers' plan" published in the New York "Times" of March 24. According to this plan, 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, for which German bonds would be issued. One-half of 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," a Paris dispatch of March 23 to the New York "Times" 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." In a further dispatch to the "Times," dated April 1, it was stated that American bankers are the prime movers in the plan.

The most intense interest was displayed in M. Poincare's speech early this week, not only in Berlin and London, but also in Washington. The original plan, according to a Washington dispatch of April 2 to the New York "Herald Tribune," was drafted by Bernard M. Baruch, of New York, late last year and was amplified in Treasury discussions with S. Parker Gilbert, Jr., the American administrator of the Dawes pian. "Considerable progress" was declared to have been made, although "the Treasury Department still declines to discuss the situation, fearing that public discussion of the gigantic financing plan may hamper the negotiations." In Berlin, the French Premier's speech was received with much satisfaction, although official circles maintained an attitude of cautious reserve. The German press generally acclaimed the speech, "particularly," a dispatch to the New York "Herald Tribune" said, "because the French Premier has at last made a Sunday speech without dragging in the question of war guilt." Wilhelmstrasse, according to a dispatch of April 2 to the New York "Times," is actively preparing to encourage M. Poincare's move for a definitive settlement of post-war obligations among the nations concerned on both sides of the Atlantic. The London reaction was declared to be one of passive agreement with the statement of the French statesman. British officials, however, were inclined to regard the American attitude as the final determinant of the matter. Much comment was said to have been caused in Paris by the presence there of S. Parker Gilbert, Jr., which, a dispatch of April 4 to the New York "Times" indicated, "has lent significance to the situation."

A severe setback in negotiations between the Catholic church and the Italian State for settlement of the Roman question was envisaged late last week in a series of sharp pronouncements by the Pope and by Premier Mussolini, obviously aimed at each other. The Roman question has existed since 1870, when the unification of Italy caused the loss of the temporal power by the Catholic Pontiff. Unremitting efforts by the successive popes to secure a restoration of this power were of no avail, but it was thought recently that unofficial discussions which were known to be in progress might point the way to a solution of the question. Pope Pius, however, in an address before the executive committee of the Roman Diocesan Union on March 26 commented in severe terms on a faction of the Church which "put on the same footing and attributed the same right to the despoiled Holy See and the State responsible for this spoliation." The Roman Pontiff also disparaged what he termed the State "monopoly in the education of youth."

Premier Mussolini replied promptly on March 28 in his customary direct and vigorous style. It is quite impossible, the Premier said, for the State to give up this "monopoly," as the Fascist regime considered the preparation of its citizens one of its fundamental duties. Il Duce hinted, a Rome dispatch of March 28 to the New York "Times" said, that the Fascist State, far from yielding the right, might make its operation more complete by forbidding any organization of youth beyond those founded and controlled by the Fascist party. "Whenever the State fails to fulfill this task or admits any discussion thereof, it places in jeopardy purely and simply its right to exist," Signor Mussolini said. This pronouncement was followed March 30 by the promulgation of a Fascist decree summarily suppressing all Catholic and other non-Fascist institutions for the training of the youth of Italy. The breach between the two opponents was thus seen to widen, and, according to a Rome dispatch of March 30 to the New York "Times," it was regarded as irreparable at least for the present. But there are many, this report added, "who point out that relations between Church and State have passed through worse crises in the past. This is true, and there would be nothing surprising in seeing Church and State gradually drawing closer together again after a time, when the present difficulties have blown over."

An earthquake of short duration, but of great intensity, occurred at Smyrna in Asia Minor early last Saturday, causing the deaths of forty-eight persons and extensive property damage. The earth slippage apparently centered in the immediate vicinity of Smyrna, long famed as the "Capital of Disaster" because of the series of quakes, fires and pestilences that have visited the city. Many of the houses built in the city since 1922, when a fire practically destroyed the community, were said to have collapsed in the present shock. Thirty-eight persons, all Turks, were reported killed in the debris of the falling buildings. Unofficial assurances that all foreigners were safe were received in Constantinople on the following day. A total of 1,970 buildings were reported to have been demolished, the damage being estimated at $2,000,000. The shock was declared to have been heaviest at the neighboring village of Tourboli, which was half destroyed. Ten deaths were reported in Tourboli and in other villages surrounding Smyrna. In Smyrna itself two bank buildings tumbled into ruins, according to reports from Constantinople. Terrifying phenomena accompanied the shocks, these reports said.

An agreement for the settlement of the Nanking incident of March, 1927, when one American was killed, several injured and the American Consulate looted, was arrived at March 30 between the United States Government and the Nanking Nationalist Government of China. The settlement was regarded as of the greatest importance, since it probably marks a turning point in the relations of the Nationalist Government with the Western Powers. It was considered that a measure of recognition for the Nationalist regime was implied in the negotiations and it was held that the way would be opened thereby for the re-establishment of the Nanking Consulate and the return of American missionaries and business men. Efforts to effect a settlement of the incident, which occurred during the northward sweep of the Canton Nationalist armies one year ago, were frequent throughout the past year, both British and American officials insisting that the Nationalist Government come to terms. These efforts had hitherto failed because of the truculent attitude of the Nationalists. The latter, in return for settlement of the incident, demanded an apology for the shelling of Socony hill in Nanking by the American and British naval forces. They hoped also to obtain de jure recognition and the commitment of the Western powers to the principle of treaty revision.

The actual settlement, arranged in an exchange of notes between John V. A. MacMurray, American Minister to Peking, and Huang Fu, Minister for Foreign Affairs in the Nationalist Government, conceded none of these points. In its first note the Nationalist Government apologized for the occurrence and promised reparation for the damage done as well as punishment of the offenders. Assurances for the continuous and effective protection of the lives and property of Americans in China were also given. A Sino-American joint commission to verify the actual injuries and damages sustained by American nationals and to assess the amount of compensation due was proposed. Minister MacMurray in his reply expressed confidence in the spirit of sincerity in which the settlement was made and accepted it on behalf of the United States Government. In his second note General Huang Fu referred to the firing into Nanking by American war vessels to aid in rescuing imperiled Americans and expressed the hope that the American Government would apologize for this action. In reply, Minister MacMurray made it clear that the action of the American warships was necessitated by the requirements of the situation. No alternative for the action was considered possible by the American Government, "however deeply it deplores that circumstances beyond its control should have necessitated the adoption of such measures." The third letter expressed the wish of the Nanking Government for early revision of existing treaties and with this aim Minister MacMurray voiced sympathy while at the same time he stated that such revision can only occur from time to time as a Chinese Administration is developed which can assure the actual fulfillment of Chinese obligations.

The news of the settlement was variously received in different parts of China. Most Americans in Shanghai, according to a dispatch of April 1 to the New York "Herald Tribune," were pleased at the settlement, although one fairly numerous faction remained averse to concessions of any kind to the Chinese. Peking regarded the arrangement as a personal triumph for Minister MacMurray. In the British colony of Hongkong regret was general. Conditions throughout China, meanwhile, remain virtually unchanged from the chaotic state reached last Autumn. The greater part of Shantung Province lies waste as the aftermath of a devastating famine. In the great central valley of the Yangtze, several Governments are carefully watching each other with the utmost distrust. Further south Communists and Nationalists are engaged in murderous strife. The regime of the Tuchuns, or Provincial Governors, who are responsible to no central authority and who "squeeze" the impoverished people by ever greater exactions, continues without any apparent likelihood of an early change.

The Bank of Italy on Monday reduced its discount rate from 6½% to 6%. On March 5 it may be recalled the rate was marked down from 7% to 6½%. 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 Austria; 5½% in Norway; 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% for both short and long bills, against 4 1-16% for both on Friday of last week. Money on call in London was quoted at 3¾% on Thursday; yesterday was a holiday being Good Friday. At Paris open market discounts remain at 3¼% and in Switzerland also at 3¼%.

A loss in gold of £885,769 was reported by the Bank of England, in its statement for the week ended April 4. As notes in circulation increased £1,196,000, the loss in the reserve of gold and notes in the banking department amounted to £2,082,000. The ratio of reserve to liabilities dropped from 37.96% last week to 35.16% now. Important changes occurred in both the deposit items, public deposits gaining £12,363,000 while "other" deposits diminished £9,364,000. Loans on Government securities increased £3,966,000 and loans on other securities £474,000. The Bank's gold holdings now total £157,244,685 as against £151,-300,457 last year and £146,655,218 in 1926. Notes in circulation now aggregate £136,605,000 against £137,859,345 and £141,891,810 in 1927 and 1926 respectively. The Banks 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. April 4. £	1927. April 6. £	1926. April 7. £	1925. April 8. £	1924. April 9. £
Circulation b	136,605,000	137,859,345	141,891,810	122,484,845	125,742,395
Public deposits	25,998,000	21,035,604	13,175,540	13,126,357	12,975,966
Other deposits	88,883,000	103,249,167	106,971,945	109,505,434	108,908,860
Gov't securities	34,791,000	30,981,935	45,140,328	39,878,218	41,517,736
Other securities	57,351,000	77,765,873	68,205,349	74,495,908	75,931,740
Reserve notes & coin	40,390,000	33,191,112	24,513,408	25,973,131	22,123,461
Coin and bullion a	157,244,685	151,300,457	146,655,218	128,707,976	128,115,856
Proportion of reserve to liabilities	35.16%	26.70%	20.40%	21⅛%	18⅛%
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.

The Bank of France, in its statement as of April 4, showed an increase in note circulation of no less than 1,712,780,000 francs, raising the total of circulation to 60,243,689,880 francs, which is the highest figure ever recorded by the Bank. For the corresponding week last year, circulation was 53,350,830,415 francs and in 1926, 52,851,086,535 francs. Gold holdings were reported unchanged. Silver decreased 2,000 francs, general deposits 434,620,000 francs and divers assets 754,449,000 francs. Bills discounted rose 264,840,000 francs, trade advances 15,297,000 francs, treasury deposits 16,888,000 francs and advances to the State 1,050,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 4 1928.	Status as of April 6 1927.	Status as of April 7 1926.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Unchanged	3,679,527,568	3,683,507,443	3,684,014,640
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	5,548,335,547
Silver	Dec. 2,000	342,936,578	342,254,877	332,175,079
Bills discounted	Inc. 264,840,000	2,609,873,356	2,239,233,855	3,343,990,431
Trade advances	Inc. 15,297,000	1,726,105,122	1,894,886,929	2,537,921,220
Note circulation	Inc. 1712,780,000	60,243,689,880	53,350,830,415	52,851,086,535
Treasury deposits	Inc. 16,888,000	21,614,687	36,204,026	3,601,001
General deposits	Dec. 434,620,000	7,952,077,087	3,885,884,061	2,822,381,760
Advances to State	Inc. 1050,000,000	24,200,000,000	8,150,000,000	36,250,000,000
Divers assets	Dec. 754,449,000	25,246,838,687	12,067,181,322	3,585,551,138

The Bank of Germany in its statement for the last week of March showed an increase in note circulation of 750,059,000 marks raising the total of that item to 4,513,155,000 marks as against 3,588,706,000 marks last year and 3,159,643,000 marks the year before. Other daily maturing obligations rose 37,442,000 marks and other liabilities 13,556,000 marks. On the asset side reserve in foreign currency decreased 37,902,000 marks, silver and other coin 17,172,000 marks, notes on other German banks 19,068,000 marks and investments 111,000 marks. Deposits abroad remained unchanged. Gold and bullion rose 21,812,000 marks, bills of exchange and checks 724,432,000 marks, advances 53,525,000 marks and other assets 75,543,000 marks. Below we give a comparison of the various items of the Bank's return for three years past.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1928.	Mar. 31 1927.	Mar. 31 1926
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmark.*
Gold and bullion	Inc. 21,812,000	1,930,756,000	1,851,669,000	1,491,089,000
Of which depos. abr'd.	Unchanged	85,626,000	101,388,000	262,620,000
Res've in for'n curr.	Dec. 37,902,000	188,866,000	203,002,000	481,164,000
Bills of exch. & checks	Inc. 724,432,000	2,652,042,000	1,962,733,000	1,215,877,000
Silver and other coin	Dec. 17,172,000	59,947,000	131,768,000	90,160,000
Notes on oth. Ger. bks.	Dec. 19,068,000	6,886,000	6,266,000	8,641,000
Advances	Inc. 53,525,000	84,866,000	81,064,000	77,532,000
Investments	Dec. 111,000	94,047,000	92,912,000	244,452 000
Other assets	Inc. 75,543,000	623,781,000	425,507,000	922,920,000
Liabilities—				
Notes in circulation	Inc. 750,059,000	4,513,155,000	3,588,706,000	3,159,643,000
Oth. daily matur. oblig.	Inc. 37,442,000	532,637,000	616,429,000	625,400,000
Other liabilities	Inc. 13,556,000	188,381,000	183,605,000	386,919,000

The New York money market in the past week has been the center of active interest for the entire financial community, a definite trend toward higher rates being viewed as of peculiar significance for the present securities markets. Rates for call money, always the most sensitive barometer of money conditions, maintained their advance of the previous week and touched an ever higher figure on several of the trading days. Demand loans were quoted at 5% to 5½% Monday, the higher figure being recorded for the first time since Jan. 4. On Tuesday and Wednesday the rate remained firm at 5%, while on Thursday, when arrangements were made which carried transactions over until Monday, the 5½% figure was again reached. Calling of loans by the banks was substantial on each of the four trading days, being reported at $30,000,000 Monday, $15,000,000 Tuesday, $25,000,000 Wednesday, and $30,000,000 Thursday. One factor which contributed toward firmness was understood to be the return to Chicago early in the week of some $50,000,000 to $100,000,000 which had been sent to the New York market in order to avoid the Illinois State tax on bank deposits which is levied as of March 31. This was conterbalanced, however, by the return of funds from the month end settlements, which were among the heaviest on record. Time money also reflected the increased firmness some maturities reaching higher figures than have prevailed for months past. Two reports of brokers' loans against stock and bond collateral were made available in the past week, and both reflected as noted further above the serious condition that has been caused by the unrestrained activity in the securities markets throughout the month of March. Gold shipments also continued unabated, the movement from New York for the week ending Wednesday being reported by the Federal Reserve Bank at $16,078,000. Imports were negligible.

Dealing in detail with the rates from day to day, the renewal rate for call loans on Monday was 5% but the general rate rose to 5½% as the day progressed. On Tuesday and Wednesday the renewal rate was continued at 5% and all other loans were at the same figure. On Thursday with the renewal rate still 5% the general rate again rose to 5½%. Friday being Good Friday, the Stock Exchange was closed and no loaning was done. Rates for time loans have again been advanced all around, and the quotation for all maturities from 30 days to six months is 4¾@4⅞%. For commercial paper consisting of four to six months' names of choice character no transactions are now reported at less than 4¼%, while a trifling business has even been done at 4½%. For names less well known the quotation now is 4½@4¾%. For New England mill paper the quotation is 4½%.

In the market for banks and bankers acceptances the posted rate of the American Acceptance Council for call loans against acceptances was advanced on Monday to 4½% and was continued unchanged at that figure the rest of the week. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain 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 unchanged 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 Apr. 6.	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 exceptionally firm this week, although the market on the whole has been dull, as is characteristic of Easter week. While demand for exchange has been of a more or less routine character, the transactions from this side have been too meagre to cause the exceptional firmness shown, and, as during many weeks past, the higher quotations must be ascribed to the dearth of sterling existing in most centers and to a relatively large short interest in sterling in most markets. In Wednesday's market sterling again touched the high previously reached on March 23rd, when cable transfers sold at 4.88 5-16, and on Thursday some transfers were made at 4.88 5-16. The range this week has been from 4.87¾ to 4.87 31-32 for bankers sight, compared with a range last week of 4.87 11-16 to 4.87 15-16. The range for cable transfers has been from 4.88⅛ to 4.88 11-32, as compared with 4.88⅛ to 4.88¼ a week ago. The quotations on Friday with the Stock Exchange and all the commercial exchanges closed were practically nominal. In nearly all countries business ceased on Thursday night for the Easter holidays and will not be resumed until next Tuesday. In almost all countries Good Friday is a holiday, and Easter Saturday and Easter Monday in many In addition Thursday was celebrated as a holiday in Argentine, Brazil, Colombia, Norway, and Denmark, and in smaller countries. In anticipation of these universal seasonal preparations, the market became as slack as before the Christmas holidays

It might be thought that the firm money rates on this side would retard the upward movement of sterling, but apparently the unit ignored money rates, a fact which gives color to the views of those bankers who say that the feature of exchange is the plentifulness and weakness of dollar exchange in comparison with an almost universal shortness in holdings of sterling. Again, the pound finds support at this time of the year as a seasonal matter. Ordinarily payments to London from New York on commercial accounts are larger than payments to New York from London. Last year sterling eased off from the beginning of the year to early in February and then moved upward until May. Some London advices still state that the Stock Exchange houses there look for a reduction in the Bank of England rate within the next few weeks. However, other advices from London say thatthe men of the money market there do not agree with the views of the stockbrokers and point out that conditions on this side of the water are unfavorable to an early reduction in the Bank rate. They point particularly to the increase in loans here for both commercial and Stock Exchange speculative account. The latter loans increased during March more than $317,000,000 and this, the London money men say, is unfavorable to any immediate change in the London rate. Money was firm in London throughout the week, a factor favoring the firmer rate for exchange. The light transactions of the week reveal some transfers of funds from New York for investment in London-quoted securities. An official announcement of the Government's plans for currency amalgamation is expected this month. It is generally believed that the Chancellor's budget statement of April 24th will announce the actual plan or give some indication of its nature.

This week the Bank of England shows a loss in gold holdings of £885,769. On Saturday last the Bank set aside for account of South Africa £1,000,000 in sovereigns. On Thursday of this week the Bank released £500,000 which had been set aside for account of South Africa. On Tuesday the Bank sold £108,000 in gold bars to an unstated buyer. At the Port of New York the gold movement for the week Mar. 29-Apr. 4, as reported by the Federal Reserve Bank of New York, consisted of imports of $253,000, chiefly from Latin America. The exports totaled $16,078,000, of which $11,983,000 were shipped to France, $3,000,000 to Italy, $750,000 to Argentina, and $210,000 to Venezuela. There was no Canadian movement of gold either to or from the United States. Besides the gold officially accounted for by the Federal Reserve Bank of New York, the $5,210,000 which was sent here from Soviet Russia on Feb. 21 was sent back to Europe on Thursday on the steamship Dresden, consigned to the Garantie und Kreditbank Fuer den Osten of Berlin, this organization having been the actual shipper of the gold to New York. A joint statement by the Berlin bank and Simpson, Thatcher & Bartlett of New York, counsel for the State bank of the Soviet Republic, was issued to the press explaining the circumstances attending the shipment. This will be found on a subsequent page. Canadian exchange was firm throughout the week, commanding a premium ranging from 3-32 to 7-64 of 1%.

Referring to day-to-day rates sterling was firm on Saturday last. Bankers sight was 4.87¾@ 4.87 13-16; cable transfers, 4.88 5-32@4.88 3-16. On Monday the firmness was more noticeable. The range was 4.87¾@4.87⅞ for bankers sight and 4.88⅛@4.88¼ for cable transfers. On Tuesday sterling was in demand. The range was 4.87 13-16@ 4.87 15-16 for bankers sight and 4.88 3-16@4.88 9-32 for cable transfers. On Wednesday the market was steady and firm. Bankers sight was 4.87⅞@ 4.8795 and cable transfers 4.88¼@4.88 5-16. On Thursday firmness was decided in a dull market. Bankers sight was 4.87 13-16@4.87 31-32 and cable transfers, 4.88¼@4.88 11-32. On Friday the range was 4.87 27-32@4.87 29-32 for bankers sight and 4.88¼@4.88 5-16 for cable transfers. Closing quotations yesterday were 4.87 15-16 for demand and 4.88 5-16 for cable transfers. Commercial sight bills finished at 4.87 13-16, 60-day bills at 4.84 3-16, 90-day bills at 4.82½, documents for payment (60 days) at 4.84 3-16 and 7-day grain bills at 4.87⅛. Cotton and grain for payment closed at 4.87 13-16.

The Continental exchanges have been firm though extremely dull for the reasons stated above in the report of sterling exchange. Interest attaches principally to French exchange because of the mystery surrounding the plans of the Bank of France with regard to its increasing gold holdings. As stated above, $11,983,000 gold was shipped from New York to France on Wednesday. This makes $48,000,000 of earmarked gold withdrawn from this market by the Bank of France in the past several weeks, and a total of $140,000,000 earmarked gold withdrawn from New York and London recently. Press dispatches from Paris state that the French press has intimated that France will start a huge consolidation loan soon after the general elections, marking one of the greatest steps of French financial rehabilitation. "Echo de Paris" has said that M. Moret, Director for the Movement of Funds, conferred with representatives of important financial institutions regarding advice on such a loan. "Le Journal" is quoted to the effect that "this loan probably will be one of the last steps of rehabilitation, including definite stabilization of French money."

There are no new developments in the program for stabilizing the franc. It is generally believed that the stabilization will take place in May or June. Belgian exchange fluctuates within very narrow limits. That currency has remained steady during the entire year since the stabilization measures were made effective. This is taken as proof that the gold redemption experiment is an entire success. Belgium's trade balance is continuously favorable. German marks still play the most prominent part of all the Continental exchanges so far as the New York market is concerned. The Reichsbank statement as of March 31 shows an increase in gold coin and bullion of 21,812,000 marks. Berlin expects to draw more gold from the United States and from Russia. As stated above in the account of sterling exchange, the $5,210,000 Russian gold which came to New York on Feb. 21 was shipped to Germany on Wednesday to the Garantie und Kreditbank fuer den Osten of Berlin. Although the Reichsbank statement shows an increase of only 21,812,000 marks in gold holdings, advices from Berlin state that recent purchases of gold by the Reichsbank in New York total approximately 100,000,000 marks. Money continues firm in Germany, but conditions are considerably easier than they were some weeks ago.

Some slight rise has occurred in Rumanian lei and in Greek drachmas. Neither exchange is dealt in largely in the New York market and transactions affecting the rate originated chiefly in Europe. The firmness was doubtless due to a return of confidence, as announcement of stabilization plans is momentarily expected with respect to these two currencies. It is well known that the French Government is interested in promoting stabilization in Rumania and Jugoslavia. President Coolidge has signed the bill ratifying the Jugoslavia debt fund agreement. Jugoslavian exchange is an extremely minor one in New York. Italian lire continue firm and it is expected that the unit will be more active following the Easter holidays. On Monday the Bank of Italy reduced its discount rate from 6½% to 6%. The Italian rate has been at 6½% since March 5. Polish exchange is steady, stabilized around 11.20. The Parliamentary Budget Committee of Poland has been informed that revenue for the past fiscal year was 250,600,000 zlotys (approximately $28,192,500) above expenditures. The surplus last year was 150,000,000 zlotys ($16,875,000).

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 3.93½, against 3.93 7-16 a week ago; cable transfers at 3.93¾, against 3.93 11.16, and commercial sight bills at 3.93¼, against 3.93⅛. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.95½ and 13.96½ on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at 5.28¼ for bankers' sight bills and at 5.28½ for cable transfers, as against 5.28⅛ and 5.28⅜ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.96⅛; on Bucharest at 0.63⅛, against 0.62⅛; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¼ for checks and at 1.32½ for cable transfers, against 1.32 and 1.32½ a week ago.

In the exchanges on the countries neutral during the war the feature this week has been the advance in the Scandinavians. Norwegian exchange was in considerable demand in the early part of the week. London press dispatches state that negotiations are under way for the reconstruction of the Andersens Og Bergens Kreditbank and of the Centralbanken. The Norwegian Government is anxious to obtain the participation of foreign banking interests in the reorganization of these banks. In addition to Hambros Bank, the name of Barclays Bank is also mentioned as being interested in the negotiations. If an agreement is reached, a banking group—presumably with the co-operation of American banks—would take over a block of the shares of the reconstructed banks, and would also grant them a credit. The shares would be placed privately, there being no question of any public issue. It is believed that the British banks are prepared to conclude the transaction only on the condition that Norway should return to a gold basis. Danish kroner were firm, but as the Scandinavian countries were on holiday the greater part of the week, the fluctuations in rates gave no proof of real market conditions. Denmark, which less than three years ago retired a bond issue bearing an 8% coupon in the American market, has this week arranged a new 4½% loan of $55,000,000 through a syndicate of bankers headed by the Guaranty Co. Details of this issue will be found on another page. The rate for Holland guilders fluctuated within narrow limits during the week, though the guilder touched a new high of 40.31 for cable transfers in Wednesday's market. but the rate reacted on Thursday.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.25½ on Friday of last week; cable transfers at 40.29, against 40.27½ and commercial sight bills at 40.23, against 40.21. Swiss francs closed at 19.26¼ for bankers' sight bills and at 19.27 for cable transfers, in comparison with 19.26 and 19.26¾ a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.83, against 26.79½ and 26.80½. Checks on Sweden closed at 26.85 and cable transfers at 26.86, against 26.84 and 26.85, while checks on Norway finished at 26.73 and cable transfers at 26.74, against 26.69½ and 26.70½. Spanish pesetas closed at 16.81½ for checks and at 16.82½ for cable transfers, which compares with 16.83½ and 16.84½ a week earlier.

The South American exchanges have been practically at a standstill throughout the week and quotations have been nominal. As stated above in the report concerning sterling exchange, $750,000 gold was sent to Buenos Aires this week and $210,000 was sent to Venezuela. Following the Easter holidays the South Americans may be expected to show activity, and New York bankers feel that exchange will favor the South American countries for a long time owing to the improvement in financial conditions in the Latin American republics and to a wave of commercial prosperity which these countries are all enjoying at present, as reflected in their mounting exports. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.85 on Friday of last week, and at 42.76 for cable transfers, against

42.90. 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 3.97 for checks and at 3.98 for cable transfers, against 3.93 and 3.94.

In the Far Eastern exchanges Japanese yen after strength the early part of the week weakened again the latter part. It is believed the weakness resulted from profit taking by speculative holders in London and the Far East. Governor Junnosuke Inouye of the Bank of Japan stated recently that removal of the gold embargo would be inopportune at this time as banking readjustments are not yet complete. The Japanese financial situation is making steady progress and the Tokio money market continues easy. Closing quotations for yen checks yesterday were 47⅞@48⅛, against 47.80@48 on Friday of last week; Hong Kong closed at 49.80@49 15-16, against 49.85@50 1-16; Shanghai at 63@63 3-16, against 63⅛@63⅜; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56⅝@56¾; 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. 31 1928 TO APR. 5 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140715	.140690	.140716	.140711	.140720	.140658
Belgium, belga	.139581	.139561	.139589	.139600	.139640	.139623
Bulgaria, lev	.007227	.007211	.007186	.00721	.007197	.007211
Czechoslovakia, krone	.029626	.029624	.029625	.029625	.029625	.029630
Denmark, krone	.267968	.268010	.268082	.268142	.268245	.268242
England, pound sterling	4.881335	4.881321	4.881974	4.882783	4.882741	4.882470
Finland, markka	.025179	.025178	.025177	.025170	.025178	.025175
France, franc	.039360	.039358	.039361	.039367	.039365	.039367
Germany, reichsmark	.239120	.239146	.239198	.239166	.239142	.239150
Greece, drachma	.013250	.013244	.013252	.013245	.013243	.013250
Holland, guilder	.402730	.402761	.402890	.402951	.402934	.402938
Hungary, pengo	.174609	.174625	.174621	.174614	.174609	.174650
Italy, lira	.052828	.052819	.052824	.052832	.052832	.052832
Norway, krone	.266978	.266992	.267068	.267155	.267227	.267256
Poland, zloty	.112075	.112035	.112038	.112061	.112038	.112094
Portugal, escudo	.042515	.042515	.042015	.042340	.042225	.042225
Rumania, leu	.006260	.006271	.006293	.006290	.006294	.006286
Spain, peseta	.168397	.168172	.168245	.168225	.168150	.168072
Sweden, krona	.268447	.268453	.268487	.268496	.268538	.268587
Switzerland, franc	.192629	.192619	.192662	.192689	.192689	.192689
Yugoslavia, dinar	.017599	.017603	.017600	.017597	.017598	.017600
ASIA—						
China—						
Chefoo tael	.646875	.645208	.645416	.643125	.646458	.646041
Hankow tael	.637708	.642708	.642083	.639791	.643125	.642708
Shanghai tael	.633125	.628660	.628839	.629321	.628928	.628660
Tientsin tael	.662708	.661458	.661666	.659375	.662291	.661458
Hong Kong dollar	.498214	.497500	.497553	.497500	.497053	.497142
Mexican dollar	.458000	.458250	.456500	.456500	.455750	.454750
Tientsin or Peiyang dollar	.459583	.460000	.456666	.456666	.456250	.454583
Yuan dollar	.456250	.456666	.453333	.453333	.452916	.451250
India, rupee	.365400	.365537	.365400	.365414	.365425	.365462
Japan, yen	.478383	.479111	.479033	.479161	.478988	.478911
Singapore (S.S.) dollar	.562916	.563333	.563333	.563333	.562500	.562083
NORTH AMER.—						
Canada, dollar	1.000920	1.000772	1.000785	1.000794	1.000889	1.000924
Cuba, peso	1.000656	1.000656	1.000656	1.000718	1.000687	1.000718
Mexico, peso	.487333	.487375	.487625	.487500	.487333	.487500
Newfoundland, dollar	.998750	.998593	.998593	.998625	.998562	.998812
SOUTH AMER.—						
Argentina, peso (gold)	.972392	.972607	.972350	.972107	.972092	.972208
Brazil, milreis	.120300	.120291	.120316	.120300	.120320	.120327
Chile, peso	.122143	.122142	.122115	.122155	.122154	.122152
Uruguay, peso	1.035623	1.036352	1.036152	1.035623	1.035123	1.035723
Colombia, peso	.981600	.981600	.981600	.981600	.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. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wednesd'y, Apr. 4.	Thursday, Apr. 5.	Friday, Apr. 6.	Aggregate for Week.
$ 107,000,000	$ 121,000,000	$ 151,000,000	$ 125,000,000	$ 118,000,000	$ 104,000,000	$ Cr. 726,000,000

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—	April 5 1928.			April 6 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,244,685	--------	157,244,685	151,300,457	--------	151,300,457
France a	147,181,103	13,717,592	160,898,695	147,340,268	13,680,000	161,020,268
Germany b	92,256,800	c994,600	93,251,400	87,514,050	994,600	88,508,650
Spain	104,317,000	28,074,000	132,391,000	103,537,000	27,903,000	131,440,000
Italy	39,181,000	--------	39,181,000	45,767,000	4,239,000	50,006,000
Netherl'ds	36,266,000	2,225,000	38,491,000	34,939,000	2,290,000	37,229,000
Nat. Belg.	21,456,000	1,244,000	22,700,000	18,077,000	1,145,000	19,222,000
Switzerl'd	17,289,000	2,511,000	19,800,000	18,327,000	2,980,000	21,217,000
Sweden	12,930,000	--------	12,930,000	12,353,000	--------	12,353,000
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	646,410,588	49,407,192	695,817,780	638,536,775	53,975,600	692,512,375
Prev. week	646,192,757	49,254,192	695,446,949	637,368,815	53,884,600	691,253,415

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting 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. c As of Oct. 7 1924.

The Mexican Oil Settlement.

The new regulations which were signed by President Calles on March 27, interpreting and applying the revised Mexican oil law, appear to go a long way in the direction of a satisfactory settlement of a controversy which has vexed the diplomatic and business relations of Mexico and the United States for more than ten years. For the step which has just been taken, Ambassador Morrow is undoubtedly very largely responsible, and he is entitled to hearty praise for achieving so considerable a success so early in his diplomatic career, but his own statement that the changes in the Mexican law and regulations had been made "by the voluntary act of the Republic of Mexico" is a proper, as well as a generous, recognition of the fact that without a friendly disposition on the part of the Calles Government, backed by a sound decision of the Mexican Supreme Court, a revision of the Mexican oil law and the regulations under it might easily have been still further delayed.

The Mexican oil controversy goes back to 1916, when reports became current that President Carranza proposed to nationalize the Mexican oil industry. The reports were denied, but in May, 1917, a new Mexican Constitution vested in the nation the ownership of the subsoil, and in February, 1918, a decree of President Carranza appeared to indicate a purpose to deprive surface owners of their subsoil rights. The protest of the Wilson Administration was without effect, and the controversy became more acute with the overthrow of the Carranza Government, the accession of Adolfo de la Huerta as Provisional President, and the refusal of the United States to recognize the Huerta regime. President Obregon, who took office at the beginning of December, 1920, was also refused recognition for a time because of his refusal to give a satisfactory assurance that American property rights would not be subjected to virtual confiscation. "The safeguarding of property rights against confiscation" was declared by the then Secretary of State, Charles E. Hughes, on June 7, 1921, to be "the fundamental question which confronts the Government of the United States in considering its relations with Mexico."

There the matter rested until May, 1923, when President Harding appointed two Commissioners to confer, at Mexico City, with Mexican Commissioners in an effort to settle the points at issue. The outcome of their deliberations was the conclusion of an agreement, accepted as satisfactory by both Governments, relating to such subsoil rights of American citizens as had been acquired before May 1, 1917, when the new Mexican Constitution went into effect, together with the question of compensation to be made for lands taken by the Mexican Government under eminent domain. American recognition of the Obregon Government followed in September, 1923, and the Calles Government, which took office at the end of November, 1924, was also recognized. The early months of the Calles Government, however, were marked by agrarian troubles in Mexico and attacks upon American ranches and other properties, and in June, 1925, Secretary of State Kellogg declared that the Calles Government was "on trial before the world" because of the disorders which it appeared unable or unwilling to suppress.

In December, 1926, the Mexican Congress enacted a series of laws, affecting alien landholdings and oil rights, which were regarded by the American Government as retroactive and confiscatory. The Calles Government, on the other hand, took the position that if the laws, with the regulations issued under them, proved to be retroactive or confiscatory, the proper remedy was in a resort to the Mexican courts, and that the decision of the courts, if it were adverse to the laws or regulations, would be enforced. On Nov. 17 1927 the Mexican Supreme Court, in a case involving the Mexican Petroleum Company, held that Article 14 of the law of 1925 regarding oil concessions, which required new concessions in the case of rights acquired before 1917, and Article 15, which dealt with the method of confirming pre-existing rights, were unconstitutional. Thereupon the Mexican Congress, on Dec. 26, revised the law to conform to the decision, thereby accepting the view, as stated in a committee report on the subject, that "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."

The revised regulations which President Calles has now issued make clear, according to Ambassador Morrow, what Minister Morones, head of the Department of Industry, Commerce and Labor, also made clear in a recent reply to an inquiry from one of the oil companies, namely, "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." Specifically, the new regulations omit the fifty-year limit for which confirmatory concessions were to be made, and provide instead that such concessions shall be issued "without limitation of time when they are issued in favor of surface owners, and for the term stipulated in the contract when they are issued in favor of lessees or concessionaires." A more explicit statement of what shall constitute "petroleum exploitation work" by concessionaires is also made. The conclusion that confirmations under the amended law are to be regarded as confirmations and not as new grants appears to be an inference from the general tenor of the new regulations, rather than a specific assurance in terms.

The only comment of the Department of State thus far is the statement, issued on March 27 simultaneously with the announcement of Ambassador Morrow's achievement, that "these steps voluntarily taken by the Mexican Government would appear to bring to a practical conclusion the discussions which began ten years ago," and that "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." The nature of some, at least, of the questions that may still arise is indicated by Mr. Morrow himself, who points out in his statement of March 27 that "there remains, of course, the determination of what rights the oil companies held on May 1, 1917 (the date when the new Mexican Constitution went into effect)," and that "there may well be honest differences on this point." We have yet to learn whether the new regulations, whose provisions were presumably known to the Department of State before the official comment just quoted was issued, are acceptable to the American or other foreign oil companies. There is a conflict of testimony as to whether the oil interests were consulted in the negotiations. According to the correspondent of the New York "Times," who cabled from Mexico City on March 27, the new regulations "were the result of a long series of conferences between Ambassador Morrow and Minister of Industry Luis Morones," in which "local representatives of all the important foreign companies operating in Mexico and legal experts on both sides assisted." The correspondent of the New York "Herald Tribune," on the other hand, in a dispatch from Mexico City on the same date, stated that President Calles's signature of the decree "apparently came as a complete surprise to oil men here," that some of them, when questioned, "expressed astonishment at the issuance of the regulations, admitting that they knew nothing of them," that "Ambassador Morrow apparently worked without their knowledge and without consulting them," and that while the work of a committee "selected from the oil executives to formulate and draft regulations the companies desired" was "taken by Mr. Morrow and Mexican Government officials into consideration," no further consultations with the oil men were held.

This discrepancy, quite possibly due to some misunderstanding on the part of the correspondents, will doubtless be cleared up in due time. It seems unlikely that Mr. Morrow, in negotiations particularly affecting the oil companies, would go out of his way to hold the representatives of the companies at a distance, and equally unlikely that the oil companies were wholly unaware of what was going on. Whatever the exact facts of the case may be, there seems to be no question that one of the chief stumbling blocks in the way of cordial relations between this country and Mexico has been quietly removed, and an atmosphere of confidence and security substituted for one of suspicion and apprehension. For this gain in international friendliness and understanding we may indeed be grateful. Mr. Morrow, whose part in the transaction has evidently been a considerable one, has shown commendable tact and skill in urging the American case, at the same time that the Mexican Government has made good its assurance that the objectionable laws and regulations, if found unconstitutional by the Mexican Supreme Court, would be changed to conform to judicial requirements. With such dispositions on the two sides, any differences that may later arise regarding the meaning or application of the Mexican oil laws should be ironed out without precipitating a recurrence of the threatened crises which have characterized the discussion of the matter in the past.

Indicting a Political Party.

It has been declared impossible to indict a whole people for crime. In a two-party system of government it would seem equally difficult to indict a whole party for criminality in office. But some of our leaders in the Democratic Party seem intent on doing this very thing. They tried it in 1924 and signally failed in the election. What hope they have now in a similar effort and based on practically the same grounds it is hard to perceive. The careful thinker, removed from the excitement of politics, is not likely to indict the Republican Party for the malfeasance of a few office-holders, even though the charges be proved. There is too great a majority of honest men in each of the great parties for one to declare the other unworthy of trust. The cry "turn the rascals out" was raised once before in the midst of more important and determining issues. It was even asserted that a change in party control was necessary in order that the people might "see the books." The reports of the Treasury, it was intimated, might conceal huge deficits in the cash of the country. And at once a count of the money in the vaults was instituted. Not a copper cent was missing! So much for the insinuated dishonesty of Administration.

The present effort to discredit a party because of disclosures through oil investigations and through the use of money in certain State primary elections is not sufficient for the wholesale charges of indiscriminate corruption. It will be remembered that there were alarming charges made against the Wilson Administration of a large over-issue of Liberty Bonds. A Republican President summarily removed those in charge of the Bureau of Printing and Engraving and a Republican Secretary of the Treasury at a subsequent time caused an investigation to be made, independently and secretly, and the only thing disclosed was that one of the numbering machines "slipped a cog." There was no loss to the Government, for if the machine failed to register or on the other hand, repeated a number, the Government received the money for every bond put out. Thus one party, if the term may be used at all in connection with the affair, in the course of its routine administration proved the opposing party honest. The "scandal" which threatened died down and all doubt was dispelled.

Beyond question, the people are interested in overseeing by all fair means the conduct of parties in office. But democracy, tested by its records in the United States, has never proved recreant to a trust. Nor has any party ever consciously put thieves in office. Nor has any party through its Federal employees stolen large sums of money. That there was vast waste of funds in war-time under the cover of the cost-plus system no informed man would care to deny. But the evil here belongs to contractors without regard to party, who worked *under the law*, and who, for the sake of the cost-plus emolument, in some instances wrongfully increased the cost. No one knows the politics of these individual contractors, no adequate investigation has ever been made, though refundings under certain probings have been made. These facts are important (though one may *suspect* favoritism in the letting of huge war-time works) in that they prove that indiscriminate charges against a political party are not sufficient to indict.

Of course, a party must be held responsible for the acts of its members in office. But the charges must be specifically proven and they must be of sufficient magnitude to embroil the whole party. The Courts provide for cases of malfeasance. There is trial by jury, and there may be conviction against the individual, but not against the party. Condonement of these offenses by the party is ground for withdrawal of support from the party. This is all provided for. Not every party man is personally honest. This applies to all parties. Again, parties that are honest in administration as far as dollars and cents are concerned, may be dishonest in political practices. Thus, "platforms made to get in on" are dishonest. Principles adopted to catch votes are dishonest. These forms of dishonesty are fit subjects for condemnation at the polls; and, in fact, they are the bases for campaigns, and are important to the whole people. But in these particulars, no basis can be found for condemning a party because a high official may have been bribed, or because overzealous friends of a candidate may have spent too much money to elect him.

The chief objection to these manufactured oppositions is that they divert the minds of the people from the consideration of political principles vital to the country. Punish the office holder in the courts for defalcations and violation of the laws; punish the party at the polls for deceit and dissimulation and for misuse of party and principles for the sake of gaining office. But there should also be rebuke at the polls for leading the people astray as to the important issues of a campaign. Throwing up a smoke-screen which obscures great political principles reacts upon the party employing it. Negative opposition by a party never wins an election. If several cabinet officers were convicted of crime, it would not be justification for the defeat of that party, provided it could be shown to be sincere in the advocacy of constructive principles good for the country. Nor could such conviction justify the instalment of a party that had no other appeal than the fatuous cry of "turn the rascals out."

Without favoring one party or the other, we would like to see the present campaign restored to a debate and a contest over fundamental principles of government. It cannot be a credit to any party to win an election on false issues and hysterical cries. Nor can it be a plea for continuance of rule to meet minor charges by like minor charges—tit for tat, and refusing to take a firm stand for major principles or trying to conceal derelictions by its officials rather than to make admission and join in punishment. There are matters of crucial moment in every election. These should make the body of platforms (whether sincere or not) and do. We waste time in violent arraignments of or for crimes the courts are competent to deal with. Often men shout so loud at the voters that they lower themselves to common prosecutors and persecutors. Parties cannot be destroyed or defeated by such methods. The people are not blind to these prosecutions—the people are mainly divided into two parties, the people are honest, and the parties therefore must be.

The Place of Adventure in Modern Thought.

It is coming to be accepted that inasmuch as advanced science is proving that there is no certain knowledge—for all knowledge is more or less well established belief—the business of daily life may be grounded on adventure. In other words, any kind of evidence that makes a reasonable appeal may justify an enterprise which, while it involves uncertainty and even risk, may be worthy of effort that requires outlay and courage. Science, and equally religion, are "two diverse, but intrinsically connected adventures of the spirit of man."

Over against this may be set the fact that since the days of Marco Polo, Columbus, Vasco da Gama and Walter Raleigh, business has always been characterized as an affair largely of adventure. It has always been based on faith in unexplored possibilities of gain, of which there was sufficient evidence to justify the venture; and, as a matter of fact, business has from the beginning supplied substantial warrant for this discovery of Science.

We have before us a book* of half a dozen essays by as many writers, seeking to show that this truth lies at the foundation of all substantial progress, whether in morals, religion, science or knowledge; that, in fact, adventure is the test and proof of reality everywhere.

Dr. Alexander S. Russell, of Oxford University, opens the series with an essay on *The Dynamic of Science.* He shows that science accepts only demonstrated evidence of truth, and to obtain this untramelled freedom of opinion and action is essential. Following the lines of objective evidence presented to the senses, and the suggestions within arising from the evidence, it investigates the world as it lies about us. In this search it arrives at laws which are not final, but subject to never ceasing review and modification as it pushes out into the limitless realm of the unknown. It is continually compelled to free itself from bondage to the teaching and judgments of the past, to-day discovering as never before the extent to which it must be expectant and adventurous.

When it comes to the realm of reality that lies outside the objective world of Science, Mr. John MacMurray, Fellow of Balliol College, Oxford, in his essay, *Beyond Knowledge,* emphasizes the importance of the distinction between faith and knowledge, so constantly confused. They are distinct, and ought not to be misunderstood. Faith is a practical attitude of the will, while knowledge is to-day accepted as beliefs which have been tested and confirmed by experiment. Science starts with conceptions or beliefs which it proceeds to investigate. It pushes as far as possible the knowledge it acquires, always aware of the unknown lying beyond.

Faith is the readiness of the mind to act on the conviction or intimations that pertain to that undemonstrated realm. One confirmed belief strengthens the impulse to further search. Faith gains substance from each confirmation. It therefore attends Science, pushing it onward and outward in its search for knowledge. As knowledge grows, faith finds larger scope in the searcher's greater wisdom and his increased understanding of his own nature and possibilities. In this way it is the indispensable servant of both morals and religion, no less than to daily life. It quickens man's activity by giving it scope and purpose, and to him immediate benefit. Every acquisition of knowledge, every consciousness of gain, in a man's awakened faculties, his perception of the meaning of life, his joys, his powers, his possibilities, make him so far a new man. Without faith, this attitude of his spirit, this readiness to reach out for better things and larger knowledge of things as yet unattained, he fails to be true to himself. Faith thus is courage to face ignorance, with the purpose to learn and to know. It is the buoyant spirit of creative adventure.

Dr. Burnett Streeter, also of Oxford University, takes this up and applies it to morals in the whole realm of human relations. He shows that the common conception of morality as based on fear of consequences is invalid. It has encountered a present period of moral revolt which has disturbing and even destructive effect, to be seen in the break-up of family relations, the wrecking of many individual lives, and the prevalence of much violent evil. Life is neither a realm of despair nor an Epicurean revel. *Dum vivimus vivamur!* is just as much a pagan invitation, because we are alive, to turn ourselves loose and make life as wild a play as it ever was. Life is humanity acting in accepted co-operation, to secure well-being for the individual and assured progress for the race. Morality is the inherent expression of the spirit that animates. It creates a code of ethics to guide its practice; and this code, varied and adjusted as experience teaches, is the accepted rule for all, for it is the expression of their deepest convictions. The normal impulse with all is to play the game; and as the practice prevails character strengthens; peace is assured, and, however plausible effort may be to break it up, the results of such attempts are everywhere stamped as vice. The rule of the community even unconsciously is live constructively. Do right, deal honestly. Apply adventure; but see that it is for good, and not for evil.

Dr. Streeter discusses the sex question with entire frankness. Purity is essentially a mental virtue. It is bodily because the acts of the body inevitably affect the mind. It should exist in connection with interest in the beautiful and the wholesome, not in ignorance of the existence of the opposites, or simply because of the restraint of prohibitions. Youth is inquisitive and always stirred by adventure. Children need kindly information from those they love and trust, answers to their questions that are both frank and truthful. Mere prohibitions are provocative. Adolescence requires the guidance of knowledge that appeals to manliness and womanliness, that develops character and gives a new sense of strength and answers the desire for adventure. A new vision is better than a new code, and presents ideals of happiness, richer and surer, awaiting in later life. "Free love" is always a delusion and a snare. The one man and the one woman, mutual helpmates for strength and comfort, constitute the

* *Adventure.* B. H. Streeter, and others. The Macmillan Co.

relation in which the best possibilities of life are attained in their completeness; the family as so created is the foundation on which human progress and civilization rest.

To-day, as a result in part of the war, this way of life is out of the reach of many. The world is suffering a moral impoverishment more serious than the economic. But to its restoration lines of high adventure in service, and even in self-sacrifice, are open. This is the secret and the creative teaching of Christianity. It is the call to accept the gift and the responsibility of being "created in the image of God." Jesus Christ came to make this clear. He stood alone in accepting the power of God as given him to pass on to others, the all-embracing Divine Life which will help men to know God and be His children. He gave his life as a sacrifice that men might know that even in this world with all its limitations, even its current and inherited evils, men might one by one by following Him come to know the Father.

Since then multitudes have proved this true as they have walked in his steps, Easter, observed around the world, is the testimony of Christendom. On the first Easter day Jesus' great adventure of giving himself for the world witnessed to the winning of his crown. The Kingdom of heaven is assured and now the path of those who have entered it is open to all.

The closing essay of the book is to this end. All the activities of daily life are of men and women like ourselves, each having a place and a part. It is a world which now has a conception of the meaning of existence as intended for all. An ideal is set up and a vision is given of what may be anticipated. Life in all its forms is made relational to one divine event; heaven is opened; the Beyond has become the actual and the near. Sorrow and sighing are to flee away. Adventure, in spite of disappointment and pain, has become attainment, and the heart of man is to be satisfied. We have but to heed the words and walk in the steps of Him who "saw the travail of his soul and was satisfied," because in so doing He opened the Kingdom of God for Himself and for us.

The Record of Failures in March and the First Quarter.

March failures in commercial lines were heavy in the number of defaults as well as in the amounts involved. Insolvencies in the United States during that month, as shown by the records of R. G. Dun & Co., numbered 2,236, and cover a total indebtedness of $54,814,145. The number exceeds any preceding month except January of this year back to the beginning of 1927, and the liabilities are in excess of each month since March of a year ago. Mercantile defaults in the United States have shown some increase during the past year or more, but in the main the liabilities, while heavy, have been somewhat smaller than in some recent preceding years. The indebtedness for March is slightly less than it was for March 1927, but it is considerably higher than it was for March 1926 and 1925. The large extent of the losses this year is due to some particularly heavy failures as was the case in March a year ago.

Mercantile defaults last month at 2,236, compare with 2,176 in February and with 2,143 in March a year ago. The increase last month over March of last year was 4.3%, while for the first quarter of 1928, which is completed by the returns for March, the growth in the number of insolvencies over the corresponding period of 1927 is 6.4%. The liabilities reported for March at $54,814,145, which, as stated, are heavier than in each preceding month since March of last year, and with the exception of the last mentioned month exceed the amount reported for each month back to March 1924, show a decrease of 5.3% compared with March 1927.

Defaults last month numbered 546 for the manufacturing class, with $20,411,956 of indebtedness; 1,566 for the trading division involving $26,186,339, and 124 for $8,215,850 in the class embracing agents and brokers. For the corresponding month of 1927 there were 569 manufacturing defaults involving $22,367,655 of indebtedness; 1,468 trading failures for $28,191,482, and 106 insolvencies among agents and brokers with liabilities of $7,331,768. The figures for all three divisions in both years are heavy. Defaults in manufacturing lines were slightly less numerous this year than last, and there was also a reduction in the amount of indebtedness this year as compared with March 1927. On the other hand, trading defaults and those of agents and brokers were more numerous this year than they were last year, but liabilities for trading concerns were also reduced this year as compared with the corresponding month last year; as to agents and brokers, however, the indebtedness shows an increase this year.

In the manufacturing division the reductions in the number of defaults this year as compared with last year are mainly in clothing lines and among the printing class and among bakers. On the other hand, there is an increase this year in the number of failures in machinery manufacturing, in the lumber division including builders, and in furs, hats, &c. The reduction in the indebtedness for last month in the manufacturing division compared with a year ago, applies largely to seven of the fourteen classes into which the report is separated, among them leather manufacturing, including shoes; the printing trades, cotton goods manufacturing, machinery and tools, woolen goods, furs and hats and baking. Large failures in the building trades have swelled considerably the defaulted indebtedness shown for that division, and there is also some increase in the liabilities in March this year in the iron and foundry trades and in chemicals and drugs.

In the trading division some reductions appear in the defaults in March this year among grocers and kindred lines, general stores, druggists, jewelers, and dealers in books and stationery. On the other hand, failures last month were more numerous than a year ago among hotels and restaurants, and the liabilities last month for this class were particularly heavy owing to some very large hotel defaults. Increases in number last month also appear among dealers in clothing, in dry goods, in leather goods, including shoes; in furniture and in hardware lines. The amounts involved in defaults in furniture, hardware, and furs show a small increase over last year.

The large failures in March this year were nearly as numerous as they were a year ago, and the heavy total for that month in both years is attributable to these large defaults. There were 72 such insolvencies reported in the United States last month, involving in the aggregate $28,251,022 of indebtedness, the latter being 51.5% of the total defaulted indebtedness for all failures in the month; in March 1927 there were 76 similar defaults involving $31,853,900 of liabilities, the latter exceeding 55% of all liabilities reported for that month. In March this year 31 of the larger defaults were among manufacturing concerns, against 40 such failures in March last year, with an aggregate of indebtedness of $12,712,000 and $12,477,000 in that month in the two years respectively. Of trading failures there were 27 large defaults in March this year, compared with 23 a year ago, and $10,556,000 of liabilities last month comparing with $12,964,000 in March 1927. The large failures include those involving an indebtedness of $100,000 or more in each instance. In addition to the above there were 14 large defaults last month among agents and brokers for $4,982,600 against 13 a year ago for $6,412,100.

With the completion of the insolvency record for the first quarter of 1928, the figures by States are given. There were in all 7,055 commercial failures in the United States for this year to March 31, involving a total of $147,519,198, compared with 6,643 similar defaults a year ago for $156,121,853. The increase in the number appears for each of the three months, but was relatively larger in January and February than in March. On the other hand, liabilities were somewhat less in each month this year than in the corresponding months of 1927. The amounts were heavy in both years, however, having been exceeded for the three months only three times prior to 1927 since these records were first tabulated, more than 50 years ago, and those three years were 1921, 1922 and 1924. The increase in the number of defaults this year over last year applies to all three classes into which these figures are separated, manufacturing, trading and agents and brokers, while the decrease in liabilitiies extends to the first and the last divisions mentioned, being relatively greater for agents and brokers than for the manufacturers. There was a small increase this year in the defaulted indebtedness reported in trading lines. The number of insolvencies in manufacturing lines for the first three months of this year was 1,567 for $480,034,000 of liabilities; trading lines, 5,093 defaults involving $77,584,000, and agents and brokers, 395, with $21,900,000 of indebtedness; the corresponding figures for the first quarter of 1927 were 1,481 manufacturing failures involving $52,882,000; 4,818 trading insolvencies for $76,127,000 and 344 defaults of agents and brokers with $27,112,000 of liabilities.

The increase in the number of failures in the first three months this year is mainly in the East, particularly in the three Middle Atlantic States. In the Eastern Central division, embracing among others the States of Ohio and Illinois, some increase is shown; also in the Central South, and in two of the three Pacific Coast States. Mercantile defaults in the South Atlantic States for the first quarter of 1928 were fewer in number than they were a year ago, particularly in Virginia, North and South Carolina, Georgia and Florida. A marked increase appears in the number of defaults this year for West Virginia, however, probably reflecting conditions in the bituminous coal trade. There were also fewer insolvencies this year to date than there were last year, in the Western section, including the States West of the Mississippi River and north of Oklahoma. In seven of the eight divisions into which the United States is separated, liabilitiies for the first three months this year were somewhat lower than they were in the corresponding period of 1927, the reduction for each section being quite uniform. The one exception in this matter of liabilities, however, was for the Atlantic Coast division, where total liabilities this year exceed those for the first three months of 1927, chiefly due to some large failures this year in Florida, among others in the building trades and for hotels; also, in West Virginia in coal mining and in some trading lines.

The three Middle Atlantic States show a considerable increase in the number of failures in the first quarter of this year, and the liabilities are quite heavy. The same is true of Massachusetts, the number of defaults in that State recording an increase with a large indebtedness. Connecticut, on the other hand, shows fewer defaults this year. In the Central Eastern group, the increase in the number of defaults was in Ohio and Illinois, with particularly large liabilities in the former State, especially in the trading division, where some heavy failures occurred. Michigan, Indiana and Wisconsin all show fewer defaults in the first quarter of this year than in 1927. In the Southern Central division Arkansas alone reports more failures this year than last, while a decrease is shown for each of the other seven States in that section, particularly in Texas, Oklahoma, Mississippi and Alabama. As to the States west of the Mississippi, the notable feature is the heavy liabilities shown for Missouri, where there was a number of large defaults in the first three months this year, some of them in all three classes, manufacturing, trading and agents and brokers, the indebtedness shown for the division last mentioned being particularly heavy. There were fewer failures, however, in Missouri during the first three months of this year than last year, and the same is true of Minnesota, Iowa, South Dakota, and most of the Mountain States. There was an increase, though, in the number of defaults this year for Kansas and North Dakota. For the three Pacific Coast States, Oregon alone shows fewer failures this year than last. As to the large failures in the class embracing agents and brokers, New York of course takes first place with nearly one-eighth of the total indebtedness for that division. These defaults were also heavy in Massachusetts, and in Missouri, as previously noted, as well as in Oregon. They were likewise heavy in Pennsylvania, Florida, Indiana and California, but the amounts involved were smaller.

Banking defaults in the United States during the first quarter of 1928 were somewhat less numerous than they were a year ago, and for a smaller amount of indebtedness. Reports to R. G. Dun & Co. indicate 109 banking failures during that period this year for $36,802,098, compared with 174 similar defaults in the first three months of 1927 with liabilities of $66,619,286. As in recent preceding years, most of the banking failures this year have occurred in the group of seven Western States, including Minnesota, Iowa, Kansas, the Dakotas and Nebraska. In these seven States this year two-thirds of the number of banking defaults are reported, with nearly 50% of the indebtedness. During the same period of 1927 the ratios were respectively 40% and 23%. There were a few banking failures in the South during the first three months of this year, but the number was less than one-third of the number shown a year ago, while for the other States only a few such defaults are reported.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6, 1928.

With more seasonable temperatures, retail trade, according to some reports, has been a little better. There is no marked change, but with temperatures in the Southwest early in the week up to 90 to 96 and those in the Central West up to 74, it was natural that there should be some increase in retail buying. Unfortunately, there have been excessive rains in parts of Kansas, Arkansas, and Oklahoma, with high winds and a wide flooding of lowlands, which can mean nothing less than bad roads in the regions immediately affected. Some of the wind storms reached cyclonic force. In Oklahoma, cloudbursts amounted to 7 to 8 inches of rain. Unfortunately, too, this was followed to-day by a heavy snow storm in Nebraska, with wires down all around. Wholesale and jobbing trade continues on only a fair scale. The iron business is, on the whole, rather slack and much of the buying in steel is in small lots. Still, there is a fair demand from railroads, construction companies and automobile industries, particularly the last named. The production in the steel industry is stated at 80 to 90%. At New York, some increase in the demand for fabricated structural steel is reported, but at low prices, owing to the fact that production has considerably exceeded the recent demand. There is still a moderate call for steel rails.

A dispute has arisen as to the amount of unemployment in this country. It is larger than could be wished, but it is believed at the same time that the tendency will be towards betterment, as the season advances and normal weather set in. Coal prices have been reduced as usual at this time of the year. In the textile trades some new lines of worsted dress goods have met with a fair demand but men's wear woolens and worsteds in general have been quiet. The trade in cotton goods here has been on a moderate scale, and the sales at Fall River are only about 20,000 to 25,000 pieces of print cloths a week. A so-called "Gingham Week" will begin on April 14, and it is hoped may be the means of stimulating business. In fact, these goods have recently sold rather more freely. The tendency at Detroit is for trade to increase in automobiles and naturally for employment to increase as well. It is said that retail trade in automobiles is better than a year ago. There is no great activity in jewelry but the sales are at least as large as they were at this time last year. Other branches of business which make as good a showing as a year ago include building materials, rayon, electrical goods, iron and steel, machine tools and leather goods. It is a regrettable fact, however, that car loadings continue to make a poor showing in many directions as compared with those of last year.

Wheat has advanced somewhat despite better weather of late in some parts of the belt, for there are said to be indications that the abandonment of acreage owing to low temperatures and scanty snowfall last Winter will amount to nearly 20%. Moreover, there has been a fair demand for export, which with unfavorable advices from the soft wheat territory and also from the West and Southwest, has had the effect of advancing prices even if not markedly. Moreover, European and Argentine markets have advanced. Europe is evidently more or less nervous over the unfavorable outlook in the soft wheat section of this country. Indian corn has declined 3 to 4c. as the weather has been very favorable for moving the remainder of the crop, and crop preparations are being pushed under the more favorable conditions. Planting has begun and has reached Central Oklahoma and Central Georgia. Liverpool advices admit that Europe will have to buy a good deal of corn in foreign markets. The question is which foreign producer will get the trade. It looks at the moment as though there will be sharp competition for the possession of the European market between the United States and Argentina. One admitted drawback at the moment is that Argentine prices are nearly 20 cents under the American level. Prices for rye and oats have shown no great change, although rye at times has advanced, with a fair export demand. In fact, European inquiries at times have been quite numerous. Provisions have declined somewhat, with the cash demand rather disappointing. The flour trade, not only here in the East, but in the Northwest and Southwest, has been very moderate, where it has not been actually small. At best it has been disappointing, both as regards the home trade and the export outlet. Sugar has declined owing to what were taken as intimations by President Machado of Cuba that the Cuban government was rather dubious about the feasibility of continuing restrictive measures. It was said later that such an interpretation of his remarks to the Cuban Congress were mistaken. The fact remains that trading has been rather light on the eve of the holidays, although at one time the tone was firm and refined prices were actually advanced, in not a few cases, to 6 cents. There was Wall Street liquidation of sugar futures on the Havana news, while Cuban interests to all appearances were buying in the middle of the week. Coffee advanced at one time and then reacted on the announcement that the limit of the daily Rio receipts would be raised to 16,000 bags as against 13,000 recently.

Rubber has had a sensational decline of between 7 and 8 cents per pound owing to announcement of Prime Minister Baldwin that restriction measures will cease, so far as the British Government is concerned, on Nov. 1; that is to say, exports after that day will be unrestricted. The attempt in other words to get around the law of supply and demand by artificial measures has signally failed as it is always bound to fail in the last resort.

The stock market has again been the cynosure of the whole business world of the United States to go no further, with trading on Thursday of close to 3,800,000 shares. It is a striking commentary on the times that this remarkable total nowadays really seems rather conservative than otherwise. Money was up to 5½%, the high point of the year, with bank withdrawals some $35,000,000 on Thursday morning. It seems remarkable that with brokers' loans up to a new high level that money rates have not advanced more than they have. On Thursday railroad shares were one of the features. In the main the tone was firm in spite of considerable pre-holiday realizing of profits. General Motors again forged to the front in the industrial list. Railroad bonds were higher on merger reports and a good demand. London of late has been rather weak, especially on the rubber shares, after a drop of 6c. per pound in London in crude rubber itself.

Baltimore wired that manufacturers of cotton duck report operations have reduced to a part-time basis. The margin of selling prices over the cost of raw material has been reduced, and stocks of finished goods have accumulated rapidly, making curtailment necessary. Unemployment in Illinois and adjoining States, which was beginning to show decided improvement, was further complicated last week when mine owners in Illinois and Indiana decided to close down in preference to operating at a loss. Predictions are that practically all the shaft mines in the two States will be closed Monday. Approximately 80,000 miners (57,000 in Illinois and 22,000 in Indiana) will be thrown into idleness to join approximately 40,000 others who have been idle for more than a year. Meanwhile, with thousands clamoring for work, various labor unions are forcing the 5 days a week at wages for the full week. This means, at best, that employers will not get more than four days of indifferent work and makes the erection of small homes practically prohibitive.

Montgomery, Ward & Co.'s sales for March amounted to $17,800,945, a decrease of 0.5% from March 1927. Sales for the first three months of this year amounted to $45,576,495, an increase of 0.7% over the corresponding period last year. Sears, Roebuck & Co.'s sales for March amounted to $23,985,681, an increase of 3.1% over March 1927. Sales for the first three months of this year amounted to $72,087,865, an increase of 8.7% over the corresponding period last year.

The weather here was clear and cool on April 2. Temperatures were 38 to 50 degrees. Boston was 28 to 44, Chicago 40 to 70, Cincinnati 40 to 78, Cleveland 30 to 58, Detroit 30 to 54, Kansas City 64 to 80, Milwaukee 36 to 54, St. Paul 46 to 74, Montreal 28 to 42, Omaha 56 to 86, Philadelphia 38 to 56, Portland, Me., 26 to 44. Kansas reported on the 4th inst. high winds after temperatures of 90 degrees on the 3rd. In Texas and Oklahoma, it has been 90 to

96. It was higher in Texas recently. Kansas City reported cloudbursts, and cyclonic windstorms whipped through the Southwest during Wednesday night, leaving hundreds of persons homeless and causing thousands of dollars damage. Tornadoes were reported at a half-dozen places in Kansas, Oklahoma, Texas and Arkansas. A deluge of rain followed the windstorms and flooded low land areas for miles. A thousand persons were left homeless at Shawnee, Oklahoma, where a deluge of rain 7½ inches washed scores of houses and business buildings from their foundations. The wind subsided quickly after the storm had spent its force. On Thursday, the temperature here was as high as 77 degrees, or in other words, 1 degree above Summer heat, and the open cars were running on Broadway. On Friday a heavy snowstorm, which felled telephone and telegraph wires and blocked street traffic, isolated Omaha from the outside world.

Monthly Indexes of Department of Commerce—Decrease in February in Output of Raw Materials.

Under date of March 30 the U. S. Department of Commerce presents as follows its indexes of production, stocks and unfilled orders for February:

Production.

The output of raw materials was smaller in February than in either the preceding month or February of last year. As compared with January, all groups of raw materials were produced in smaller quantities except forest products, which showed an increase. Contrasted with a year ago, the marketings of animal products and the output of forest products showed increases, while crop marketings and the output of minerals showed declines. Manufacturing production, after adjustments for working time differences, showed an increase over January, but was slightly lower than in February a year earlier. Contrasted with the preceding month, the unadjusted index showed larger production of foodstuffs, textiles, iron and steel products, lumber, leather and automobiles, while smaller output was registered in paper and printing, chemicals and oils, stone and clay products and tobacco. As compared with a year ago, all groups were produced in larger volume except textiles, nonferrous metals, paper and chemicals, which declined, and automobiles, which showed no change.

Commodity Stocks.

Stocks of commodities after adjustment for seasonal conditions were larger than in January, showing a gain also over a year ago. Contrasted with last year, all groups were held in larger quantities except raw foodstuffs, which declined.

Unfilled Orders.

Unfilled orders for manufactured commodities showed no change from the previous month, but were lower than a year ago. Compared with January, forward business on the books of iron and steel manufacturers were larger, while unfilled orders for lumber declined and textiles showed no change. Compared with a year ago, unfilled orders for iron and steel alone recorded an advance.

The index numbers of the Department of Commerce are given below:

	January 1928.	*February* 1928.	*February* 1927
Production. (*Index numbers*: 1919=100)			
Raw materials: Total	113	96	108
Minerals	131	125	137
Animal products	117	112	99
Crops	104	93	103
Forestry	101	111	103
Manufacturing, grand total (adjusted)	118	128	129
Total (unadjusted)	118	123	119
Foodstuffs	117	122	94
Textiles	111	112	113
Iron and steel	130	132	126
Other metals	144	144	150
Lumber	122	135	127
Leather	83	89	86
Paper and printing	104	98	106
Chemicals and oils	187	169	176
Stone and clay products	104	99	90
Tobacco	120	116	107
Automobiles *	141	197	197
Miscellaneous	103	124	126
Commodity Stocks. (*Index numbers*: 1923-1925=100)			
Unadjusted: Total	142	151	147
Raw foodstuffs	155	189	193
Raw materials for manufacture	169	149	153
Manufactured foodstuffs	90	96	85
Other manufactured commodities	137	138	128
Adjusted for seasonal element: Total	138	145	143
Raw foodstuffs	134	168	178
Raw materials for manufacture	170	158	156
Manufactured foodstuffs	91	95	84
Other manufactured commodities	141	137	127
Unfilled Orders.			
Total (1923-1925=100)	81	81	82
Textiles	77	77	91
Iron and steel	89	90	76
Vehicles	64	64	91
Lumber	79	74	80

* Included in miscellaneous group.

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

In presenting its indexes of business activity, the Federal Reserve Bank of New York, in its April 1 "Monthly Review," says:

No consistent evidence as to the tendency of general business for February is given by this bank's indexes of business activity. The domestic movement of merchandise and heavy freight, and the foreign trade of this country showed increases, after allowance for the usual seasonal variations, and retail trade was more active than in January. Life insurance sales also increased substantially, and there was a considerable rise in our index of new incorporations. The indexes of bank debits, both in New York City and elsewhere throughout the country, declined, however, and business failures were more numerous than in January, after seasonal adjustment.

This bank's indexes, in which allowance is made for seasonal variations, year-to-year growth, and price changes, are shown below for February, together with comparative figures for the two months preceding and a year ago.

(Computed trend of past years equals 100%.)

	1927.		1928.	
	Feb.	*Dec.*	*Jan.*	*Feb.*
Primary Distribution—				
Car loadings, merchandise and misc	110	95	102	104
Car loadings, other	107	86	93	96
Exports	94	78	85	90*p*
Imports	101	104	102	108*p*
Panama Canal traffic	94	88	85	102
Wholesale trade	99	96	100	102
Distribution to Consumer—				
Department store sales, 2nd Dist	104	108	99	104
Chain grocery sales	98	104	101	103
Other chain store sales	106	107	98	102
Mail order sales	99	119	96	98
Life insurance paid for	110	107	98	113
Advertising	104	97	87	98
General Business Activity—				
Bank debits, outside of New York City	107	106	107	102
Bank debits, New York City	124	138	142	135
Velocity of bank deposits, outside of N. Y. City	108	104	109	104
Velocity of bank deposits, New York City	134	136	140	138
Shares sold on New York Stock Exchange	189	228	234	196
Postal receipts	98	98	88	95
Electric power	103	102	101	---
Employment in the United States	100	95	95	96
Business failures	107	108	108	114
Building contracts	136	138	140	151
New corporations formed in N. Y. State	116	116	117	127
Real estate transfers	102	95	93	101
General price level	170	174	173	173
Composite index of wages	221	223	221	221

p—Preliminary.

Business Profits in 1927 8% Lower than in 1926 According to Survey by New York Federal Reserve Bank.

According to the April 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York, "earnings reports of 381 industrial and mercantile concerns now available indicate that net profits of these companies in 1927 averaged about 8% smaller than in 1926, but were larger than in any other recent year." The Bank goes on to say:

The reduction in industrial profits from the 1926 level was due primarily to declines in a few large industries, especially oil and steel. If these two groups be excluded from the tabulation, the net profits of all other manufacturing and commercial companies would show some increase in 1927 over the previous year.

Profits in the oil industry were reduced by nearly one-half in 1927, reflecting lower prices, and steel company profits declined by about 25%. There were also smaller reductions in railroad equipment, motor accessories, metal and mining, and building supply companies; and the coal companies had a very poor year, owing to the strike. The automobile industry as a whole showed slightly larger profits in 1927, but when the very large earnings of the General Motors Corporation are subtracted from this group, the remaining companies show a reduction of 24% from the 1926 figure. This figure is exclusive of the Ford Company, which does not publish statements of earnings. In other lines of business, however, there were equally substantial increases; clothing and textile companies reported net profits almost twice as large as in 1926; leather and shoe concerns had an exceptionally good year; rubber companies reported profits 50% larger than in 1926; and earnings of chemical and drug companies, stores, and miscellaneous companies were all above the totals for 1926.

Earnings of telephone companies continued to show a steady increase, and other public utilities reported even larger increases. Class I railroads, on the other hand, reported net operating income about 12% smaller in 1927 than in 1926 and slightly smaller than in 1925, reflecting largely the reduction in traffic.

Net earnings of a number of important groups of companies for the past three years are shown in the diagram below in percentages of the 1926 earnings.

(Net profits in thousands of dollars)

Corporation Groups.	*Number.*	1924.	1925.	1926.	1927.
Steel companies	26	137,918	170,759	217,313	163,010
R. R. equipment	12	27,848	18,013	40,567	31,518
Oils	31	153,600	267,164	287,621	150,342
Motors	22	135,599	260,182	299,481	314,977
Motor access. (excl. tires)	18	31,872	41,102	36,647	29,554
Rubber	11	43,755	83,098	37,639	56,597
Food and food products	39	155,876	160,991	175,112	167,530
Tobacco	16	90,128	100,149	108,562	112,666
Leather and shoes	9	19,878	22,593	19,103	29,740
Paper	9	11,431	11,439	11,395	11,317
Amusement	6	6 691	7,875	11,069	9,578
Clothing an textiles	24	5,744	21,181	12,574	23,754
Stores	19	83,387	105,186	109,542	126,353
Metals and mining	19	47,650	67,019	83,314	70,475
Coal	11	723	2,692	5,729	29
Machine & mach. mfg	18	25,855	36,489	45,129	45,079
Chemicals and drugs	14	50,171	56,542	69,039	75,735
Building supplies	19	58,824	64,262	64,461	55,124
Miscellaneous industries	58	137,088	175,548	187,903	206,512
Total 19 groups	381	1,224,038	1,672,284	1,822,200	1,670,890
Telephone	78	150,708	186,426	212,225	226,383
Other public utilities	51	181,015	215,058	250,754	286,436
Total public utilities	129	331,723	401,484	462,979	512,819
Total 21 groups	510	1,555,761	2,073,768	2,285,179	2,192,709
Class I R. R.	183	987,133	1,136,973	1,233,003	1,085,342

Further Increase in Detroit Employment.

"Wall Street Journal" advices from Detroit, April 5, said:

Local plants of Ford Motor Co. added 680 employees during past week, bringing total to 97,565. This is an increase of 45,565 from the low point last Summer, when model T production was discontinued and is within 12,435 of peak employment in 1926.

Employment at the Fordson plant is now 64,379 against 63,491 a week ago, Highland Park plant 28,221 against 28,386 and Lincoln plant 4,965 against 4,978.

Wholesale Trade During February in U. S. as Reported by Federal Reserve Board—Total Sales Largest for Any Month Since August.

The volume of trade of wholesale firms in the nine lines covered by the Federal Reserve Board's index of wholesale distribution increased further in February and was larger than in the corresponding month of the previous year, the Board states in its survey issued Mar. 28. Continuing it says:

When allowance is made for the usual seasonal variations, total sales were larger than for any month since last August. Compared with February a year ago sales of all lines except women's clothing and furniture were larger.

A summary of the changes in sales by lines in February as compared with January 1928 and February 1927, as indicated by reports received by the Federal reserve system, is given in the table:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in—	
	February 1928 Compared with January 1928.	February 1928 Compared with February 1927.
Groceries	+0.5	+5.0
Meats	+2.1	+1.0
Dry goods	+5.3	+1.4
Men's clothing	+67.3	+3.8
Women's clothing	+34.6	—7.4
Boots and shoes	—7.7	+1.4
Hardware	—0.6	+0.2
Drugs	—4.9	+6.0
Furniture	+11.2	—6.9
Total nine lines	+6.4	+1.5

Sales of farm implements and agricultural machnery by 79 firms reporting to the Federal Reserve Bank of Chicago averaged about 40% larger in February than in January and about 20% larger than in February of last year. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association averaged 40% larger than in February of last year and shipments of tools by these companies were also considerably larger than last year.

Stocks of Wholesale Firms.

Stocks of merchandise carried by reporting wholesale firms increased in February and at the end of the month they were slightly larger than a year ago for firms carrying dry goods, shoes, drugs and furniture. Stocks of wholesale groceries and hardware averaged somewhat smaller than a year ago.

Index numbers of the dollar value of sales in the nine lines of wholesale distribution included in the Federal Reserve Board's new index of wholesale distribution are given below, both with and without adjustment for seasonal variations. Percentages showing changes in sales and stocks by lines and by Federal reserve districts are likewise shown below.

WHOLESALE DISTRIBUTION BY LINES.a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

Month	Total Nine Lines.	Groceries.	Meats.	Dry Goods.	b Men's Clothing.	Women's Cloth'g	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variation—										
1927—										
January	94	93	113	83	84	77	112	92	104	100
February	95	93	112	87	97	75	108	93	103	96
March	95	96	108	90	101	67	97	98	106	96
April	93	95	111	86	87	68	94	94	106	95
May	95	97	109	87	87	69	110	91	104	93
June	93	98	104	88	90	65	90	92	106	100
July	95	91	102	88	90	79	134	92	105	104
August	100	97	109	102	101	72	111	97	112	106
September	96	94	109	91	92	66	104	99	114	104
October	91	90	109	86	81	54	91	94	111	96
November	95	94	105	89	86	67	105	100	112	99.
December	93	93	109	87	93	61	101	97	106	90
1928—										
January	95	92	106	89	101	70	114	93	108	91
February	97	98	114	88	101	70	109	93	109	89
Without adjustment for seasonal variation—										
1927—										
January	87	86	113	78	65	71	92	82	102	88
February	91	81	107	88	123	95	85	82	95	96
March	103	94	104	95	138	108	111	102	117	109
April	90	90	104	76	85	64	100	96	108	96
May	87	95	109	76	52	39	111	93	98	88
June	87	101	106	78	46	27	85	96	99	88
July	88	92	104	81	78	43	107	90	100	85
August	111	97	111	125	165	98	122	98	110	109
September	112	102	117	113	140	95	127	106	122	118
October	106	102	122	99	101	87	114	105	128	114
November	93	100	101	88	61	45	110	98	113	104
December	82	91	103	70	48	39	82	90	99	85
1928—										
January	87	85	106	85	76	65	94	83	106	80
February	92	85	108	89	128	88	87	82	101	89

a Index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

b Indexes of sales of men's clothing revised for 1927.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—February 1928 Compared with		a Stocks—February 1928 Compared with	
	January 1928.	February 1927.	January 1928.	February 1927.
Groceries—				
United States	+0.5	+5.0	+2.3	—6.4
Boston District	—1.7	+1.9	—11.2	—13.8
New York District	—3.0	+3.6	—0.7	—8.1
Philadelphia Dist.	+0.1	+8.2	—3.4	+0.6
Cleveland District	+3.7	+7.7	+1.8	—0.7
Richmond District	+2.7	+5.0	—.54	—5.3
Atlanta District	+0.4	—0.9	+14.4	+7.2
Chicago District	+1.3	+6.9	+0.6	—14.0
St. Louis District	+4.3	+1.6	+4.3	—8.3
Minneapolis Dist.	—2.0	+7.0	—1.0	—8.0
Kansas City Dist.	+2.1	+8.3	+25.4	+7.1
Dallas District	—1.9	+6.2	+4.5	+5.4
San Francisco Dist	—1.4	+7.5	—3.9	—16.0
Dry Goods—				
United States	+5.3	+1.4	—0.9	+13.6
New York District	+5.5	—4.1	----	----
Philadelphia Dist.	+17.6	—3.8	+1.9	—0.6
Cleveland District	+23.4	+3.7	—2.2	+9.4
Richmond District	+2.8	—17.0	+0.4	+25.0
Atlanta District	+10.1	—8.1	+8.2	+27.6
Chicago District	+22.5	+6.9	—1.3	+7.8
St. Louis District	+1.0	+0.9	—20.6	—13.2
Kansas City Dist.	+4.8	+4.3	+5.9	+45.5
Dallas District	—4.2	+6.4	—0.7	+20.8
San Francisco Dist	—3.5	+5.0	—5.6	+2.4
Shoes—				
United States	—7.7	+1.4	+4.3	+0.5
Boston District	+7.3	+3.9	+5.8	+0.4
New York District	+5.3	—15.5	+6.4	—2.8
Philadelphia Dist.	+1.1	—21.3	----	----
Cleveland District	+81.5	—2.2	+6.6	—1.5
Richmond District	+28.3	—6.0	+2.4	—32.5
Atlanta District	+23.1	—10.7	----	----
Chicago District	+27.0	+0.1	+10.4	+24.4
St. Louis District	—21.9	—7.3	+43.7	+50.4
Minneapolis Dist.	+53.0	+30.0	+9.0	+20.0
San Francisco Dist	+26.9	+29.5	—9.7	—8.0
Hardware—				
United States	—0.6	+0.2	+3.0	—1.7
New York District	+9.4	+0.3	+6.9	+2.9
Philadelphia Dist.	—1.9	—4.2	+1.0	+3.3
Cleveland District	+8.3	—7.1	----	----
Richmond District	—16.9	—11.4	+4.6	+5.0
Atlanta District	—15.1	—6.3	+0.5	—4.6
Chicago District	+8.8	+2.0	+8.3	—0.8
St. Louis District	+3.5	+6.1	+9.7	—16.9
Minneapolis Dist.	+2.0	+4.0	+3.0	+0.0
Kansas City Dist.	+9.3	—1.1	+5.0	+2.7
Dallas District	+0.9	+26.9	+4.9	+7.7
San Francisco Dist	+5.8	+3.3	—4.1	—7.3
Drugs—				
United States	—4.9	+6.0	+2.0	—0.7
New York District	—9.6	+10.4	+0.3	—2.0
Philadelphis Dist.	—5.4	+1.4	—1.0	+11.4
Cleveland District	—0.05	+3.4	----	----
Richmond District	—9.6	+0.3	----	----
Atlanta District	—6.0	+4.5	----	----
Chicago District	—3.4	+4 3	+2.3	—0.5
St. Louis District	+6.2	+0.3	—3.6	+3.3
Kansas City Dist.	—5.1	+23.1	+6.2	+5.9
Dallas District	—5.1	+15.7	+1.7	—5.4
San Francisco Dist	—1.1	+3.4	+2.5	—2.6
Furniture—				
United States	+11.2	—6.9	+0.5	+3.1
Richmond District	+1.1	—4.0	----	----
Atlanta District	+18.3	+25.0	+3.3	—5.9
St. Louis District	—16.2	—8.7	+3.3	+1.4
Kansas City Dist.	+30.2	+14.4	+1.3	—3.1
San Francisco Dist	+2.6	—4.0	—3.4	+10.3
Agricultural Implements—				
United States b	+39.8	+19.5	----	----
Minneapolis Dist.	+119.0	+14.0	+10.0	+2.0
Dallas District	+6.6	+76.8	—4.2	—20.7
Paper and Stationery—				
New York District	—2.3	+9.9	----	----
Philadelphia Dist.	—2.3	+2.2	—0.5	—4.4
Atlanta District	+8.1	+3.5	----	----
San Francisco Dist	—11.1	—7.5	—3.7	+3.6
Automobile Supplies—				
San Francisco Dist	+3.4	+3.8	+1.4	—2.9
Cotton Jobbers—				
New York District	+41.3	+7.6	+2.1	+15.0
Silk Goods—				
New York District	+0.2	+0.9	----	----
Cotton Commission Houses—				
New York District	+9.4	+3.9	----	----
Machine Tools—				
United States c	—7.8	+40.4	----	----
Diamonds—				
New York District	—22.4	—11.7	----	----
Jewelry—				
New York District	+16.8	+1.0	+1.1	d—1.8
Philadelphia Dist.	+21.6	—14.1	+5.7	—0.4
Electrical Suppli				
Philadelphia Dist.	+53.2	+29.1	—9.1	—13.4
Atlanta District	—2.4	—14.8	—2.9	—26.5
Chicago District	—3.4	+1.2	—1.1	—7.7
San Francisco Dist	+0.3	—0.5	----	----

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Production of Electric Power in the United States in February Increased About 11% Over Same Month Last Year—Revised January Figures Show Increase Over December.

The total production of electric power by public utility plants in the United States for the month of February amounted to 6,858,423,000 kilowatt hours, as compared with 7,261,497,000 kilowatt hours in January last and approximately 6,160,000,000 kilowatt hours in February 1927, according to the Division of Power Resources, Geological Survey. Of the output for February of this year, 2,566,688,000 kilowatt hours were produced by water power and 4,291,-735,000 kilowatt hours by fuels. The Survey further shows:

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

Divis'on—	December 1927.	January 1928.	February 1928.	Change in Output from Prev. Year. Jan.	Feb.a
Total United States	7,213,786,000	7,261,497,000	6,858,423,000	+8%	+11%
New England	511,348,000	511,256,000	481,128,000	+4%	+8%
Middle Atlantic	2,037,838,000	2,012,238,000	1,887,601,000	+8%	+12%
East North Central	1,727,185,000	1,736,000,000	1,659,046,000	+6%	+12%
West North Central	438,942,000	439,282,000	411,400,000	+9%	+14%
South Atlantic	772,602,000	804,408,000	751,704,000	+16%	+5%
East South Central	256,881,000	297,576,000	281,812,000	+5%	+13%
West South Central	303,005,000	308,631,000	284,388,000	+20%	+19%
Mountain	301,049,000	291,379,000	287,677,000	—3%	+9%
Pacific	864,936,000	860,727,000	813,667,000	+8%	+14%

a Percentages affected by the fact that Feb. 1928 had one more day than Feb. 1927. Total output for February nearly 6% less than for January, but average daily output for February 1% more than for January. These are illustrations of misleading statistical data which would be obviated by the adoption of the proposed 13-month calendar.

The average daily production of electricity in February was 236,500,000 kilowatt hours—1% more than the revised figures of average output for January of 234,200,000 kilowatt hours. The output by the use of water power was 88,500,000 kilowatt hours a day, or about 37% of the total output.

The average daily total output of electricity shows a steady increase from July to February, apparently indicating favorable general business conditions throughout the country.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.	1928.	Increase 1928 Over 1927.	Produced by Water Power 1927.	1928.
January	6,730,000,000	7,261,000,000	8%	35%	38%
February	6,160,000,000	6,858,000,000	x11%	36%	37%
March	6,717,000,000		---	38%	----
April	6,416,000,000		---	40%	----
May	6,582,000,000		---	41%	----
June	6,475,000,000		---	39%	----
July	6,455,000,000		---	38%	----
August	6,684,000,000		---	36%	----
September	6,607,000,000		---	33%	----
October	6,929,000,000		---	34%	----
November	6,874,000,000		---	36%	----
December	7,214,000,000		---	38%	----
Total	79,843,000,000		---	37%	----

x Part of increase is due to Feb. 1928 being one day longer than Feb. 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.

The following table containing data published by the Department of Trade and Commerce of Canada shows the amount of electricity exported to the United States from Canada and imported to Canada from the United States in 1926 and 1927:

(In Kilowatt Hours.)	Exports. 1926.	1927.	Imports. 1926.	1927.
January	115,793,000	130,894,000	297,000	281,000
February	101,155,000	121,829,000	282,000	266,000
March	110,911,000	133,702,000	310,000	446,000
April	115,696,000	129,709,000	260,000	408,000
May	119,398,000	124,749,000	268,000	424,000
June	127,351,000	139,439,000	249,000	408,000
July	132,225,000	138,085,000	258,000	426,000
August	142,857,000	157,197,000	256,000	424,000
September	146,678,000	154,047,000	252,000	436,000
October	144,160,000	142,991,000	265,000	461,000
November	119,381,000	129,415,000	245,000	417,000
December	127,568,000	130,552,000	288,000	471,000
Yearly total	1,503,173,000	1,632,609,000	3,230,000	4,868,000

Baltimore Unemployed Put at 15,473—First City to Take Census of Unemployed.

From the "Wall Street Journal" of March 29 we take the following Baltimore advices:

Baltimore, the first city in the United States to take a census of unemployed, reports that only 15,473 male and female, are actually out of employment. Baltimore's population is 820,000, and number of people gainfully employed is stated to be approximately 350,000, about 100,000 of whom are engaged in manufacturing industries.

Census, as taken by city police department under direction of State Labor Bureau, and with advisory co-operation of United States Department of Labor, discloses that unemployed represent only about 4% of number usually engaged in gainful occupation.

Classified by groups, the unemployed are listed as follows:

Manufacturing industries	4,165
Building trades	2,521
Mercantile pursuits	1,259
Utilities and transportation	949
Unclassified	6,579
Total	15,473

In making canvass consideration was given only to those who usually work for wages or on their own account, and who now are actually without gainful employment of any kind whatsoever. Each home was visted An unemployed person was considered to be (a) one who usually works for wages or makes money from operating a business of his own, but who now is entirely out of any kind of work whatsoever and who now wants work; (b) one who has not worked for wages at any recent period, but who is seeking regular work; for example, a boy has just qualified in school as a stenographer and wants work, or a woman recently widowed may want work. Persons securing emergency jobs for brief periods only were classed as unemployed. Idle persons of independent means were not classed as unemployed. Tramps, beggars, gamblers and the like were placed in the same category.

Railroad Revenue Freight Loading Still Low for the Season.

Revenue freight loading for the week ended on March 24 totaled 950,428 cars, the Car Service Division of the American Railway Association announced on April 3. Compared with the preceding week, this was an increase of 8,342 cars, with increases being reported in the loading of all commodities except Live Stock, Coal and Coke, which showed slight decreases. The total for the week of March 24 was a decrease of 53,108 cars below the same week in 1927 and a decrease of 17,517 cars compared with the corresponding week two years ago. Particulars are given as follows:

Miscellaneous freight loading for the week totaled 369,888 cars, a decrease of 6,389 cars under the corresponding week last year but 8,310 cars above the same week in 1926.

Coal loading totaled 157,077 cars, a decrease of 49,309 cars below the same week in 1927 and 14,349 cars below the same period two years ago.

Grain and grain products loading amounted to 46,599 cars, an increase of 9,642 cars ovr the same week last year and 8,319 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 32,013 cars, an increase of 8,793 above the same week in 1927.

Live stock loading amounted to 28,055 cars, an increase of 958 cars above the same week last year and 751 cars over the same week in 1926. In the western districts alone, live stock loading totaled 21,708 cars, an increase of 1,559 compared with the same week in 1927.

Loading of merchandise, less than carload lot freight totaled 260,641 cars, a decrease of 1,870 cars below the same week in 1927 and 6,325 cars under the corresponding week two years ago.

Forest products loading amounted to 69,290 cars, 1,603 cars below the same week last year nad 8,839 cars under the same week in 1926.

Ore loading totaled 8,548 cars, 2,809 cars under the same week last year and 2,431 cars below the same week two years ago.

Coke loading amounted to 10,330 cars, 1,728 cars below the same week in 1927 and 2,953 below the corresponding week in 1926.

All districts except the Northwestern and Southwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Eastern and Allegheny 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 March 3rd	959,537	989,863	965,009
Week ended March 10th	951,553	1,000,754	967,425
Week ended March 17th	942,086	1,001,932	977,018
Week ended March 24th	950,428	1,003,536	967,945
Total	10,841,021	11,554,663	11,241,425

Decline in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

Industrial consumption of electric power in the Philadelphia Federal Reserve District was 3.2% smaller in February than in January and was six-tenths of 1% below that of February, 1927. Total sales of electricity also declined in the month, but exceeded that of a year earlier by 4.5%. The output of electricity by 12 central stations of this district, while declining 5.6% during the month, was almost 6% greater than in February, 1927. Details are given in the following table, issued by the Federal Reserve Bank of Philadelphia:

Electric Power—Philadelphia Federal Reserve District—12 Systems.	February.	Change from Jan. 1928.	Change from Feb. 1927.
Rated generator capacity	1,412,000 kw.	—1.5%	+3.2%
Generated output	419,656,000 kwh.	—5.6%	+5.9%
Hydro-electric	27,996,000 "	—6.7%	+13.8%
Steam	309,825,000 "	—5.7%	—0.2%
Purchased	81,835,000 "	—4.7%	+33.1%
Sales of electricity	344,197,000 "	—5.3%	+4.5%
Lighting	86,407,000 "	—9.4%	+10.4%
Municipal	9,837,000 "	—12.2%	+10.1%
Residential and commercial	76,570,000 "	—9.0%	+10.4%
Power	220,476,000 "	—2.8%	+2.9%
Municipal	5,708,000 "	+147.7%	+182.4%
Street cars and railroads	50,424,000 "	—8.2%	+7.6%
Industries	164,344,000 "	—3.2%	—0.6%
All other sales	37,314,000 "	—9.5%	+1.2%

Dun's Report of Failures for March and the First Quarter.

In the insolvency statistics compiled by R. G. Dun & Co. for both March and the first quarter, there is a contrast between the larger number of commercial failures and the smaller liabilities, in comparison with the returns for last year. With a total of 2,236, the March defaults in the United States are 4.3% in excess of the 2,143 insolvencies for that period of 1927, while last month's indebtedness of $54,814,145 is 5.3% below the $57,890,905 of the earlier year. In no other month since that time, however, have the present liabilities been equalled, while the number of failures last month is the highest for March since 1922, when 2,463 defaults were reported. The maximum indebtedness for March was established in 1924, at about $97,600,000; in 1922 the amount approximate $71,600,000, and in 1921 it was $67,400,000.

The 7,055 insolvencies of the first quarter of the current year are 6.2% above the 6,643 failures of the same three months of 1927, whereas this year's liabilities of $147,519,198 are 5.5% less than the $156,121,853 of the first quarter of last year. It was in 1922 that the largest indebtedness for the first quarter and, in fact, for any quarter, was recorded, at about $218,000,000; in the first quarter of 1924 the total was practically $184,900,000, and in 1921 it was $180,400,000. Hence, the quarterly liabilities now reported have been exceeded in the first quarter of four preceding years, although the number of defaults for three months just ended represents the maximum for the period, excepting the 7,517 insolvencies of the first quarter of 1922 and the 7,216 failures of 1915.

FAILURES BY BRANCHES OF BUSINESS—MARCH 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturers—						
Iron, foundries and nails	11	11	4	$976,065	$483,763	$156,591
Machinery and tools	31	28	24	678,170	1,094,705	881,812
Woolens, carpets & knit g'ds	2	5	2	69,000	535,030	40,912
Cottons, lace and hosiery	1	2	--	74,900	2,450,048	--------
Lumber, carpenters & coop.	93	78	60	6,121,273	4,750,447	1,556,837
Clothing and millinery	44	50	46	1,513,233	925,130	607,016
Hats, gloves and furs	18	11	21	209,926	318,256	421,295
Chemicals and drugs	11	7	6	182,680	46,840	372,600
Paints and oils	1	1	2	9,100	8,000	65,000
Printing and engraving	13	19	25	132,861	1,394,212	331,331
Milling and bakers	43	52	45	335,019	756,082	319,839
Leather, shoes & harness	16	16	13	344,095	1,885,219	509,500
Liquors and tobacco	7	5	5	87,200	15,960	159,000
Glass, eathenware & brick	10	13	9	528,857	500,485	275,000
All other	245	271	207	9,149,577	7,203,458	4,155,088
Total manufacturing	546	569	469	$20,411,956	$22,367,655	$9,861,821
Traders—						
General stores	103	106	133	$1,134,952	$1,904,121	$2,258,549
Groceries, meat and fish	320	332	314	3,095,368	5,897,088	2,454,597
Hotels and restaurants	94	81	85	6,552,196	1,067,062	751,996
Tobacco &c.	26	22	24	138,688	295,338	371,189
Clothing and furnishings	232	208	182	2,798,877	3,189,745	1,978,737
Dry goods and carpets	132	123	90	1,416,833	2,054,555	2,279,458
Shoes, rubbers and trunks	70	58	52	585,750	819,351	623,606
Furniture and crockery	82	69	53	1,675,450	1,134,647	761,565
Hardware, stoves & tools	47	39	45	756,431	624,420	605,222
Chemicals and drugs	65	69	58	643,780	672,411	495,072
Paints and oils	6	8	5	26,791	93,545	45,900
Jewelry and clocks	22	35	58	285,189	734,432	1,518,441
Books and papers	14	18	11	194,365	882,384	349,039
Hats, furs and gloves	18	10	12	224,935	80,316	156,821
All other	335	290	302	6,656,734	8,742,067	3,962,501
Total trading	1,566	1,468	1,424	$26,186,339	$28,191,482	$18,622,793
Other commercial	124	106	91	8,215,850	7,331,768	2,137,933
Total United States	2,236	2,143	1,984	$54,814,145	$57,890,905	$30,622,547

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

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
March	2,236	2,143	1,984	$54,814,145	$57,890,905	$30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
1st quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339
	1927.	1926.	1925.	1927.	1926.	1925.
December	2,162	2,069	1,878	$51,062,253	$45,619,578	$36,528,160
November	1,864	1,830	1,672	36,146,573	32,693,993	35,922,421
October	1,787	1,763	1,581	36,235,872	33,230,720	29,543,870
4th quarter	5,813	5,662	5,131	$123,444,698	$111,544,291	$101,994,451
September	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319
August	1,708	1,593	1,513	39,195,953	28,129,660	37,158,861
July	1,756	1,605	1,685	43,143,974	29,680,009	34,505,191
3d quarter	5.037	4,636	4,663	$115,132,052	$87,799,486	$102,351,371
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1.730	1,767	37,784,773	33,543,318	37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
2d quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670

Business Conditions in Cleveland Federal Reserve District Shows Upward Trend—Gain in Employment—Crude Rubber Prices Reached Lowest Figure Since 1924.

In its April 1 Monthly Business Review the Cleveland Federal Reserve Bank states that "perhaps the most noticeable feature in the Fourth District recently has been the steady gain in employment. After a long decline in 1927 the low point was reached the early part of this year," says the Bank, "but since then the number of men employed has shown a gradual but definite increase. On March 10, 36 large and representative manufacturers reported 96,115 employees as compared with 95,705 a year ago." In further surveying conditions the Bank says:

The general situation in the District continues decidedly mixed, but with the trend still upward on the whole. The iron and steel industry in March has been able to hold its February gains. Tire manufacturers have been hampered by the fall in crude rubber, but this is partially offset by the early opening of Spring demand. The coal industry is as depressed as ever. Business in apparel lines has improved, and both retail and wholesale trade are showing up well. Shoe manufacturers are operating on heavy schedules, and wholesale shoe sales have shown a marked improvement. Building contracts awarded compare unfavorably with last year, but permits are larger. In agriculture, the condition of winter wheat is fair to poor, but the outlook for tobacco is promising.

Noting that crude rubber in March reached the lowest figure since 1924 the Bank says:

Uncertainty with regard to the future of the Stevenson Restriction Act caused a further slump in crude rubber prices during the first part of March. From a figure of 29 cents at the opening of the month—about 9 cents below the Feb. 1st quotation—crude declined to a low of 25 cents a pound (ribbed smoked sheets, spot) on the 12th. Not since 1924 has such a low price prevailed. On March 19, however, there was a sudden recovery to 28 cents, coincident with the announcement that the American rubber pool had obtained a new credit of $60,000,000.

In the Fourth District the industry is awaiting some definite decision by the British government with regard to the Stevenson Act. The recent fluctuations in crude prices have had a retarding effect, as dealers have shown an inclination to withhold purchases in the event of further price declines. Inventories in tire manufacturers' hand of both crude and finished products are stated to be large. On the other hand, the approach of Spring and the seasonal increase in the volume of sales constitute a favorable factor, and operations are holding up well.

Manufacturing Activities in Chicago Federal Reserve District—Shoe Factories Operating at Higher Levels—Midwest Distribution of Automobiles.

Conditions in the shoe manufacturing, tanning and hides industries are indicated as follows by the Federal Reserve Bank of Chicago in its Monthly Business Conditions Report April 1:

Shoe factories in the Seventh Federal Reserve district operated at seasonally higher levels during February than in January, with shipments totaling 2.8% more than production. Twenty-five companies reported stock shoes on hand at the close of the month equivalent in the aggregate to 79.4% of the volume of Feb. shipments. Unfilled orders on the books of 24 companies provided for approximately five weeks' business at the current rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN FEBRUARY 1928 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included	
	January 1928.	February 1927.	Jan. 1928.	Feb. 1927.
Production	+20.9	—1.4	30	30
Shipments	+17.6	—7.2	30	30
Stock shoes on hand	+0.5	+1.5	25	25
Unfilled orders	—12.9	—6.5	24	22

A smaller quantity of leather was produced in the district during Feb. than in the preceeding month or a year ago, according to reports sent direct to this bank by representative tanneries. Slightly more than two-thirds the companies experienced an increase in sales over Jan., and nearly all showed gains in comparison with last year. Prices tended to ease.

Chicago trading in packer green hides and skins showed a further recession during Feb.; shipments from the city as well as purchases by district tanners were reported below those of January. The market was very active early in March. Prices declined.

Regarding automobile production and distribution the Bank says:

For the second successive month production of passenger automobiles in the United States increased in February over the preceeding month and was larger than in the corresponding month a year ago; output aggregated 290,830, which compares with 205,543 in January and 264,171 in February, 1927. Truck output of 32,538 also increased in February over the preceeding month, but was less than a year ago.

February sales of automobiles by both wholesalers and retailers in the Middle West continued to expand, although they averaged below a year ago. Sales of used cars followed a similar trend. Stocks of new cars on hand February 29 increased in the monthly and yearly comparisons; those of used cars increased over Jan. 31, and were less in number than on the corresponding date of 1927, but greater in value. Deferred payment sales of thirty-one dealers averaged 48.2% of their total retail sales in February, compared with 44.4 in January and 36.2% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1928 from previous months.

	Per Cent Change from		Companies Included.
	January 1928.	February 1927.	
New Cars—			
Wholesale—Number sold	+42.5	—6.3	36
Value	+50.1	—10.9	36
Retail—Number sold	+16.0	—19.5	82
Value	+29.8	—7.2	82
On hand Feb. 29—Number	+19.6	+6.3	52
Value	+12.9	+10.2	52
Used Cars—			
Number sold	+31.4	—3.7	82
Salable on hand—Number	+2.5	—13.5	50
Value	+2.5	+10.6	50

Industrial Employment Conditions in Chicago Federal Reserve District—Increase in Wages and Numbers Employed.

The Federal Reserve Bank of Chicago, in its survey of industrial employment conditions, in its April 1 Business Conditions Report says:

All but two of the industrial groups reporting on employment conditions in the Chicago Federal Reserve district, showed increases in both men and amount of payrolls for the Jan. 15 to Feb. 15 period, the gain in the number of men amounting to 1.9% and in payrolls to 7.6%. This brings the volume of employment to somewhat above the December level, offsetting the heavy curtailments reported for January. Metals and vehicles led the advance, the additions to working forces in these groups totaling 2.5% in the former and 5.8% in the latter. At Detroit the volume of employment reported by the Employers' Association was 4.9% higher on March 13 than a month earlier, and 3.9% above March 15, 1927, which was the high point for that year. Chemicals, rubber, furniture, food, clothing, and leather products also registered substantial gains.

The exceptions to the general industrial trend were furnished by the paper and printing industry and by stone, clay, and glass products. The latter group has shown a steady decline since last September. In groups other than manufacturing, employment conditions were less favorable.

Distributive industries, public utilities, building and construction work recorded curtailments. There was a slight increase in employment at coal mines. The ratio of applicants to available positions at the free employment offices fell from 239% to 208 in the state of Illinois; rose from 275 to 345 in Iowa; and in Indiana averaged 171% during February as compared with 200 the month previous.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners. Week Ended. Feb. 15 1928.	Jan. 15 1928.	Per Cent Change.	Total Earnings. Week Ended. Feb. 15 1928.	Jan. 15 1928.	Per Cent Change.
All groups (10)	334,338	328,051	+1.9	$9,149,725	$8,505,668	+7.6
Metals and metal products (other than vehicles)	128,816	125,632	+2.5	3,497,352	3,219,111	+8.6
Vehicles	31,230	29,521	+5.8	961,861	770,508	+24.8
Textiles & textile products	27,070	26,815	+1.0	665,415	642,568	+3.6
Food and related products	46,246	45,680	+1.2	1,280,816	1,233,317	+3.9
Stone, clay & glass prods	11,928	12,019	—0.8	334,209	340,317	—1.8
Lumber and its products	27,051	26,441	+2.3	664,422	586,822	+13.2
Chemical products	12,804	12,573	+1.8	370,456	338,799	+9.3
Leather products	14,695	14,627	+0.5	329,646	314,892	+4.7
Rubber products	4,006	3,966	+1.0	88,149	84,920	+3.8
Paper and printing	30,492	30,777	—0.9	957,399	974,414	—1.7

Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale and Retail Trade.

Gains in both wholesale and retail trade in the Chicago Federal Reserve District are indicated in the following from the April 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago.

Wholesale Trade.

All six lines of wholesale trade reporting to this bank showed an aggregate expansion in February sales over last year; drugs and electrical supplies registered the only declines from January. The majority of lines reported larger stocks on hand February 29 than a month previous, and most of them had smaller inventories than a year ago. Except in shoe trade where prices trend upward and in electrical supplies and equipment where they are lower, price levels appear to be about the same as in the preceding month. In most lines, collections are fair, although some reports indicate that they are rather slow.

WHOLESALE TRADE DURING THE MONTH OF FEBRUARY 1928.

	Net Sales During Month. Per Cent Change from Preceding Month.	Same Month Last Year.	Stocks at End of Month. Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries	(38) + 1.3	(38) + 6.9	(25) + 0.6	(25) —14.0
Hardware	(15) + 8.8	(15) + 2.0	(9) + 8.3	(9) — 0.8
Dry goods	(13) +22.5	(13) + 6.9	(9) — 1.3	(10) + 7.8
Drugs	(14) — 3.4	(14) + 4.3	(12) + 2.3	(12) — 0.5
Shoes	(8) —27.0	(8) + 0.1	(5) +10.4	(5) +24.4
Electrical supplies	(37) — 3.4	(48) + 1.2	(31) — 1.1	(39) — 7.7

	Accounts Outstanding End of Month. Per Cent Change from Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Collections During Month. Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries	(34) + 1.3	(34) — 0.2	(34) 116.3	(29) + 2.2	(29) + 6.2
Hardware	(15) — 1.6	(15) + 3.6	(15) 225.8	(13) —16.6	(13) + 9.4
Dry goods	(11) + 1.8	(11) — 0.6	(12) 304.7	(8) — 81.	(9) — 3.5
Drugs	(13) + 2.8	(14) + 3.4	(14) 157.7	(9) + 4.6	(7) +12.2
Shoes	(7) + 6.8	(6) +10.8	(7) 317.6	(6) —20.6	(5) + 2.3
Elec. suppl.	(37) — 3.4	(47) — 0.7	(48) 146.8	(28) — 5.0	(38) — 1.6

Figures in parenthesis indicate number of firms included.

Department Store Trade.

Sales increases during February in Chicago and Detroit brought the total for 82 department stores of the Seventh district to 4.0% in excess of January and 4.6% above February last year; sales for the first two months of 1928 aggregated 5.8% more than in the corresponding period of 1927. Sales by Indianapolis and Milwaukee firms, and by 58 stores in smaller cities declined in all three comparsons. Inventories as of February 29 were larger for the district than at the end of January or a year ago; stock turnover (the ratio of sales to average stocks) was 29.6% for February compared with 28.5 last year, and for the first two months of this year 58.3 as against 54.7 for the same period of 1927. Accounts receivable February 29 and collections during the month declined 8.2 and 21.9%, respectively, in the monthly comparison, and increased 3.6 and 7.4% as compared with a year ago. February collections totaled 40.2% of accounts receivable Jan. 31 this year, while the corresponding ratio in 1927 was 39.4.

Retail Shoe Trade.

Declines of 15.2 and 15.7% from January and last year, respectively, were shown in aggregate February shoe sales of 24 dealers and 22 department stores reporting to this bank; sales for the first two months of 1928 averaged 7.2% below the corresponding period of 1927. Stocks of 35 firms totaled 7.5% more on February 29 than a month previous, but 5.5% under a year ago. Collections during February were 15.9 and 13.1% less, respectively, in the month-to-month and yearly comparisons, according to the reports of 16 dealers, and accounts receivable declined 19.3 and 40.8%. The ratio of accounts receivable to sales was 73.1 for February, compared with 72.1 in January and 102.4 a year ago.

Retail Furniture Trade—February sales of furniture by 23 retail dealers and 24 department stores showed an aggregate gain of 20.1% over the preceding month and a decline of 1.3% from a year ago. Stocks on hand February 29 were heavier by 2.7% than on January 31, and averaged 3.1% over the corresponding date of 1927. Installment sales by nineteen dealers totaled 33.2% above January, but 1.0% less than a year ago. Collections on this type of sales declined 4.6% in the monthly comparison, and increased 1.4% over February last year. Total collections declined 4.0 and gained 2.6%, respectively, in these comparisons. Accounts receivable on February 29 totaled 1.5% less than on January 31 and 3.0% above a year ago.

Chain Store Trade.

Twenty-four chains of the Seventh district with 2,250 stores in operation during February showed a total gain in sales over January of 8.9%, and an increase of 16.4% over a year ago. The number of stores in operation gained 6.0 and 19.9%, respectively, in these comparisons. With the exception of women's clothing chains, all groups reported larger sales in February than in the preceding month. In the comparison with February, 1927, grocery, drug, five-and-ten-cent, men's clothing, and furniture chains indicated gains in sales, and cigars, musical instruments, and women's clothing showed declines.

Slight Improvement in Business in St. Louis Federal Reserve District.

"Taken as a whole," says the Federal Reserve Bank of St. Louis, "business in this district the past thirty days underwent further slight improvement." The Bank makes this statement in the March 31 issue of its Monthly Review, and adds:

Despite the handicap of unfavorable weather, distribution of merchandise through retail channels was in large volume, and in some of the important wholesale and manufacturing lines, sales were in excess of the corresponding month last year. In counter distinction to the preceding thirty days, when improvement was confined chiefly to goods of the heavier and more permanent sort, betterment in February and early March was shown in commodities for ordinary consumption, such as groceries, packing products, dry goods and drugs. In the rural sections there was a fair expansion in purchasing of all classes of merchandise, but more particularly seasonal lines. This was true particularly in the south, where preparations for spring crops have gotten under way, and made good progress. Department store sales in the principal cities of the district recorded a gain of 3.1% over February last year, and good gains were also made by five and ten cent stores and mail order houses. Debits to individual accounts in the chief centers showed the usual seasonal decline from January to February, but the total for the latter month was 6.0% larger than for the same period in 1927. The amount of savings deposits increased, both over a month and a year earlier, and on March 7 was the highest on record.

As contrasted with recent months, distribution of automobiles in February made a quite remarkable gain, and the total was 1.7% greater than in February, 1927. Steady expansion in the iron and steel industry continues, with the output of mills and foundries larger than during the preceding thirty days, and good gains being reported by certain specialty makers, notably of stoves, farm implements and architectural iron. Slight improvement was reported in the movement of lumber, hardware and explosives. Smaller sales as compared with a month and a year earlier were reported in boots and shoes, clothing, railway supplies, millinery and several of the less important classifications. February building permits in the five largest cities of the district were 15.7% alrger than in January, but 11.6% smaller than in February, 1927. Contracts let for building projects in this district were the largest for any February on record. Resumption of highway construction, and other seasonal work resulted in moderate improvement in the employment situation as compared with the past several months. In some sections there is still a surplus of workers evident, particularly unskilled laborers and clerical help.

Through February and early this month the bituminous coal trade in this district reflected the usual seasonal irregularity and contraction. In the case of fuel for heating purposes, the slowing down in demand was accentuated by absence of protracted cold weather. Reordering by distributors was in unusually small volume, and householders were purchasing only enough coal to carry them from month to month. Demand from public utilities companies, municipalities and isstitutions of various descriptions was smaller than usual at this season. While consumption in general industrial lines continued large, the demand from that source was not sufficient to strengthen the market as a whole, and the trend of prices was lower. In sharp contrast with this itme last year, the possibility of a suspension of mines in union fields of the district on April 1, has not promoted any perceptible movement among industrial consumers to accumulate reserves. It is felt general output of the Kentucky and other un-unionized mines would be sufficient to meet all requirements. Part time operations are still the rule in the Illinois and Indiana fields and operators in those areas complain of competition from other districts.

Business Situation in Richmond Federal Reserve District—Mid-Season Conditions Prevailed in February—Gains in Wholesale and Retail Trade.

Summarizing conditions in its district, the Richmond Federal Reserve Bank, under date of March 31, says:

February is a mid-season month in business activity, and last month was no exception, trade in most lines following seasonal trends. Member banks slightly increased their rediscounts at the reserve bank to counteract the withdrawals of deposits by farmers and merchants for early agricultural needs and the payment of bills for spring merchandise. Debits to individual accounts during the four weeks ended March 14th were seasonally below those of the preceding four weeks, but were slightly higher than debits reported for the corresponding period a year ago. Business failures in February were slightly more numerous and the aggregate liabilities involved were larger than in February 1927, but the increase in each case was less in percentage than the additional length of the 1928 month. The labor outlook improved distinctly during February and early March, although the number of unemployed persons in the leading cities of the district is still large. Coal production last month was in smaller amount than in either January this year or February 1927, but West Virginia led all coal producing states in tonnage. Curtailment of operations in the textile field continued through February, but did not spread materially, and the Census Bureau's final ginning report of the year, which confirmed the crop estimate of last December, has probably had a stimulating effect on cotton manufacturing. The value of building permits issued in the leading cities of the district was larger in February than in February 1927, the second month in succession in which a gain was reported. Cotton prices rose about $5 a bale during the past month. Retail trade in department stores was about at seasonal levels, exceeding in dollar amount the trade of February last year. The continued cool weather held back the development of fruit trees, thereby increasing the probability of a full yield this year, and fertilizer sales in larger tonnage than last year indicate that farmers are entering upon this season's work in better position to carry forward their plans than in the spring of 1927. Farming operations in 1927 were on the whole more profitable than those of 1926, and conditions at present suggest another favorable year, but little dependence can be placed in early season prospects.

Reviewing wholesale and retail trade the Bank states:

Eighty-two wholesale firms, representing six important lines, reported on their February business. February 1928 sales were larger in dollar amount in groceries, dry goods, shoes and furniture than sales in January this year, while last month's sales in hardware and drug lines were less than sales in the preceding month. In comparison with sales in February 1927, those of last month were larger in only two lines, groceries and drugs, while dry goods, shoe, hardware and furniture sales declined. Total sales during the first two months of 1928 were less in all lines except groceries than sales during the corresponding two months a year ago.

Stocks of dry goods, shoes and hardware increased moderately during February, while grocery stocks declined. At the end of the month stocks of groceries and shoes were lower than on Feb. 28, 1927, but dry goods stocks were 25.0% and hardware stocks were 5.0% larger on the 1928 date.

Collections during February in groceries totaled 61.6% of accounts receivable on Feb. 1st. Drugs, with an average of 54.6%, ranked next in percentage of outstanding receivables collected during the month, followed by hardware with 33.2%, dry goods with 30.8%, furniture with 27.1%, and shoes with 26.2%. Grocery and drug percentages were higher in February this year than a year ago, while shoe, hardware and furniture figures were lower this year. The percentage for dry goods was exactly the same both this year and last.

Retail trade, as reflected in sales of 30 leading department stores in the Fifth Federal reserve district, was 4.5% greater in dollar amount in February 1928 than in February 1927, although the Richmond stores averaged a decline of 2.7% and the group of Other Cities showed a decrease of 2.4%. Baltimore sales increased 4.0% and Washington sales gained 8.7%. Total sales during the first two months of 1928 averaged three-tenths of 1% above sales in the corresponding 1927 months, although Washington with an increase of 3.3% showed the only gain this year. February sales this year averaged 12.0% above average February sales during the three years 1923-1925, inclusive, all reporting cities registering gains.

Average stocks on the shelves of the reporting stores at the end of February were 1.1% below those of Feb. 28, 1927, in retail selling value, but were 8.2% above those of Jan. 31st this year, the latter increase being seasonal and due to the receipt of spring merchandise.

The percentage of sales to average stocks carried during February was 23.2% for the district as a whole, and the percentage of total sales during the first two months of this year to average stocks carried during each of the two months was 45.5%, indicating an annual turnover of 2.73 times.

Collections by the reporting stores during February totaled 27.5% of outstanding receivables on Feb. 1st, all cities showing lower figures than in January, but higher figures than in February last year.

Federal Reserve Bank of Dallas Finds Encouraging Outlook for Trade.

The April 1 issue of the Monthly Business Review of the Dallas Federal Reserve Bank thus reviews conditions in the district:

The continuance of an active demand for merchandise in both wholesale and retail channels of distribution was an important feature of the business situation during the past month. While distribution in some lines of wholesale trade was slightly smaller in February than during January, due to the shorter month, sales in all lines showed a large increase as compared to the corresponding month of the previous year. Reports indicate that there is a growing spirit of optimism among both consumers and retailers and that the consumer demand for merchandise is gradually expanding as the season advances. While the large purchasing power of the district's population, together with the improved outlook for agriculture, presents an encouraging outlook for trade, retailers generally are holding to conservative merchandising policies and show no disposition to make purchases in excess of well defined prospectiv eneeds. Retail distribution in the larger centers, as reflected by department store sales, was seasonably smaller than in January but exceeded that of February a year ago by 2%. Debits to individual accounts, while 19% less than in the previous month, were 2% greater than in the corresponding month a year ago.

A considerable improvement has likewise taken place in the agricultural situation as the general rains and snows in February and March furnished ample moisture in most sections for current needs. It should be borne in mind, however, that a good subsoil season is still lacking in some sections of the district and considerably more moisture will be needed as the crops advance to sustain growth. Progress of small grains was very good but the general condition is somewhat spotted. The planting of corn has become general throughout the district and cotton planting is making good progress in Southern Texas. A significant feature of the agricultural situation is that according to the farmers' March 1st intensions to plant the prospective acreage of feed crops in Texas is considerably larger than the acreage planted in 1927.

* * *

The valuation of building permits issued at principal cities reflected an increase of 4% over that of the previous month and was 11% greater than in the corresponding month of last year. While the demand for lumber was less than in January, it was considerably above that of February, 1927. The production and shipment of cement also showed large gains as compared to a year ago.

Stevenson Rubber Export Restrictions to Be Removed By Great Britain November 1—Break in Rubber Prices.

Prices on the rubber market both here and abroad suffered a decline on April 4, with the announcement on that day by Premier Stanley Baldwin in the British House of Commons that, in accordance with a recommendation contained in a report of the Committee delegated to inquire into the matter, it had been decided to remove on Nov. 1 all restrictions on rubber exports from British Malaya and Ceylon imposed under the Stevenson plan. The existing restrictions, it is noted, will continue unchanged until the date indicated. In copyright advices from London April 4 the "Evening Post" observed that the announcement, by Premier Stanley Baldwin, resulted in a demoralized rubber market, which sent the price of rubber down to ten pence, three farthings a pound, and led to heavy selling of shares in rubber companies. The cablegram in part added:

The rubber trust, with holdings in many plantations, was quoted at 1s. 3d. down from yesterday on shares of £1 par value. Premier Baldwin, in Commons, promised an early debate on the Government's policy. This will give an opportunity for him to defend the restriction and, at the same time, explain why it has been dropped.

The reason is the English have been unable to induce Dutch growers to join their scheme and have been controlling only about half the Eastern output.

While rubber was in great demand this was enough, and prices rose to fantastic levels for one period. Lately they have been declining, chiefly because of the reduced American consumption.

There will be some heavy losses following to-day's trading. Actual rubber users have been buying from hand to mouth, but there were large speculative accounts in anticipation of to-day's announcement. The majority opinion apparently was restriction would be dropped in stages, and there was much surprise it is being given up altogether at such an early date.

The Premier's announcement had a demoralizing effect in Mincing Lane, where the price slumped 2⅛ pence to 10¾ pence per pound for spot and May delivery. June was quoted at 10⅞ pence and July and December at 11 pence per pound.

Further selling later caused another decline of a farthing, with a weak tone. On the Stock Exchange, dealers marked down the prices of rubber shares in anticipation of clients selling, but this afternoon not many shares were changing hands.

The effect on the New York rubber market is indicated in the following from the New York "Times" of April 5:

The forthcoming return of Great Britain to free rubber trade, announced by Prime Minister Baldwin in London yesterday, brought about a selling wave on the Rubber Exchange here which broke all previous trading records attained by that market.

The purport of Mr. Baldwin's statement took the traders entirely by surprise, although they had learned definitely on Tuesday afternoon that the Premier was to make an announcement yesterday at 10:30 A. M., New York time.

In view of that information all the brokers and their assistants were forewarned and ready to do business, anxiously awaiting the cabled advice which should determine the market trend. They had not long to wait. No sooner had the news appeared on the tickers than orders to sell poured into the Exchange, and from then until the end of the day frenzied trading continued, resulting in a maximum decline of 640 points, or nearly 6½ cents a pound.

The most exciting dealings, however, took place in the early minutes and the throng around the ring was in a constant turmoil. The floormen grew hoarse as they shouted and gesticulated back and forth, each endeavoring to make himself heard above his neighbor. Boys rushed to and from the phone booths with penciled slips, which soon lay heaped within the ring.

Above the floor the recorders were busy with chalk and sponge, while the ticket clerks were kept supplied with ever lower prices. July, September and December were the active months, and as the unloading grew in proportions, declines of 50 to 100 points between sales were common.

The first drop lasted until a slump of 5¾ cents appeared in the July quotation, with December a little less than 5 cents and September between the two. The traders in numerous cases were prevented by the pressure of business to report their deals to the officials, so that it was believed by many that trading actually was 1,000 lots, or 2,500 long tons, in excess of the figures reported at the close.

Even disregarding the probability of that fact, which would have added $1,176,000 to the value of the turnover, based on 21 cents a pound, the transactions for the day were reported at a new high for all time, 3,594 lots, or 8,985 long tons, which is an increase of 774 lots over the previous record trading of 2,820 lots, on March 19, 1928. The day's dealings were well in excess of $5,000,000.

The record for a single hour's trading was also broken yesterday, as before 11 A. M. a record of 1,439 contracts were dealt in, exceeding by 347 lots the transactions for the same hour on March 19.

At the low levels of the morning short covering and reported pool support, among other factors, brought about a temporary recovery of nearly one cent in the near-by positions, but another selling movement began in the final hour, with prices receding to the day's lows. In the last quarter-hour prices recovered 20 to 30 points. The eight-cent limit, threatened around 2 P. M., was not attained, however, due to the late support which developed.

As a result of the liquidation at London and here yesterday, the holders of rubber stocks, estimated at between 250,000 to 275,000 tons, have lost millions of dollars, due to the fact that a good part of these stocks were acquired at prices of around 41 and 42 cents a pound.

The American Rubber Pool, which is understood to hold between 35,000 and 40,000 tons purchased at 41 cents, to which about 2 cents a pound due to warehousing, interest and other charges may be added, is reputed to face a paper loss of about 22 cents a pound, or 50%, on its holdings, the value of this loss amounting to approximately $19,000,000 since the purchase of the stocks in November and December of 1926.

English stocks of 58,000 tons, American stocks of 110,000 tons, not including the pool's holdings, and supplies of crude rubber in other countries have all suffered severely as a result of the decline.

Frank R. Henderson, President of the Rubber Exchange of New York, said he considered Mr. Baldwin's action one of farsighted statesmanship and based on the better interests of the British Empire.

Regarding the movements of the local market April 5 the "Evening Post" of that day said:

Rubber futures recovered smartly on the Rubber Exchange of New York this afternoon after a further decline in early trading of nearly 2 cents under the continued depressing influence of the announcement by Premier Baldwin Wednesday that British rubber restrictions in Malaya and Ceylon would be terminated Nov. 1.

The recovery took prices by 2.30 to May 20.40, off 60; July 20.70, off 40; September 21.00, off 30; October 20.60, off 70; December 21.00, off 30; January 21.00, off 40; February 20.50, off 100, and March 20.70, off 90.

Buying support came into the market toward noon. Previous to that selling orders had driven prices down 70 to 160 points. Commission houses and dealers were large sellers.

Vigorous short covering was in evidence, and after a time served as a factor in checking the downturn. Singapore was 37/8d. to 43/8d. lower. London opened weak, with spot and April going to 9d.

The "Herald-Tribune" in copyright advices from London April 4 said in part:

Mr. Baldwin to-day took care to make his statement at an hour when he could not be reproached, as he was on Feb. 9, with the charge that the New York market could act on the information, although London could not. He rose in the House of Commons at 3 p. m. (10 a. m. New York time) and simultaneously his statement was released in the city.

Growers to Cut Costs.

Brokers and owners of rubber shares, however, did not like to-day's announcement any more than the previous one, but most of them were too busy trying to get out from under to have time for immediate indignation. Well informed circles in London to-night admit that the Stevenson quota scheme had obvious faults, but said that nevertheless, unless the British and Dutch planters could get together to restrict their output, the future of the rubber industry will be strictly a problem of the survival of the fittest.

From the *United States Daily* of April 5 we take the following:

The restriction scheme, as originally made effective Nov. 1, 1922, according to an oral statement by the office of the Rubber Division of the Department, provided for reduction of exports from British Malaya and Ceylon to 60% of assessed production capacity or "standard production," with further provision for increase or decrease in the exportable percentage in accordance with the London price of rubber. The percentage of standard production exported has varied from time to time, but since May 1, 1926, producers have been allowed to export 60% of standard production, and it is expected that this same rate will apply for the balance of the time that restriction will remain in effect, the Division explained.

British and Dutch Rubber Growers to Confer in London April 16.

From the "Wall Street Journal" of April 5 we take the following Amsterdam advices:

Dutch and British rubber growers will confer in London, April 16. It is presumed they will discuss the situation arising from Prime Minister Baldwin's announcement that the Stevenson rubber restriction scheme would be abandoned Nov. 1.

Production and Shipments of Tires in January Higher.—Inventory Lower.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total number of 4,118,267 pneumatic casings—balloons, cords and fabrics—and 36,279 solid and cushion tires were produced, as compared with 3,373,080 pneumatic casings and 32,241 solid and cushion tires in the preceding month and 3,723,890 pneumatic casings and 42,693 solid and cushion tires in the month of Jan. 1927. Shipments in the month of January of this year amounted to 4,045,842 pneumatic casings and 33,797 solid and cushion tires, as compared with 3,123,541 pneumatic casings and 31,793 solid and cushion tires shipped in the preceding month and 3,699,122 pneumatic casings and 41,080 solid and cushion tires in Jan. 1927. The figures for December were lower than any other month last year.

Inventory at Jan. 31 1928 showed 7,461,923 pneumatic casings—balloons, cords and fabrics—as compared with 7,697,691 on Dec. 31 1927, and 7,824,045 on Jan. 31 1927. Inventory of both balloon and high pressure inner tubes at Jan. 31 1928, amounted to 9,736,306 as against 10,268,996 on Dec. 31 1927 and 11,688,871 on Jan. 31 1927. The previous low figures are 7,437,559 pneumatic casings at Oct. 31 1927, and 8,484,608 inner tubes at Dec. 31 1925.

The Association in its bulletin dated Mar. 26 also gave the following statistics:

	1928.		1927.	
Month of January—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Tires;				
Balloons	2,377,299	2,489,391	1,793,778	1,794,623
Cords	1,684,750	1,496,047	1,785,904	1,744,469
Fabrics	56,218	60,404	144,208	160,030
Total pneumatics	4,118,267	4,045,842	3,723,890	3,699,122
Solid and cushion tires	36,279	33,797	42,693	41,080
Total	4,154,546	4,079,639	3,766,583	3,740,202
Inner Tubes;				
Low pressure	2,411,124	2,539,535	1,840,966	1,965,152
High pressure	1,669,894	2,014,744	2,161,600	2,547,121
Total	4,081,018	4,554,279	4,002,566	4,512,273

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

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

		Calendar Years		
Period—	*Jan.* 1928.	1927.	1926.	1925.
Cotton fabrics (lbs.)	16,039,819	177,979,818	165,963,182	168,295,927
Crude rubber (lbs.)	43,709,438	463,661,466	518,043,062	552,389,272

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

During the month of January there were 879,438,000 gallons of gasoline consumed, compared with 11,220,342,000 gallons in the full year 1927 and 10,766,451,000 gallons in 1926.

The number of passenger cars and trucks produced in the month of January amounted to 205,737 and 27,765, respectively. These figures compare with 3,085,738 cars and 487,585 trucks produced in the full year 1927 and 3,929,535 cars and 535,006 trucks in the year 1926, and include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Report on the Automobile Trade in Philadelphia Federal Reserve District—Increasing Trading in February.

The Federal Reserve Bank of Philadelphia announces that reporting distributors indicate that trading in automobiles is progressing actively, as is usual at this season. Deliveries of new passenger cars to retail dealers by eleven distributors of the Philadelphia Reserve District during February increased substantially in number and value as compared with the volume of a month and a year before. Sales of new cars at retail also showed a pronounced gain, as did sales of used cars. Retail sales on deferred payment, too, registered a marked rise in number and value in contrast with the sale of a month and a year earlier. The Bank further says:

Inventories of new cars carried by dealers at the end of the month were noticeably larger than on the same date of the preceding month and last year. Stocks of used cars also were appreciably greater. Details are shown in the accompanying table:

Automobile Trade Philadelphia Federal Reserve District 11 Distributors.	*February* 1928 *Change From—*			
	January 1928.		*February* 1927.	
	Number.	*Value.*	*Number.*	*Value.*
Sales, new cars, wholesale	+64.3%	+59.3%	+92.0%	+86.4%
Sales, new cars, at retail	+81.1%	+74.6%	+66.9%	+58.6%
Stocks of new cars	+19.3%	+17.5%	+32.0%	+12.9%
Sales of used cars	+46.8%	+48.1%	+22.5%	+5.9%
Stocks of used cars	+14.5%	+9.6%	+40.2%	+38.2%
Retail sales, deferred payment	+21.9%	+13.0%	+23.7%	+28.0%

Considerable Recession in Lumber Movement From Previous Week.

The lumber movement during the week ended Mar. 31 experienced a considerable recession from the preceding week, the peak period of the year, it is indicated by telegraphic advices received by the National Lumber Manufacturers Association from 715 of the country's largest softwood and hardwood mills. Production and shipments were lower by seven and eight million feet, respectively, while orders dropped fifty-four million feet. The decline is partly apparent, rather than actual, because of the fact that there were sixteen fewer mills reporting last week.

In the softwood group, 345 mills reported decreases of 5,844,441, 8,235,306 and 49,111,495 feet in production, shipments and orders, respectively, as compared with the figures for 357 mills the week before. The Association's figures, however, show all three items far in advance of those for the corresponding week a year ago.

Reports for the last two weeks in the hardwood group were not at such great variance as the discrepancy in the number of reporting units was small. The 370 currently reporting units showed a slight increase in shipments, a corresponding decrease in production and a drop of almost five million feet in orders. The Association's report further state:

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last wee amounted to 714,129,105 feet, as against 723,660,612 feet for 221 mills the previous week. The 107 identical Southern Pine mills in the group showed unfilled orders of 253,528,964 feet last week, as against 248,739,556 feet for the week before. For the 113 West Coast mills the unfilled orders were 460,600,141 feet, as against 474,921,056 feet for 114 mills a week earlier.

Altogether the 345 reporting softwood mills had shipments 103%, and orders 102%, of actual production. For the Southern Pine mills these percentages were respectively 112 and 119; and for the West Coast mills 90 and 87.

Of the reporting mills, the 345 with an established normal production for the week of 245,456,551 feet, gave actual production 105%, shipments 109% and orders 108% thereof.

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

	Past Week.		*Corresponding Week 1927.*		*Preceding Week 1928 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills	345	370	316	124	357	374
Production	258,453,000	55,061,000	186,193,000	17,050,000	264,298,000	56,176,000
Shipments	267,039,000	57,097,000	215,352,000	18,153,000	275,274,000	56,867,000
Orders	264,807,000	54,700,000	211,103,000	18,283,000	313,918,000	59,634,000

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new industries for the 113 mills reporting for the week ended Mar. 31 was 13% below production, and shipments were 10% below production, which was 125,617,068 feet, as compared with a normal production for the week of 108,358,042. Of all new business taken during the week 41% was for future water delivery, amounting to 44,323,820 feet, of which 30,284,124 feet was for domestic cargo delivery, and 14,039,696 feet export. New business by rail amounted to 57,472,499 feet, or 53% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 44,865,279 feet, of which 30,997,292 feet moved coastwise and intercoastal, and 13,867,987 feet export. Rail shipments totaled 60,403,144 feet, or 54% of the week's shipments, and local deliveries 7,250,566 feet. Unshipped domestic cargo orders totaled 167,199,529 feet, foreign 123,469,936 feet and rail trade 169,930,676 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 107 mills reporting, shipments were 11.79% above production and orders were 18.81% above production and 6.28% above shipments. New business taken during the week amounted to 81,007,056 feet (previous week 75,247,380); shipments 76,217,648 (previous week 71,036,004); and production 68,181,501 feet (previous week 65,275,353). The normal production (three-year average) of these mills is 69,999,809 feet. Of the 105 mills reporting running time, 73 operated full time, 8 of the latter overtime. One mill was shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 27,610,000 feet, as compared with a normal production for the week of 27,065,000. Thirty-three mills the week earlier reported production as 28,496,000 feet. Shipments this week were steady and a good gain in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 21 mills as 17,295,000 feet (66% of the total cut of the California pine region) as compared with a normal figure for the week of 15,446,000. Fifteen mills the previous week reported production as 8,834,000 feet. Shipments showed a marked increase this week and new business well in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, reports production from 15 mills as 8,205,000 feet, compared with a normal figure of 8,349,000 and for the preceding week 8,708,000. There was considerable increase in shipments this week and some reduction in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 35 mills as 3,907,540 feet, against a normal production for the week of 6,354,000. Forty-three mills for the week before reported production as 7,827,609 feet. There were notable decreases in shipments and new business this week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports production from 7 mills as 5,608,800 feet, as compared with a normal figure for the week of 6,910,700, and for the previous week, 5,821,000 Shipments were somewhat larger this week, and orders slightly less.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 15 mills as 2,029,000 feet, as compared with a normal production for the week of 2,974,000. Seventeen mills the preceding week reported production as 2,223,000. There were notable decreases in shipments and new business this week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 15 mills as 4,152,000 feet, as compared with a normal figure for the week of 5,099,000. Seventeen mills the week before reported production as 4,804,000. There were slight increases in shipments and orders this week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 355 units (a unit is 35,000 feet of daily production capacity) as 50,909,000 feet, as against a normal production for the week of 74,527,000. Three hundred and fifty-seven units the preceding week reported production as 51,372,000 feet. Shipments were about the same this work, with some decrease in new business.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended Mar. 24 1928 manufactured 127,858,388 feet, sold 151,073,765 feet, and shipped 123,040,137 feet. New business was 23,215,377 feet more than production and shipments 4,818,251 feet less than production.

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

Week Ended—	*Mar. 24.*	*Mar. 17.*	*Mar. 10.*	*Mar. 3.*
Number of mills reporting	114	111	114	114
Production (feet)	127,858,388	117,537,069	123,921,349	119,693,233
New business (feet)	151,073,765	138,481,242	126,080,027	114,040,203
Shipments (feet)	123,040,137	116,312,798	115,902,552	117,666,878
Unshipped Business—				
Rail (ffet)	174,612,806	167,560,679	165,769,301	167,273,932
Domestic cargo (feet)	174,178,100	155,661,550	144,545,303	142,683,494
Export (feet)	126,130,150	119,751,890	121,991,852	112,753,134
Total (feet)	474,921,056	442,974,119	432,303,456	422,720,560
First 12 Weeks of	1928.	1927.	1926.	1925.
Average number of mills	113	80	102	118
Production (feet)	1,330,503,525	896,786,016	1,087,223,328	1,160,692,262
New business (feet)	1,433,623,356	951,039,490	1,204,471,416	1,117,242,870
Shipments (feet)	1,279,118,404	872,107,902	1,131,679,982	1,153,658,057

March Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports Increase—Deliveries to American Mills Higher.

Imports of raw silk during the month of March totaled 50,520 bales, an increase of 5,692 bales over the preceding month and 11,920 bales over March 1927. Approximate deliveries to American mills in March 1928 amounted to 52,011 bales, an increase of 1,332 bales over the preceding month and 2,769 bales over the month of March 1927, according to the Silk Association of America, Inc. Stocks of raw silk on April 1 last totaled 40,186 bales, as compared with 53,540 bales on Jan. 1 1928 and 49,242 bales on April 1 1927. Details follow:

RAW SILK IN STORAGE APRIL 1 1928.
(As reported by the principal warehouses in New York City—figures in bales.)

	European.	*Japan.*	*All Other.*	*Total.*
Stocks March 1 1928	953	36,398	4,326	41,677
Imports month of March 1928 x	381	44,016	6,123	50,520
Total amount available during March	1,334	80,414	10,449	92,197
Stocks April 1 1928 z	882	34,681	4,623	40,186
Approx. deliveries to American mills during Mar. y	452	45,733	5,826	52,011

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,991	38,568	41,677	43,758	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	----	46,486	31,450	----	31,749	30,122
May	----	49,264	35,120	----	35,527	31,143
June	----	42,809	35,612	----	37,024	29,111
July	----	47,856	37,842	----	43,841	27,528
August	----	59,819	46,421	----	56,618	28,006
September	----	52,475	50,415	----	58,986	34,459
October	----	51,207	48,403	----	62,366	35,094
November	----	36,650	59,670	----	52,069	47,130
December	----	44,828	45,119	----	53,540	52,478
Tota	141,756	552,441	504,200	------	------	------
Average monthly	47,252	46,037	42,017	43,130	46,768	36,814

	Approximate Deliveries to American Mills y			*Approximate Amount in Transit between Japan and New York —End of Month.*		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	----	47,853	37,276	----	25,000	18,700
May	----	45,486	34,099	----	22,900	18,000
June	----	41,312	37,644	----	26,600	18,300
July	----	41,039	39,425	----	29,000	23,000
August	----	47,042	45,943	----	28,400	24,000
September	----	50,107	43,962	----	21,500	23,900
October	----	47,827	47,768	----	18,500	32,400
November	----	46,947	47,634	----	26,900	19,700
December	----	43,357	39,771	----	33,500	26,500
Total	155,110	551,379	501,546	------	------	------
Average monthly	51,703	45,948	41,796	22,566	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 40 to 61, incl.). y Includes re-exports. z Includes 2,375 bales held at railroad terminals at end of month.

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 February and a comparison with those in January is issued by the Federal Reserve Bank of Philadelphia:

In Dozen Pairs.	*Men's.*				*Women's.*			
	Full-Fashioned.		*Seamless.*		*Full-Fashioned.*		*Seamless.*	
	Feb. 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.
Production	27,802	+21.8	268,105	—0.1	708,805	+3.6	89,588	+4.5
Shipments	18,675	—5.0	245,299	+8.0	665,820	+12.4	93,531	+16.4
Stock, finished and in the gray	27,505	+31.5	380,912	+7.1	953,547	+4.5	314,823	—0.6
Orders booked	17,882	—18.7	224,668	—3.6	542,314	—24.3	101,389	+9.0
Cancellations rec'd	1,108	+161.3	15,348	+45.2	21,530	—54.4	1,129	—47.1
Unfilled orders end of month	34,183	—4.2	354,508	—7.7	1,954,729	—4.2	65,196	+13.4

	Boys' and Misses'.		*Children's and Infants'.*		*Athletic and Sport.*		*Total.*	
	Feb. 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.	*Feb.* 1928.	% *Change from Jan.* 1928.
Production	220,500	+2.1	101,435	—10.3	12,684	+26.5	1,428,919	+2.1
Shipments	285,948	+35.9	165,685	+12.3	15,836	+121.7	1,490,794	+16.0
Stock, finished and in the gray	437,827	—10.1	204,598	—20.0	14,970	+29.3	2,334,182	—1.1
Orders booked	130,463	—9.6	70,426	+13.0	8,447	+78.5	1,095,589	—14.1
Cancellations rec'd	3,506	—16.7	1,535	—77.8	519	—39.0	44,675	—38.2
Unfilled orders end of month	476,276	—24.7	168,820	—35.4	13,278	—21.0	3,066,990	—10.6

Production of Natural-Gas Gasoline in February at Increased Rate.

According to the Bureau of Mines, Department of Commerce, the daily average production of natural-gas gasoline in February amounted to 137,700,000 gallons. This represents a daily average of 4,750,000 gallons, an increase over the previous month of 190,000 gallons. The increased daily average production is attributable to the Oklahoma-Kansas district which, despite the short month, produced more in February than in January.

Stocks of natural-gas gasoline at the plants on Feb. 29 1928 amounted to 34,600,000 gallons, as compared asth 31,077,000 gallons on hand the previous month. This is the first material increase in stocks for several months.

Blending both at plants and at refineries showed a material increase over January. The Bureau also gives the following statistics:

OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production.			*Stocks End of Month.*	
	Feb. 1928.	*Jan.* 1928.	*Feb.* 1927.	*Feb.* 1928.	*Jan.* 1928.
Appalachian	10,300,000	10,600,000	9,900,000	3,828,000	3,919,000
Ind., Ill., &c	1,300,000	1,300,000	1,500,000	428,000	285,000
Okla., Kansas, &c	51,600,000	x51,400,000	41,700,000	17,510,000	15,772,000
Texas	25,600,000	26,200,000	23,900,000	9,006,000	7,704,000
Louisiana & Arkansas	6,800,000	6,700,000	6,400,000	1,945,000	1,644,000
Rocky Mountain	3,400,000	3,200,000	3,500,000	490,000	441,000
Total east of Calif.	99,000,000	x99,400,000	86,900,000	33,207,000	29,765,000
California	38,700,000	42,000,000	36,300,000	1,393,000	1,312,000
Tot. United States	137,700,000	x141400000	123,200,000	34,600,000	31,077,000
Daily average	4,750,000	4,560,000	4,400,000	------	------

x Revised.

Crude Oil Price Unchanged.—Gasoline Prices Show Upward Trend.

During the past two weeks there have been no price changes announced for crude oil, although numerous increases have been made in gasoline prices. The Tide Water Oil Co., the Mexican Petroleum Co. and the Acewood Petroleum Co. on March 27 advanced the price of gasoline in New York in bulk ¼ cent a gallon to 9 cents in tank cars at refineries and 10 cents a gallon delivered to nearby trade. New prices of the Mexican Petroleum Co. are 9 cents a gallon at Baltimore, Norfolk, and Carteret, 9¼ cents a gallon at Providence and Fall River, and 9½ cents at Portland. On the same date, Pennsylvania refineries advanced the price of gasoline ⅛ cent a gallon.

The price of export gasoline was on March 28 increased ¼ cent a gallon by the Standard Oil Co. of New Jersey, making the price of United States Navy gasoline, in cases, 24.90 cents a gallon. The Sinclair Refining Co. followed this advance by increasing the price of bulk gasoline ¼ cent a gallon, making the new price at Charleston, S. C., 8¾ cents, Portsmouth, Philadelphia and New York 9 cents, and Rhode Island 9¼ cents.

The Standard Oil Co. of New York, effective April 2, advanced the price of gasoline 1c. a gallon at Boston, making tank wagon price 16c. The Magnolia Petroleum Company announced an increase of one cent in its territory, including Texas, Oklahoma and parts of Kansas, Arkansas, Louisiana and New Mexico.

The Beacon Oil Co. of Boston advanced the price of gasoline one cent a gallon to 19 cents.

Effective April 2, the Standard Oil Co. of Kentucky advanced gasoline in Alabama, Georgia, Florida and Mississippi a minimum of 1c. The advance was greater at points below normal schedule.

The Sinclair Refining Co. on April 3 advanced the price of gasoline in tank car lots ¼ cent, making the price now 7¼ cents. This holds for the mid-Continent district.

Gasoline has been advanced in Toledo two cents a gallon to 19 cents, including a 3-cent tax. This is the retail price that has been set by the Sun Oil Co., the Paragon Refining Co., and local independents. This is the second advance in a month, and the price now corresponds with that which has been maintained by the Standard Oil Co. of Ohio for several months. In this section, the Roxanna Petroleum Corp. it the only company remaining at 17 cents, tax included.

Following the increase of ¼ cent a gallon in the wholesale gasoline market, Group 3, by the Sinclair Refining Co. on April 3, the Mexican Petroleum Co. made a similar advance in the wholesale market in New York, bringing the new price to 9¼ cents a gallon. The Pan-American Petroleum & Transport Co. has advanced the price of United States motor gasoline ¼c. a gallon to 9¼c. at Norfolk, Baltimore and Carteret, N. J. The Warner-Quinlan Co. raised United States motor gasoline ¾c. a gallon to 9¾c. at its refinery.

Gasoline prices in Atlanta, Ga., on April 4, were raised 4 cents a gallon to 22 cents, while wholesale prices in Houston, Texas, were advanced 1 cent. The retail service station price is 18 cents a gallon.

Following the above advances, the Standard Oil Co. of New Jersey on April 5 raised the wholesale price of its gasoline ¼ cent a gallon at Bayonne, Baltimore, Norfolk and Charleston. The new base price in Bayonne is 9¼ cents a gallon.

In Chicago, Ill., on April 5, motor grade gasoline was unchanged at 6⅝@6¾c. Kerosene strong at 4⅝@4¾c. for 41-43 water white as compared with 4½@4¾c. on April 4. Fuel oil is slow and unchanged at 87½@90c. for 24-26 gravity.

In Tulsa, Okla., on April 4, the weighted average sales of United States motor grade gasoline in tank cars were 6.5512c. a gallon, a new high for 1928, compared with 6.536c. on April 3, the previous high. Natural gasoline Grade A continues unchanged at 4@4¼c. a gallon, the low of the year.

Crude Oil Production Shows Small Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 31 1928 was 2,412,600 barrels as compared with 2,387,000 barrels for the preceding week, an increase of 25,600 barrels. The daily average production east of California was 1,783,100 barrels, as compared with 1,769,000 barrels, an increase of 14,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended March 31, March 24, March 17 1928, and April 2 1927.

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Mar.31 '28.	Mar.24 '28.	Mar.17 '28.	Apr. 2 '27.
Oklahoma	635,300	644,100	651,650	724,650
Kansas	113,900	111,450	110,300	116,150
Panhandle Texas	74,400	71,400	71,300	122,450
North Texas	67,200	67,550	67,800	90,600
West Central Texas	55,700	55,250	54,800	89,550
West Texas	360,650	342,050	341,250	91,600
East Central Texas	23,300	23,450	23,600	42,700
Southwest Texas	24,050	23,950	23,600	37,450
North Louisiana	43,500	44,000	44,750	51,800
Arkansas	84,400	85,300	85,900	123,900
Coastal Texas	104,100	101,000	103,800	140,550
Coastal Louisiana	16,600	17,750	17,700	16,750
Eastern	103,000	101,250	101,750	104,500
Wyoming	54,750	58,850	58,300	62,500
Montana	11,950	11,950	11,950	14,550
Colorado	7,900	7,450	8,150	7,350
New Mexico	2,400	2,250	2,500	3,550
California	629,500	618,000	609,500	637,300
Total	2,412,600	2,387,000	2,388,600	2,477,900

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 31 was 1,482,400 barrels, as compared with 1,468,500 barrels for the preceding week, an increase of 13,900 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,417,800 barrels as compared with 1,403,050 barrels, an increase of 14,750 barrels.

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

	—Week Ended— Mar.31	Mar.24
Oklahoma—		
North Braman	2,800	2,850
South Braman	1,800	1,850
Tonkawa	14,850	14,800
Garber	9,900	9,950
Burbank	40,150	41,950
Bristow Slick	24,600	24,700
Cromwell	10,150	10,200
Wewoka	7,850	7,800
Seminole	55,550	55,800
Bowlegs	79,300	82,550
Searight	17,550	17,750
Little River	39,650	40,100
Earlsboro	96,150	97,800
Panhandle Texas—		
Hutchinson County	43,300	43,700
Carson County	7,550	6,800
Gray County	22,350	19,800
Wheeler County	1,150	1,050
West Central Texas—		
Brown County	12,750	12,600
Schackelford County	8,600	8,350
West Texas—		
Reagan County	19,300	19,500
Pecos County	48,650	45,000
Crane & Upton Counties.	81,700	84,250
Winkler	197,400	180,100
East Central Texas		
Corsicana Powell	11,700	11,750
Nigger Creek	1,200	1,200
Southwest Texas—		
Luling	13,500	13,750
Laredo District	6,650	6,600

	—Week Ended— Mar.31	Mar.24
North Louisiana—		
Haynesville	6,250	6,250
Urania	7,750	7,800
Arkansas—		
Smackover, light	8,250	8,300
Smackover, heavy	64,600	65,450
Coastal Texas—		
West Columbia	7,750	8,000
Blue Ridge	5,600	7,000
Pierce Junction	13,200	9,000
Hull	11,600	11,600
Spindletop	36,800	35,700
Orange County	4,300	3,800
Wyoming—		
Salt Creek	38,200	41,050
Montana—		
Sunburst	10,000	10,000
California—		
Santa Fe Springs	37,500	37,500
Long Beach	130,000	123,500
Huntington Beach	56,500	57,500
Torrance	18,500	19,000
Dominguez	12,500	12,500
Rosecrans	7,000	7,000
Inglewood	29,500	29,500
Midway-Sunset	81,000	81,000
Ventura Ave	53,500	47,500
Seal Beach	40,000	39,000

F. B. Fretter, in Magazine of Union Trust Co. of Cleveland Discusses Conditions Responsible for Over-Production in Oil.

The factors operating toward an over-production in oil are discussed by Frank B. Fretter, President of the National Refining Company of Cleveland, in the March number of the business magazine "Trade Winds" of the Union Trust Company of Cleveland. Mr. Fretter remarks that "over-production happens almost overnight,"—that "it comes with a mad rush"—and Seminole is cited as "a typical example of what circumstances surround the petroleum industry." He says:

A single gusher was struck. The territory was deluged with prospective leasers willing to pay any sort of premium, eager to make any concessions, provided they could lease any of the acreage.

The result was that Seminole was divided up in small plots owned by a multitude of owners including the larger production companies and many independents. Other gushers were struck and the land owners immediately beseiged the leasers to live up to their contracts and drill. Hundreds of wells were drilled; operating expenses were large, especially with the application of the gas-air lift method of raising the oil. Regardless of how many operators desired to keep the flush production within reasonable limits they were utterly unable to cope with the situation because the land owners, having no capital invested, insisted on the properties being drilled instanter. If an operator showed an inclination to slow down work, the land owners threatened to resort to legal measures. Even had the government stepped in and shut down drilling the land owner would have still had the legal right to enforce the terms of the contract between him and the leaser. Consequently Seminole broke the market. As a result Seminole, Searight, Earlsboro and Bow Legs are still causing much disturbance in the oil situation.

Can the operator as an individual or as a group be blamed for such a situation? In all justice I think not. Yet conditions of this character are responsible for overproduction. They were responsible for yesterday's overproduction and tomorrow they will still remain a threat.

That we have an over-production in the oil industry, is, says Mr. Fretter, an undeniable fact. He goes on to say:

As a result the market price for crude petroleum is, in thousands of instances, lower than the lifting costs. Yet an oil well must produce daily regardless of the market price. To shut down a well is dangerous as oil well men know. Conceive then what overproduction does to the profit and loss accounts covering 75% of our wells that produce only a barrel of oil a day. Yet this 75% of our wells really constitute the backbone of the industry for they provide a normal and dependable source of supply day by day.

There are two logical ways to overcome a possible future overproduction situation. Both are plainly obvious. One is to control the extent of drilling and this is a matter that involves many divergent phases of conflict. Eventually, however, the situation may be ironed out.

The second method is to provide a wider and more profitable market for refined products. This, too, might be possible.

Both these matters are important and worthy of consideration. Both are being considered.

Basically the oil industry is sound. It is a young industry. It is natural that it should suffer from some growing pains. It has been beset by a combination of problems that instead of decreasing as time passes have increased at an alarming rate.

It is, however, operating efficiently and without waste. It is buying wisely. It is introducing engineering supervision and science in every possible and feasible manner. It is not entirely unlikely that the next decade may bring forth a scientific and accurate method of determining whether a well will be productive before it is drilled; within the next decade it is altogether likely that the normal production curve of an oil well may be materially increased.

To-day is a dark day for the industry. To-morrow may see the overproduction situation adjusted to a point where the saturation point is no longer in sight.

Steel Output Still on Ascending Scale—Pig Output for Quarter Smallest for Any First Quarter Since 1922.

Heavy specifications against expiring steel contracts, a rate of production that is still on an ascending scale and a price situation that is holding its own, barring minor irregularities, mark the opening of the second quarter of the year, says the "Iron Age" in its issue of April 5. Blast furnace returns for March collected by the "Iron Age" show a net gain of 10 stacks, of which nine were steel company furnaces. This reflects a sharp increase in steel works activity and lends support to the belief that ingot production for March exceeded the high record made in the same month last year. Merely assuming that the March rate was equal to that of February, output for the first quarter surpassed that of the same period last year by nearly 200,000 tons. Since the March rate actually gained, final returns for the quarter will show a total closely approaching, if not larger than, the record made in the first quarter of 1926. The "Age" adds:

Steel production in April, it is conceded, may recede from the March rate, but there are no indications of as sharp a decline as occurred in April, 1927. Shipping orders placed in the last week of March were large enough to insure a sustained output until the middle of the month. At no time during the first quarter, with its high rate of plant engagement, have producers been able to look much farther ahead.

Unquestionably the largest volume of specifications against contracts that expired March 31 has had a steadying effect on prices.

Buying at second quarter prices has not yet reached important proportions, but since shipments against first quarter contracts will continue through most of this month, consumers do not find it necessary to place much additional tonnage at this time. There continue to be price irregularities in wire nails and some finishes of sheets, but they are no more numerous, and possibly fewer, than a week ago. Meanwhile, mills are showing more of a disposition to ignore price concessions some of which emanate from middlemen and are possibly of a transient character. At any rate, the week has seen another postponement of serious tests of the price structure.

The only important new development in steel prices during the week was an advance in standard steel pipe. This took the form of a withdrawal of a preferential discount of 5% which had been in effect since Oct. 1, 1927.

Among the leading consuming lines, the automobile industry, building construction and farm implement manufacturing continue to take steel at an undiminished rate. Reports indicate heavy sales by dealers in low-priced automobiles, but a less promising movement of some of the medium and high-priced cars. An expected increase in Ford production this quarter will, if it materializes, tend to counterbalance a possible decline in the output of other motor car builders. Automobile makers are still cautious in buying steel, committing themselves only for a few weeks ahead.

Structural lettings of 46,000 tons include 18,000 tons for a bridge across the Ohio River at Louisville, 7800 tons for a section of the New York subway and 4300 tons for a store building at Oakland, Cal. New Projects call for 20,800 tons, of which 5000 tons is for a Pennsylvania Railroad bridge at Newark, N. J.

Railroad buying was featured by the purchase of 300 refrigerator cars by the North American Car Corp. and 260 balast cars by the Canadian National. Inquiries include 500 flat and 50 gondola cars for the Southern Pacific and 500 tank cars for the North American Car Corporation.

The extent of the recent large buying of pig iron in the Central West is shown by the fact that second quarter sales at Chicago were larger than for any three-month period in several years. At Cleveland the market has resumed its activity with sales of 65,000 tons in the week.

Details of pig iron output in March show a total of 3,199,674 tons produced, or 103,215 tons per day, against 2,900,126 tons, or 100,004 tons in February. The daily rate was the smallest for any March since 1922. Reflecting a larger use of scrap in steel making and a poorer showing by merchant furnaces, pig iron production in the first three months of 1928, at 8,969,561 tons, was thee smallest for any first quarter since 1922.

Sales of copper in March, estimated at 160,000 tons, were the second largest since the war. The record was over 220,000 tons in December, 1919.

The composite price tables remain as follows:

Finished Steel.
Apr. 3 1928, 2.357c. a Lb.

One week ago	2.357c.
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.
Apr. 3 1928, $17.67 a Gross Ton.

One week ago	$17.67
One month ago	17.75
One year ago	19.21
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

Steel has embarked upon the new quarter with market conditions more auspicious than the industry foresaw thirty days ago. Heavy specifications in the final days of the quarter against expiring contracts have neutralized the slack in new buying and assure continuance of current high operating rates well into April at least, says the "Iron Trade Review" in giving its regular weekly summary of events in the industry. This is the more heartening because March was a record ingot month for some producers —possibly for the entire industry—and a letdown would not be illogical. The "Review" further states:

Three successive increases in production have not exhausted the automobile industry, whose further steel committments, while made more cautiously, indicate April may make it four. Oil country buying of line pipe and tanks has been heavier. Inquiry for structural steel is broader and some districts evidence inauguration of spring roadbuilding. Carbuilders, confronted with diminishing backlogs, have specified heavy steel products generously the past week. Because less normally is expected of the second quarter the general market situation is less tense.

The disinclination of some consumers to cover fully for the second quarter is regarded more an omen of unsettled prices than of contracting consumption. The role of producers apparently will be to consolidate and hold price gains of the first quarter. The tendency to extend first quarter quotations is slightly more pronounced.

Pig iron production in March kept fully in step with steel. The daily rate of 103,493 tons, the best in 10 months, was an increase of 3539 tons or 3.5% over February, but short of the 112,326 tons of last March. The month's total of 3,208,281 tons compares with 2,898,668 tons in February and 3,482,107 tons last March. The first quarter aggregate of 8,962,464 tons is also below the corresponding period of 1927, when 9,524,057 tons was made, but it is a distinct gain over the 8,172,086 tons of the final quarter of 1927. Ten more stacks were in blast at the end of March.

At both Pittsburgh and Chicago specifications for bars, plates and shapes have been well over the weekly average this year. Car-builders at Chicago have specified out 10,000 tons of plates, and tank makers 3500 tons; new inquiry for southwestern oil tanks totals 7000 tons, with actual placements 4100 tons. Orders for bars passed to Pittsburgh mills last week made March the best month of the quarter. Fabricators in both districts have specified their full first quarter commitments.

Sheets show a checkered markeet. The full finished grade appears to have withstood assaults upon 4.15c, Pittsburgh. Large buyers in some districts have shaded other grades $2 to $3 per ton. In the East extensions to first quarter contracts have been so numerous that many users are covered through May, and a test of new prices postponed. In the Southwest resistance to higher prices is more pronounced.

Due largely to the automobile industry, strip steel specifications have expanded. March for some makers was the best month since last June. Automotive buyers are quoted 2.75c, Pittsburgh, on cold rolled but most users pay 2.90c. Some hot strip arrangements have been continued on a basis $2 to $3 per ton over the first quarter.

With freight car awards in March estimated at 2796, carbuilders in the first quarter booked only 16,658 contrasted with 24,824 in the opening quarter of 1927. Railroad car shops were allotted 400 cars, against 4085 a year ago. Passenger car orders in the first quarter, at 953, compared with a grand total of 1600 for all 1927. Chicago rail mills have booked 4000 tons of secondary rail business, and a 90 per cent operating rate at least into June seems assured. The Pennsylvania is inquiring for fastenings.

A 5% discount granted on merchant and line pipe to jobbers late in 1927 has been withdrawn, raising prices about $2 per ton.

With steelworks at Pittsburgh less disposed to take business, the merchant iron market in that district appears stronger. Action may soon be taken by a Warren, O., pipemaker on 5000 to 7000 tons of bessemer. An inquiry for 15,000 tons of gray forge for second quarter delivery may be slow in closing. March shipments of pig iron at Chicago, exceeding 100,000 tons, were the best in 18 months. Buying by melters who had held off second quarter contracting swelled the week's iron sales at Cleveland to 66,000 tons.

Beehive coke makers have lost further business in gas coke to eastern by-products interests. March shipments of beehive coke fell below February and April promises another loss. By-product coke prices in many districts are off 50 cents.

The Ford Motor Co. is scheduled to close Thursday on 400,000 tons of iron ore, the first purchase of the season and the largest in the history of the Ford Company. Last year's prices probably will be reaffirmed.

Advance in pipe lift the Iron Trade Review composite of fourteen leading iron and steel products 6 cents this week, to $35.77.

Production of Bituminous Coal, Anthracite and Coke.

The production of bituminous coal during the week of March 24 is estimated by the United States Bureau of Mines at 9,872,000 net tons, a decrease of 71,000 tons from the output of 9,945,000 net tons in the week of March 10. In comparison with the corresponding week of 1927, the current output is 3,501,000 net tons less. Anthracite production shows an increase, the production for the week of March 24 being 1,094,000 net tons, against 1,044,000 net tons for March 17, a difference of 48,000 tons. Compared with the corresponding week of the preceding year, current output shows a loss of 78,000 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 24, including lignite and coal coked at the mines, is estimated at 9,872,000 net tons. Compared with the output in the preceding week, this is a decrease of 71,000 tons, or 0.7%. Production during the week in 1927 corresponding with that of March 24 amounted to 13,373,000 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 10	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.b	9,943,000	460,204,000	13,020,000	574,254,000
Daily average	1,659,000	1,552,000	2,170,000	1,936,000
March 24.c	9,872,000	470,076,000	13,373,000	587,627,000
Daily average	1,645,000	1,554,000	2,229,000	1,942,000

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

The total production of soft coal produced during the present coal year to March 24 (approximately 303 working days) amounts to 470,076,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1926-27	587,627,000 net tons	1923-24	552,300,000 net tons
1925-26	529,572,000 net tons	1922-23	430,643,000 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 17 is estimated at 9,943,000 net tons. Compared with the output in the preceding week, this is a decrease of 449,000 tons, or 4.3%.

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).

	Week Ended				March Average, 1923.a
	March 17 1928.	*March 10 1928.*	*March 19 1927.*	*March 20 1926.*	
Alabama	306,000	344,000	472,000	400,000	423,000
Ark., Kan., Mo. & Okla.	170,000	192,000	238,000	196,000	221,000
Colorado	165,000	151,000	220,000	167,000	195,000
Illinois	1,600,000	1,627,000	1,864,000	1,311,000	1,684,000
Indiana	460,000	491,000	667,000	455,000	575,000
Iowa	76,000	85,000	129,000	87,000	122,000
Kentucky—Eastern	833,000	926,000	934,000	876,000	560,000
Western	388,000	381,000	365,000	301,000	215,000
Maryland	52,000	58,000	65,000	52,000	52,000
Michigan	15,000	17,000	10,000	16,000	32,000
Montana	59,000	68,000	48,000	47,000	68,000
New Mexico	54,000	62,000	59,000	49,000	53,000
North Dakota	44,000	48,000	30,000	21,000	34,000
Ohio	184,000	190,000	769,000	537,000	740,000
Pennsylvania (bit.)	2,435,000	2,526,000	3,345,000	2,731,000	3,249,000
Tennessee	111,000	120,000	128,000	108,000	118,000
Texas	16,000	18,000	19,000	14,000	19,000
Utah	72,000	86,000	87,000	56,000	68,000
Virginia	218,000	229,000	269,000	258,000	230,000
Washington	41,000	45,000	35,000	45,000	74,000
W. Virginia—Southern.b	1,831,000	1,882,000	2,125,000	1,774,000	1,203,000
Northern.c	680,000	715,000	980,000	554,000	686,000
Wyoming	131,000	129,000	149,000	116,000	136,000
Other States	2,000	2,000	2,000	5,000	7,000
Total bitum'nous	9,943,000	10,392,000	13,009,000	10,176,000	10,764,000
Pennsylvania anthracite	1,046,000	1,486,000	1,432,000	1,950,000	2,040,000
Total all coal	10,989,000	11,878,000	14,441,000	12,126,000	12,804,000

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

ANTHRACITE.

The total production of anthracite during the week ended March 24 is estimated at 1,094,000 net tons, an increase, compared with the output in the preceding week, of 48,000 tons, or 4.6%. Production during the week in 1927 corresponding with that of March 24 amounted to 1,172,000 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 10	1,486,000	75,461,000	1,488,000	88,091,000
March 17.b	1,046,000	76,507,000	1,432,000	89,523,000
March 24.c	1,094,000	77,601,000	1,172,000	90,695,000

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

BEEHIVE COKE.

The production of beehive coke during the week ended March 24 showed practically no change. The total output for the country as a whole amounted to 100,000 net tons. Production during the week in 1927 corresponding with that of March 24 amounted to 200,000 net tons.

Es mated Production of Beehiv Coke (Ne Tons).

	Week Ended			1928 to Date.	1927 to Date.a
	Mar. 24 1928.b	*Mar. 17 1928.c*	*Mar. 26 1927.*		
Pennsylvania and Ohio	71,000	72,000	163,000	779,000	1,813,000
West Virginia	14,000	14,000	16,000	166,000	202,000
Ala., Ky., Tenn. and Georgia	5,000	4,000	5,000	56,000	71,000
Virginia	5,000	5,000	7,000	57,000	85,000
Colorado and New Mexico	3,000	3,000	4,000	30,000	49,000
Washington and Utah	2,000	2,000	5,000	26,000	52,000
United States total	100,000	100,000	200,000	1,114,000	2,272,000
Daily average	17,000	17,000	33,000	15,000	32,000

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

69% of Space in Public Warehouses Devoted to General Storage Occupied by Merchandise.

Sixty-nine per cent of the space devoted to general storage in public warehouses was occupied by merchandise at the end of January, as reported to the Department of Commerce by 538 concerns operating 871 warehouses. This summary, made public March 12, and which inaugurates a monthly compilation of statistics on public-merchandise warehousing, includes for each of the important states a statement of the space conditions and incoming tonnage. This summary is preliminary and subject to subsequent revision as additional reports are received.

PUBLIC MERCHANDISE WAREHOUSING, JANUARY 1928.

Division and State.	*No. of Ware-houses.*	*Floor Space (in Thous. Sq. Ft. End of Mo.)*						*Tonnage.*	
		Total.	*Not Used for Gen. Mer-chand'e.*	*Used for General Merchandise.*				*Rec'd During Month.*	*Deliv'd on Ar-rival.*
				Total.	*Vacant.*	*Occu-pied.*			
New England:									
Me., N. H. & Vt.	10	272	20	251	110	141		65	469
Massachusetts	31	2,662	610	2,052	1,132	921		8,889	825
Conn. & R. I.	13	960	408	552	166	386		1,116	1,107
Middle Atlantic:									
New York	89	12,479	4,390	8,089	3,117	4,972		41,058	4,616
New Jersey	47	4,345	1,431	2,914	800	3,115		24,403	638
Pennsylvania	25	1,305	319	986	322	664		49,420	2,526
E. North Central									
Ohio	36	2,403	645	1,758	297	1,461		20,761	2,818
Indiana	26	920	255	665	159	506		6,002	1,017
Illinois	62	7,800	4,149	3,651	842	2,809		50,723	6,227
Michigan	40	2,713	870	1,843	740	1,103		207,868	1,333
Wisconsin	38	961	151	809	190	619		6,256	3,287
W. North Central									
Minn. & Iowa	32	3,102	1,550	1,552	428	1,124		10,819	3,763
Missouri	12	1,023	119	904	228	676		9,321	2,340
N. Dak. & S. Dak.	10	243	65	178	27	151		2,045	466
Neb. & Kansas	53	1,576	540	1,036	221	815		11,731	2,736
So. Atlantic:									
Del., Md., D. C.	15	1,259	147	1,112	370	742		9,834	628
Va. & W. Va.	26	1,059	140	919	191	728		3,673	4,830
N. Car. & S. Car.	10	600	277	323	129	194		41,438	539
Ga. & Florida	25	1,891	1,418	473	173	300		17,827	4,972
E. So. Central:									
Ky., Tenn., Ala. and Miss.	26	1,083	422	661	173	488		11,041	2,368
W. So. Central:									
Ark., La. & Okla.	23	1,354	121	1,233	573	660		8,927	2,310
Texas	58	2,250	633	1,617	300	1,317		17,857	4,498
Mountain:									
Idaho, Wyo., Nev. Utah, N. Mex., Ariz., Montana	21	648	221	427	130	297		5,074	5,357
Colorado	22	651	253	398	117	281		5,093	1,792
Pacific:									
Wash., Oregon	32	1,236	316	920	297	623		12,121	1,822
California	89	4,453	894	3,559	1,012	2,547		14,126	2,903
Total for U. S.	871	59,248	20,365	38,883	12,244	26,639		597,488	66,187

Analysis of Imports and Exports of the United States for February.

The Department of Commerce at Washington March 29 issued its analysis of the foreign trade of the United States for the month of February and the two months ending with February. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF FEBRUARY 1928.
(Value in 1,000 Dollars)

Group.	*Month of February*				*Two Months Ended Feb.*			
	1927.		1928.		1927.		1928.	
	Value.	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*	*Value.*	*Per Cent.*
Domestic Exports.								
Crude materials	102,811	28.2	95,292	26.3	225,320	29.0	207,354	27.1
Crude foodstuffs	18,758	5.1	13,307	3.7	43,164	5.6	31,384	4.1
Manuf. foodstuffs	38,522	10.6	39,438	10.9	79,538	10.3	82,779	10.8
Semi-manufactures	53,120	14.6	55,762	15.3	114,459	14.7	119,604	15.7
Finished manufac.	151,174	41.5	158,841	43.8	313,553	40.4	323,508	42.3
Total Domestic Exp	364,385	100.0	362,685	100.0	776,034	100.0	764,629	100.0
Foreign Exports	8,053		8,861		15,805		17,736	
Total Exports	372,438		371,546		791,839		782,365	
Imports.								
Crude materials	114,883	37.0	130,901	37.3	267,996	40.1	264,305	38.4
Crude foodstuffs	42,725	13.7	47,544	13.5	86,806	13.0	95,845	13.9
Manuf. foodstuffs	39,815	12.8	36,194	10.3	66,762	10.0	64,920	9.4
Semi-manufactures	52,051	16.7	64,303	18.3	118,025	17.7	125,527	18.2
Finished manufact.	61,402	19.8	72,209	20.6	128,128	19.2	138,508	20.1
Total Imports	310,877	100.0	351,151	100.0	667,718	100.0	689,105	100.0

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

The Bureau of Statistics of the Department of Commerce at Washington on March 15 issued its statement on the foreign trade of the United States for February and the two months ending with February. The value of merchandise exported in February 1928 was $373,000,000, as compared with $372,438,000 in February 1927. The imports of merchandise are provisionally computed at $353,000,000 in February 1928, as against $310,877,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February 1928 of $20,000,000. Last year in February there was a favorable trade balance on the merchandise movement of $61,561,000. Imports for the two months of 1928 have been $690,956,000, as against $667,718,000 for the corresponding two months of 1927. The merchandise exports for the two months of 1928 have been $783,820,000, against $791,840,000, giving a favorable trade balance of $92,864,000 in 1928, against a favorable trade balance of $124,122,000 in 1927. Gold imports totaled $14,686,000 in February, against $22,309,000 in the corresponding month in the previous year, and for the two months they have been $53,005,000, as against $81,664,000. Gold exports in February 1928 were $25,776,000, against only $2,414,000 in February 1927. For the two months of 1928 the exports of the metal foot up $77,862,000, against $17,304,000 in the two months of 1926-1927. Silver imports for the two months of 1928 have been $10,963,000, as against $9,000,000 in 1927, and silver exports $14,171,000, as against $13,621,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
Preliminary figures for 1928, corrected to March 1928.

MERCHANDISE.

	February.		2 Mos. End. February.		Inc. (+) Dec. (—).
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	373,000	372,438	783,820	791,840	—8,020
Imports	353,000	310,877	690,956	667,718	+23,238
Excess of exports	20,000	61,561	92,864	124,122	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,820	419,402	396,836	446,443	395,172	335,417
February	373,000	372,438	352,905	370,676	365,782	306,957
March	------	408,973	374,406	453,653	339,755	341,377
April	------	415,374	387,974	398,255	346,936	325,492
May	------	393,140	356,699	370,945	335,089	316,359
June	------	356,966	338,033	323,348	306,989	319,957
July	------	341,809	368,317	339,660	276,649	302,186
August	------	374,751	384,449	379,823	330,660	310,966
September	------	425,267	448,071	420,368	427,460	381,434
October	------	488,675	455,301	490,567	527,172	399,199
November	------	461,081	480,300	447,804	493,573	401,484
December	------	407,632	465,369	468,306	445,748	426,666
2 mos. end. Feb.	783,820	791,840	749,741	817,119	760,954	642,374
8 mos. end. Feb.	3,283,034	3,393,647	3,296,269	3,318,380	2,982,888	2,653,548
12 mos. end. Dec.	------	4,865,508	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January	337,956	356,841	416,752	346,165	295,506	329,254
February	353,000	310,877	387,306	333,387	332,323	303,407
March	------	378,331	442,899	385,379	320,482	397,928
April	------	375,733	397,912	346,091	324,291	364,253
May	------	346,501	320,919	327,519	302,988	372,545
June	------	354,892	336,251	325,216	274,001	320,234
July	------	319,298	338,959	325,648	278,594	287,434
August	------	368,875	336,477	340,086	254,542	275,438
September	------	342,154	343,202	349,954	287,144	253,645
October	------	355,738	376,868	374,074	310,752	308,291
November	------	344,266	373,881	376,431	296,148	291,333
December	------	331,234	359,462	396,640	333,192	288,305
2 mos. end. Feb.	690,956	667,718	804,058	679,552	627,829	632,661
8 mos. end. Feb.	2,752,521	2,796,567	2,966,981	2,439,924	2,332,275	2,326,000
12 mos. end. Dec.	------	4,184,740	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	February.		2 Mos. End. February.		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	25,776	2,414	77,862	17,304	+60,558
Imports	14,686	22,309	53,005	81,664	—28,659
Excess of exports	11,090	------	24,857	------	
Excess of imports	------	19,895	------	64,360	
Silver—					
Exports	7,479	6,233	14,171	13,621	+550
Imports	4,658	3,849	10,963	9,000	+1,963
Excess of exports	2,821	2,384	3,208	4,621	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,776	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	----	5,625	4,225	25,104	----	6,077	8,333	7,917
April	----	2,592	17,884	21,604	----	6,824	7,612	9,323
May	----	2,510	9,343	13,390	----	6,026	7,931	6,536
June	----	1,840	3,346	6,712	----	5,444	7,978	8,522
July	----	1,803	5,069	4,416	----	6,650	7,921	8,349
August	----	1,524	29,743	2,136	----	5,590	8,041	8,285
September	----	24,444	23,081	6,784	----	6,627	7,243	7,487
October	----	10,698	1,156	28,039	----	5,945	7,279	8,783
November	----	55,266	7,727	24,360	----	5,634	6,794	8,118
December	----	77,849	7,196	5,968	----	7,186	5,610	7,589
2 mos. end. Feb.	77,862	17,304	6,938	124,126	14,171	13,621	17,515	18,218
8 mos. end. Feb.	249,446	91,276	78,641	181,919	51,803	56,509	66,128	76,531
12 mos. end. Dec.	----	201,455	115,708	262,640	----	75,625	92,258	99,128
Imports—								
January	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	----	16,382	43,413	7,337	----	4,308	5,539	6,661
April	----	14,503	13,116	8,870	----	3,815	6,322	4,945
May	----	34,212	2,935	11,393	----	5,083	4,872	3,390
June	----	14,611	18,890	4,426	----	4,790	5,628	4,919
July	----	10,738	19,820	10,204	----	4,288	5,949	5,238
August	----	7,877	11,979	4,862	----	4,856	5,988	7,273
September	----	12,979	15,987	4,128	----	4,992	7,203	4,504
October	----	2,056	8,857	50,741	----	5,069	5,098	5,602
November	----	2,082	16,738	10,456	----	5,102	3,941	4,049
December	----	10,431	17,004	7,216	----	3,770	4,430	5,747
2 mos. end. Feb.	53,005	81,664	44,767	8,641	10,963	9,000	14,626	12,268
8 mos. end. Feb.	99,168	172,049	132,374	102,119	39,040	41,609	47,039	51,694
12 mos. end. Dec.	----	207,535	213,504	128,273	----	55,074	69,596	64,595

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 4, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $77,400,000 in holdings of discounted bills, $43,700,000 in member bank reserve deposits, and $34,000,000 in Federal Reserve note circulation, and decreases of $2,500,000 in holdings of bills bought in open market, of $2,600,000 in Government securities, and $22,500,000 in cash reserves. Total bills and securities were $72,300,000 above the amount held on March 28. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased at all Federal Reserve banks except Boston and Cleveland, the principal changes being increases of $52,800,000 at New York, 15,200,000 at Chicago, and $8,500,000 at San Francisco, and a decrease of 19,000,000 at Boston. The System's holdings of bills bought in open market decreased 2,5000,00 and of certificates of indebtedness $3,500,000, while holdings of United States bonds were $500,000 and of Treasury notes $300,000 above the previous week's totals.

Federal Reserve note circulation increased $34,000,000 during the week, the principal increases being: New York $8,800,000, Chicago $7,100,000, San Francisco $5,300,000, Philadelphia $4,700,000, and Boston $4,400,000. The Federal Reserve Bank of Cleveland reported a decrease of $2,400,000, and the six other Federal Reserve banks an aggregate increase of $5,900,000 in Federal Reserve note circulation.

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 2110 to 2111. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 4 1928, is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$22,500,000	—$275,500,000
Gold reserves	—16,400,000	—279,400,000
Total bills and securities	+72,300,000	+343,700,000
Bills discounted, total	+77,400,000	+199,500,000
Secured by U. S. Govt. obligations	+28,600,000	+137,300,000
Other bills discounted	+48,800,000	+62,200,000
Bills bought in open market	—2,500,000	+104,400,000
U. S. Government securities, total	—2,600,000	+41,300,000
Bonds	+500,000	—18,600,000
Treasury notes	+300,000	+78,600,000
Certificates of indebtedness	—3,500,000	—18,600,000
Federal reserve notes in circulation	+34,000,000	—126,400,000
Total deposits	+30,800,000	+169,500,000
Members' reserve deposits	+43,700,000	+168,900,000
Government deposits	—14,800,000	—3,500,000

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 649—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 increased $153,929,000 and rose to their highest total in all time, the grand aggregate of these loans on April 4 being $3,979,308,000. This represents an increzse of $144,288,000 over the previous record total of $3,835,020,000 as reported on Feb. 8.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—47 Banks.

	Apr. 4 1928. $	*Mar.* 28 1928. $	*Apr.* 6 1927. $
Loans and investments—total	7,465,800,000	7,230,740,000	6,453,296,000
Loans and discounts—total	5,507,086,000	5,251,137,000	4,610,565,000
Secured by U. S. Govt. obligations	64,875,000	63,299,000	60,377,000
Secured by stocks and bonds	2,648,586,000	2,440,215,000	2,128,145,000
All other loans and discounts	2,793,625,000	2,747,623,000	2,422,043,000
Investments—total	1,958,714,000	1,979,603,000	1,842,731,000
U. S. Government securities	1,059,890,000	1,067,028,000	914,205,000
Other bonds, stocks and securities	898,824,000	912,575,000	928,526,000
Reserve with Federal Reserve Bank	767,291,000	757,352,000	643,413,000
Cash in vault	50,763,000	50,182,000	57,471,000
Net demand deposits	5,635,672,000	5,451,253,000	5,059,594,000
Time deposits	1,116,411,000	1,114,310,000	936,201,000
Government deposits	81,457,000	84,855,000	81,367,000
Due from banks	123,836,000	120,342,000	96,322,000
Due to banks	1,378,738,000	1,303,108,000	1,136,136,000
Borrowings from F. R. Bank—total	162,414,000	108,079,000	71,848,000
Secured by U. S. Govt. obligations	95,580,000	78,755,000	59,450,000
All other	66,834,000	29,324,000	22,398,000

Loans to brokers and dealers (secured by stocks and bonds):	Apr. 4 1928. $	Mar. 28 1928. $	Apr. 6 1927. $
For own account	1,264,718,000	1,120,864,000	968,794,000
For account of out-of-town banks	1,499,806,000	1,426,739,000	1,072,575,000
For account of others	1,214,784,000	1,277,776,000	798,869,000
Total	3,979,308,000	3,825,379,000	2,840,238,000
On demand	3,074,297,000	2,925,448,000	2,175,439,000
On time	905,011,000	899,931,000	664,799,000
Chicago—43 Banks.			
Loans and investments—total	2,012,236,000	1,978,838,000	1,825,515,000
Loans and discounts—total	1,507,215,000	1,481,765,000	1,380,034,000
Secured by U. S. Govt. obligations	17,219,000	16,699,000	14,276,000
Secured by stocks and bonds	771,275,000	757,352,000	663,812,000
All other loans and discounts	718,721,000	707,744,000	701,946,000
Investments—total	505,021,000	497,073,000	445,481,000
U. S. Government securities	216,478,000	211,774,000	187,820,000
Other bonds, stocks and securities	288,543,000	285,299,000	257,661,000
Reserve with Federal Reserve Bank	180,976,000	177,031,000	169,984,000
Cash in vault	16,343,000	16,391,000	19,999,000
Net demand deposits	1,251,781,000	1,245,713,000	1,183,978,000
Time deposits	682,460,000	656,125,000	571,742,000
Government deposits	21,043,000	21,934,000	17,321,000
Due from banks	170,855,000	150,327,000	152,509,000
Due to banks	397,279,000	369,080,000	376,644,000
Borrowings from F. R. Bank—total	39,931,000	27,825,000	21,579,000
Secured by U. S. Govt. obligations	33,970,000	25,020,000	12,185,000
All other	5,961,000	2,805,000	9,394,000

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 28:

The Federal Reserve Board's condition statement of 649 reporting member banks in leading cities as of March 28 shows a decline for the week of $46,000,000 in investments and increases of $140,000,000 in loans and discounts, of $61,000,000 in net demand deposits, of $27,000,000 in time deposits and of $30,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $131,000,000 above the March 21 total at all reporting banks, an increase of $127,000,000 being shown for the New York district and of $9,000,000 for the Philadelphia district. "All other" loans and discounts increased $15,000,000 in the New York district and $9,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $44,000,000 during the week, decreases of $27,000,000 and $19,000,000, respectively, being shown for the Chicago and New York districts, and an increase of $10,000,000 for the Cleveland district. Holdings of other bonds, stocks and securities were $2,000,000 below the total reported a week ago.

Net demand deposits, which at all reporting banks increased $61,000,000 during the week, increased $81,000,000 in the New York district, and declined $24,000,000 and $9,000,000, respectively, in the Philadelphia and Boston districts. Time deposits increased $27,000,000 at all reporting banks and $31,000,000 in the New York district, and declined $13,000,000 in the Chicago district.

Increases of $69,000,000 and $10,000,000 in borrowings from Federal Reserve banks reported by banks in the New York and Boston districts, respectively, were partly offset by declines of $17,000,000 and $16,000,000 in the Chicago and San Francisco districts, all reporting banks showing a net increase of $30,000,000 for the week.

A summary of the principal assets and liabilities of 649 reporting member banks, together with changes during the week and the year ending March 28, 1928, follows:

	March 28 1928. $	Increase (+) or Decrease (—) During Week. $	Year. $
Loans and investments, total	22,018,222,000	+93,476,000	+1,648,145,000
Loans and discounts, total	15,409,779,000	+139,569,000	+1,004,991,000
Secured by U. S. Govt. oblig's	143,840,000	+21,605,000	—8,397,000
Secured by stocks and bonds	6,443,710,000	+109,436,000	+762,532,000
All other loans and discounts	8,822,229,000	+8,528,000	+250,856,000
Investments, total	6,608,443,000	—46,093,000	+643,154,000
U. S. Government securities	2,972,853,000	—43,828,000	+415,068,000
Other bonds, stocks & secur's	3,635,590,000	—2,265,000	+228,086,000
Reserve with F. R. banks	1,743,475,000	+35,729,000	+58,005,000
Cash in vault	242,495,000	+234,000	—22,257,000
Net demand deposits	13,590,686,000	+61,003,000	+479,348,000
Time deposits	6,777,752,000	+27,228,000	+712,976,000
Government deposits	280,793,000	—653,000	—22,068,000
Due from banks	1,143,175,000	—28,682,000	+12,321,000
Due to banks	3,435,386,000	—58,000	+235,844,000
Borrowings fr. F. R. bks., total	382,800,000	+29,599,000	+86,322,000
Secured by U. S. Govt. oblig's	248,413,000	+23,596,000	+57,659,000
All other	134,387,000	+6,003,000	+28,663,000

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

The Department of Commerce at Washington releases for publication to-day (April 7) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business throughout the week was satisfactory, and both imports and exports continued to be heavy. The cool Summer is said locally to have retarded the maturity of the corn crop and, consequently, exports of that product were much lighter than during the corresponding week of last year. Oat and linseed exports were also lighter, but exports of wheat were heavier. The wool market was quiet. The railway receipts were about the same as last year. The impending presidential election of April 1 has had practically no effect on general business turnover. During what is called "wheat" week the Department of Agriculture has carried on with success an intensive propaganda in favor of "pedigreed" seed.

AUSTRALIA.

New South Wales is experiencing further rains. Walsh Island strikers have accepted the piecework basis of payment and have resumed work. It is anticipated locally that the new season's sugar production will show important increases. The electrical and radio exhibition held at Sydney is reported as very successful. An outstanding feature of it was American participation in the exhibits. The Australian Senate is considering an increase in the duty on dressed rabbit skins, and the Tariff Board has under consideration increases in duty on chamois leather, arsenic salts, and pasteurizers. Australian exchange on London moves against the Commonwealth 2 sh. 6d. for buing, and 5 sh. on the selling rate. The stringency of money is accountable for this unseasonably early change.

BRAZIL.

Commercial turnover has been fair during the week, with exchange steady. The coffee market was firm. It is rumored that $50,000,000 is to be loaned for addition to the Sao Paulo railway and the extension of the Sorocabana Railroad from Mayrink to Santos. Gold deposits at the stabilization bureau are increasing steadily. They are now 678,532 contos ($81,423,840). Porto Alegre general business reported good and crop prospects excellent. Hides and cattle are selling well and the packing industry is working full time. Automobile sales are good.

BRITISH INDIA.

The Indian Government has instructed the Tariff Board to investigate the Indian oil industry with a view to ascertaining whether or not protection is needed against imported kerosene.

CANADA.

The trading outlook is considered very bright for the second quarter of 1927. Commercial and industrial activity has been above average in the first quarter, and retail business during the Spring bids fair to surpass that of April-June, 1927. Automobile dealers report an average increase of 25% in sales of automobiles; boots and shoes, clothing, dry goods and grocery lines report a steady increase. The hardware market has been fairly active, and the widespread demand for structural steel, owing to the marked construction activity in many parts of the Dominion, is reported to be taxing the capacity of Canadian fabricating plants. Employment at the beginning of March shows a gain of some 4,000 workers over the previous month. Construction contracts awarded during the month exceeded the 1927 total by 20%, with Ontario, Quebec and British Columbia reporting the largest gains. Revenue car loadings for the week ended March 17 were 65,090, as compared with 62,128 in the corresponding week of 1927, and the cumulative total to date is some 27,000 ahead o fthe 1927 record.

CHINA.

The trade outlook in the Yangtze Valley and South China continues optimistic. The situation is still uncertain, however, and trade improvement is greatly dependent upon local political developments. Hankow reports a marked increase of imports with greater improvement in trade with interior sections, and the disappearance of depreciated currency in the Hankow region. Several large foreign industrial concerns in Hankow have resumed operation, after many months of idleness. Conditions in the former British concession show much improvement. February declared exports from Hankow to the United States amounted to $1,500,000, of which wood oil accounted for $1,000,000. Railway passenger and freight service between Hankow and Chengchow is regular, and an improvement is noted in rail service between Hankow and Changsha. Notes of the Central Bank of China are now more nearly at par in Canton. A considerable increase in shipments of raw silk to the United States from Canton is reported. Tientsin flour mills are experiencing increasing difficulties in securing stocks of native wheat, which encourages the importation of flour from abroad.

CZECHOSLOVAKIA.

The month of March brought no stop to the general activity prevailing in Czechoslovak industry and trade. Seasonal impulses have been given to the building industries, and full-time operations are reported in the iron and steel, machinery, automobile, lumber, carpet and glove lines. An improvement has been noted in the exports of glass, and bentwood; new activity characterized the cotton and wool industries, but production of flax is somewhat slackening, due to the exhaustion of materials. Some labor unrest was evident in the metal, chemical, and woodworking industries, but a peaceful settlement is expected shortly. February foreign trade was slightly unfavorable. This was due, however, to considerable increases in imports of raw materials, which indicates the active condition of industry. Imports totaled 1,493,000,000 crowns and exports 1,477,000,000 crowns.

DENMARK.

Slow improvement in industry and trade with declining unemployment characterized the Danish situation during March. Agricultural production continued at record height but agriculture is suffering from lack of capital and high prices. Shipping remained depressed. A legislative proposal involving reconstruction of the Landmandsbank with the State providing new capital is expected to pass the Danish parliament before Easter. The government has requested bids for a State loan of $50,000,000 incident to the settlement of the Landmandsbank. The exchange and general financial situation is entirely stable. The money market still remains tight but a noticeable easier trend is expected to bring gradual relief. Loans and discounts during February again showed a slight decline while deposits increased about 13,000,000 crowns. Foreign exchange holdings at the National Bank were reduced to 64,800,000 crowns as compared with 92,300,000 crowns at the end of January. The stock exchange market was firm but following the payment of dividends the quotations showed a corresponding drop. Commercial activity improved in a number of lines during the first quarter of the year. The sales of automobiles were high above expectation with a promising outlook for the second quarter. Imports of raw materials were higher in February than during the previous month. The heavy exports of agricultural production was maintained. The wholesale index was 152 for February, a drop of one point.

FRANCE.

An agreement for settlement of the war debt of Rumania to France was signed on March 28. It reduces the capital amount from 962,000,000 gold francs to 525,000,000 gold francs, through deduction of Rumania's counterclaims, and provides a schedule of increasing annual payments over 62 years totaling 894,000,000 gold francs, but having a present value of 185,000,000 gold francs. Total imports during the first two months of this year were valued at 8,450,000,000 francs, as against 8,859,000,000 francs during the same period of 1927; exports were valued at 8,400,000,000 francs as compared with 9,306,000,000 francs during January and February of last year. Trade for February alone showed an export balance of 13,000,000 francs. Tax returns under the general budget for January and February totaled 6,056,000,000 francs of which 5,957,000,000 francs were from normal and permanent sources. Independent receipts of the autonomous office for the amortization of the public debt amounted to 987,000,000 francs during the same period. The production of pig iron during February was 785,000 metric tons and of steel 738,000 metric tons, marking a substantial increase in both cases as compared with the output of February, 1927.

GERMANY.

February declared exports from Germany to the United States, according to statistics compiled by the American Consul General in Berlin, amounted to $17,080,000. In January, declared exports amounted to $19,561,000. Both of these figures are above the monthly average for 1927, $16,700,000.

GREECE.

The Government has decided to re-establish the Commission for the purchase of Government supplies, which was abolished by General Pangalos two years ago. A bill to that effect has been submitted to Parliament for approval, providing that all Government supplies of a value exceeding drs. 500,000 (about $6,650) are to be purchased by a Commission composed of high government officials, bankers and business men. According to the proposed bill the purchase of these supplies will be made by public adjudication.

IRISH FREE STATE.

Estimates of government expenditures during the fiscal year ending March 31, 1929, as related to the public services total £22,433,019, as compared with £23,903,179 in the fiscal year just closed. The greatest single reduction is in compensation for property losses compensation arising out of the Civil War, and for the Army, which account for about £800,000 of the reduction. Returns from the 1927 sugar beet season, just closed, indicate that 17,698 acres were harvested, and 18,096 long tons of refined sugar obtained, with an average content of 16.4%. Cork, Limerick, and Tipperary farmers are agitating for the erection of additional plants, although the Government has declared itself as opposed to extension at the present rate of the subsidy. Buses registered in the Free State carried, in the quarter ended January, 1928, 5,091,217 passengers over a route mileage of 24,791, with consequent reductions in railways and tramways traffic.

JAMAICA.

Notwithstanding the protracted dry weather which has prevailed in Jamaica for the past few months, economic conditions continued good during March. Government revenues continue very satisfactory. Import duties for the fiscal year ending March 31, 1928, have already reached £1,000,000 and the surplus of revenues over expenditures for the next year are now estimated at £285,000. Bank deposits continue normal and collections have shown improvement over the subnormal average of the preceding month. The Winter tourist season is one of the busiest on record and retail business is good. Building construction continues active. Local sugar estimates in long tons are as follows: Stocks on hand March 1, 6,000 tons; sugar receipts during March, chiefly from Canada and the United States, 60 tons; domestic production, 10,000 tons; local consumption of sugar during the month amounted to 1,900 tons and exports chiefly to Canada, totaled 8,160 tons, leaving approximately 7,000 tons of sugar on hand.

JAPAN.

Prospects for general business in Japan are fairly bright. Rates for call money are stiffening, and merger of the smaller banks continues. By Imperiol Ordinance, the budget of last year is to apply to the first quarter of the fiscal year, which, in Japan, begins on April 1.

LATVIA.

The foreign exchange holdings of the Bank of Latvia have recently shown a record increase. The statement of the bank for the week ending March 7, 1928, shows foreign exchangs holdings valued 63,106,000 Lats as compared with 48,807,000 Lats on January 4, 1928, and 29,734,000 Lats on March 9, 1927. The foreign exchange holdings together with the gold reserve of the Bank on March 9, represented a value of 86,797,000 Lats, which covers by more than 200% the note issue of the Bank. The bulk of the foreign exchange holdings consist of dollars and pounds sterling.

MEXICO.

The general feeling of optimism in Mexico continued to increase during the week ended March 31, but the commercial situation continued depressed with no immediate improvement in sight. It is stated locally that no appreciable revival of the oil industry can be expected for the present.

NETHERLAND EAST INDIES.

Import markets of the past week were generally quiet, following native New Year buying. Export trade, however, was active, featuring especially robusta coffee, gaplek meal (dried cassava root), and manganese ore.

NETHERLANDS.

Trade in commodities is somewhat slower following a period of good sales for the replacement of stocks. The stock exchange is active; rubber and sugar shares have improved. The total production of coal in the Netherlands during January was 919,000 metric tons and in February, 852,000 metric tons, marking a good improvement over the average monthly output during 1927.

NORWAY.

The Norwegian situation improved during March with the return of political and financial equilibrium. Business was better although still depressed and uncertain. The discount rate was lowered ½% on March 28 to 5½%. Financial nervousness has somewhat abated and the exchange pressure has disappeared. A $30,000,000 State loan and a $6,000,000 loan for the Oslo Gas and Electric Company were arranged during the month. The Norske Creditbank has negotiated with English bankers for a 30,000,000 crown credit. These transactions are having a favorable influence on the money market which is noticeably easier. Early gold redemption is expected for which the Bank of Norway is well prepared with a gold supply of 147,000,000 crowns and a net foreign credit of 36,000,000 crowns. The note circulation remained practically unchanged at 309,000,000 crowns. Industrial shares rose sharply. Prices were firm and the wholesale price index remained unchanged at 157. Most of the important industrial branches were moderately employed. Unemployment has been reduced 5,000 since the beginning of the year and at the end of February numbered 45,000. Settlement of a threatened wage dispute has been effected by which the wages of sailors and of engine crew have been reduced by 5 and 6%, respectively. Both imports and exports showed decreases during January compared with the previous month as well as the same month of 1927.

PERU.

The cotton crop in the northern valleys, which is now being picked, is said to be apparently of high quality, and an above normal yield is promised. The crop in the Chincha and Ica valleys, however, is expected to be below normal owing to the drought through which these valleys passed. Sugar cane is maturing under favorable conditions, but the rice yield will be seriously curtailed because of the lateness of the flow of irrigation water. The movement of merchandise and collections continue to be sluggish, with import orders very light. Oil and mineral production continue at a high level, the local building trades are active, and the govrenment's sanitation and road-building programs are being aggressively prosecuted.

PHILIPPINE ISLANDS.

Large cattle raisers of the Philippines have organized under a new cooperative marketing law with the view to supplying the entire Philippine market and cutting off importation of live cattle. Total imports of live animals are valued at approximately $400,000 annually and Australia now furnishes 50% of the fresh beef consumed in the Manila market. Abaca trade is again quiet after increased activity and slightly advanced prices a week ago. Nominal quotations are now at 25 pesos per picul of 139 pounds for grade F; I, 22; JUS, 21; JUK, 18; and L, 14 (1 peso equals $0.50). Abaca arrivals continue very heavy. No improvement is expected in copra trade before the end of April. Production remains light, with only one oil mill operating. The provincial equivalent of resecado delivered at Manila is now 13.50 pesos per picul; Hondagua, 12⅞ pesos; and Cebu, 13⅝.

POLAND.

Foreign trade for February, according to preliminary data, closed with an adverse balance of 42,000,000 gold francs—imports 157,000,000 against 115,000,000 gold francs of exports. This represents an increase of 12,000,000 francs in the debit balance as compared with January, and is accounted for almost entirely by a decline in exports for the month, as imports increased only by 458,000 francs.

The balance sheet of the Bank of Poland as of March 10 shows a decrease of 5,500,000 zlotys (par value $0.112) in the reserves of gold and foreign currency and bills since February 10 (Commerce Reports, March 19, page 928). Bank note circulation increased during the month by 57,000,000 zlotys (from 988,000,000 to 1,045,000,000), the cover against notes and deposits combined showing a fractional decline to 69.3c against the statutory limit of 40%.

PORTO RICO.

Collections in Porto Rico are still reported difficult and business remains generally dull, notwithstanding the greater circulation of wages from sugar factory pay rolls, which are now at their peak. Commercial houses are making greater use of credit accomodations than is customary at this time of the year, but conditions are fundamentally sound and some improvement is expected during the next few months. However, caution should be exercised in granting credit to other than well established firms. The fruit growers have enjoyed a good season and March shipments of fruit included 103,600 boxes of oranges, 79,900 boxes of grapefruit, and 18,000 boxes of pineapples. The small coffee crop has been sold at satisfactory prices and the tobacco situation is encouraging. The flour trade has been somewhat unbalanced as a result of the price cutting war between local bakers which has led to an abnormal demand for the cheaper grades of flour, and a tendency to buy on a hand-to-mouth basis. Bank clearings for the first 30 days of March amounted to $23,759,000 as compared with $24,716,000 in the corresponding period of 1927.

SPAIN.

The month of February was one of satisfactory activity and favorable prospects in most branches of Spanish commerce and industry. While bank clearings and security transactions were slightly less than in January and the peseta receded slightly in value, ample money was available for investment and a number of large loans were successfully floated.

UNITED KINGDOM.

British trade conditions have shown but little change during the past month although the slight but steady improvement continues. The employment figures for most basic industries, including steel, cotton, wool, and the building trades, show an improvement but there was a slight increase in the number of unemployed miners, particularly in Wales where the unemployment problem is increasingly serious. Industry, itself, shows few signs of expansion and unless some new favorable influence develops, there is little prospect of other than seasonal improvement in the immediate future. Iron and steel production has improved slightly, although prices remain unchanged. Activity in the engineering trades is increasing although the business appears to be unevenly distributed. In the coal trade the principal developments of the month were the institution of coal marketing schemes in Scotland and South Wales, also a minimum price schedule in Northumberland. The proposed acquisition of several Welsh collieries by Powell Duffryn and the reorganization of their selling agencies marks an important step in the centralization of the Welsh coal trade. The trading losses of the industry in the last quarter of 1927 are estimated to amount to nearly £2,870,000. This brings the total loss for the year to £5,378,000. The Cotton Yarn Association before a large meeting of spinners at Manchester on March 27, proposed an amalgamation of the mills spinning American cotton into a holding company, the scheme to involve financial reorganization of the mills with an exchange of company shares for the corporation shares. It is understood that there will be no resumption of the conferences between operatives and employers following the breakdown in recent negotiations on wages and hours of labor.

The automobile association has presented to Parliament a petition with nearly a million signatures for the substitution of a gasoline tax instead of the present tax on the horsepower of automotive vehicles, but trade opinion inclines the view that there is little likelihood of such a change being effected in the present calendar year.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31, 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Feb. 29 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,690,430,100, as against $4,677,054,676 Jan. 31 1928 and $4,884,767,942 Feb. 28 1927, and comparing with $5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 29 1928.

KIND OF MONEY	Total Amount. a	MONEY HELD IN THE TREASURY: Total	Amt Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890)	Res've against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents f	In Circulation: Amount	In Circulation: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,362,096,436	3,512,486,821	1,575,898,779	156,039,088	1,630,578,511	149,970,443	849,609,615	463,753,117	385,856,498	3.27	--------
Gold certificates	c(1,575,898,779)	--------	--------	--------	--------	--------	1,575,898,779	572,019,270	1,003,879,509	8.52	--------
Stan. silver dol.	539,602,158	479,356,309	468,114,639	--------	--------	11,241,670	60,245,849	13,833,478	46,412,371	.39	--------
Silver certif's	c(466,803,889)	--------	--------	--------	--------	--------	466,803,889	97,866,380	368,937,509	3.13	--------
Treasury notes of 1890	c(1,310,750)	--------	--------	--------	--------	--------	1,310,750	--------	1,310,750	.01	--------
Subsid'y silver	300,617,821	2,590,670	--------	--------	--------	2,590,670	298,027,151	22,926,061	275,101,900	2.33	--------
Minor coin	115,560,479	1,795,022	--------	--------	--------	1,795,022	113,765,457	4,125,434	109,640,023	.93	--------
U. S. notes	346,681,016	6,260,689	--------	--------	--------	6,260,689	340,420,327	54,233,726	286,186,601	2.43	--------
F. R. notes	1,992,172,845	1,027,585	--------	--------	--------	1,027,585	1,991,145,260	421,082,728	1,570,062,532	13.32	--------
F.R. bank notes	4,335,468	136,190	--------	--------	--------	136,190	4,199,278	21,646	4,177,632	.04	--------
Nat. bank notes	699,731,694	17,639,983	--------	--------	--------	17,639,983	682,091,711	43,226,126	638,865,585	5.42	--------
Tot. Feb. 29 '28	8,360,797,917	d4,021,293,269	2,044,013,418	156,039,088	1,630,578,511	e190,662,252	6,383,518,066	1,693,087,966	4,690,430,100	39.79	117,890,000
Comparative totals:											
Jan. 31 1928	8,405,886,981	d4,011,086,130	2,053,454,037	156,039,088	1,599,513,511	202,079,494	6,448,254,888	1,771,200,212	4,677,054,676	39.71	117,772,000
gFeb. 28 1927	8,650,006,826	d4,185,901,271	2,127,906,191	155,420,721	1,700,112,931	202,461,428	6,592,011,746	1,707,243,804	4,884,767,942	41.94	116,469,000
gOct. 31 1920	8,476,904,551	d2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
gMar. 31 1917	5,395,314,227	d2,944,575,690	2,684,800,085	152,979,026	--------	106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
gJune 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	--------	188,397,009	3,458,059,755	--------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $18,215,091 of notes in process of redemption, $141,182,195 of gold deposited for redemption of Federal Reserve notes, $8,665,050 deposited for redemption of National bank notes, $2,630 deposited for retirement of additional circulation (Act of May 30 1908), and $6,436,200 deposited as a reserve against postal savings deposits.

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

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

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

Banking Firms of Lazard-Speyer-Ellissen and C. Schlesinger-Trier & Co. Combine.

The banking firms of Lazard Speyer-Ellissen, established in Frankfort-on-Main in 1818, and C. Schlesinger-Trier & Co. established in Berlin in 1878, will combine in a new private banking corporation, under the name of Lazard Speyer-Ellissen (Kommanditgesellschaft auf Aktien) with offices in Frankfort-on-Main and Berlin.

The capital of the new Corporation will be Reichsmarks 25,000,000, of which Reichsmarks 20,000,000, will be share capital, and Reichsmarks 5,000,000 reserve. Eduard Beit von Speyer, senior member of the firm of Lazard Speyer-Ellissen, and a partner of Speyer & Co., New York, will be Chairman of the Board of the new corporation.

The close connection with the firm of Speyer & Co., New York, which has existed since its foundation in 1837, will be continued. The firm of Speyer & Co., New York, as well as its senior partner, James Speyer, will be shareholders in the new corporation.

Dresdner Bank Dividend.

Hallgarten & Co. and Lehman Brothers announce that the dividend for the year 1927, amounting to $8.50 per American share of the Dresdner Bank, Berlin, Germany, will be paid April 13 1928, to stockholders of record April 6.

Premier Poincare of France Indicates Possibility of Floating Railroad and Industrial Bonds Provided for Under Dawes Plan—Would Permit, He Says, More Rapid Settlement of War Debts.

That consideration is being given to a plan whereby railroad and industrial bonds turned over by Germany as guarantee of payment of the Dawes plan annuity might be commercialized, so that France and other creditors of Germany may realize cash on them was indicated by Premier Poincare of France in a speech at Carcassonne on April 1. Associated Press advices from Paris report the Premier as saying:

"It is posible that soon, in connection with payment of the Dawes plan annuity, there will be occasion to consider when there should be placed on the market the railroad and industrial bonds contemplated by this plan.

"This financial problem probably will raise other similar ones, and it would be desirable at that moment that we should approach them all with an idea of eliminating as best we can any subject or differences, with the strength that our monetary recovery gives us henceforth and with proper regard for our interests.

"It would be premature to hazard on this subject predictions that events might belie. All that is proper to say is that with proper regard for our security and our rights to reparations we will willingly accept, when the time comes, arrangement which, by marketing of the bonds, will permit our recent allies, Germany and us to settle our debts more rapidly.

"In any case, no nation appreciates more than ours the economic solidarity that binds closely all the peoples of the world. Far from thinking of isolating ourselves, we are firmly resolved to work more and more for universal rapprochement of minds which will prepare and some day assure the rapprochement of hearts."

The Associated Press accounts further state:

The scheme, usder consideration for three years, has been delayed by differences, the first of which was to negotiate an understanding with Germany for her permission to make the bonds negotiable on the open market.

Both the railroad and industrial obligations under the Dawes plan are now in the form of two pieces of paper whereby German railroads and industries are pledged for the payment of reparations. Those bonds draw 5% interest.

When it was first proposed to commercialize them, money was so high that they could not have been marketed without a considerable concession in price. Now that money is easier, the French Government regards the prospect as better.

Meanwhile, the Thoiry conference between Foreign Minister Briand of France and Foreign Minister Stresemann of Germany, as well as the Locarno treaties, paved the way for Germany's consent.

The bonds represent 16,000,000,000 gold marks ($4,000,000,000 roughly). It had never been supposed possible all could be marketed, but it was thought feasible to place a considerable portion on the market, provided France and the other Allied Powers were willing to accept a sacrifice on the market price to make up for the low interest rates.

The question of evacuation of the Rhineland and other concessions to Germany on application of the treaty of Vercailles were involved in the negotiations with Germany. These are thought no longer to present difficulties. Premier Poincare's allusions to the debts are taken in Paris as meaning that part of the proceeds of the bond sales at least would be applied to reducing war debts.

According to the same advices, Premier Poincare, appealing for support for the Government's efforts to restore the franc, said in his speech that he regarded complete financial rehabilitation as a long haul, not the work of a day or even a year. He said it would doubtless require not less than a full legislative session, which is four years, for solid monetary reconstruction. He added:

"France ask nothing better than to deal in an atmosphere of confidence with all questions of international interest which may arise. Recently she discussed matters with Spain in a friendly manner and she is talking likewise now with Italy. She has just signed with a country for whom she retains most cordial feelings, Rumania, a settlement about our war claim, subject, however, to revision should our own debt be revised.

Report of French Loan Incident to Stabilization of Franc.

With the approach of the election in France, the air is full of rumors of an imminent issue of a loan to absorb part of France's floating debt in preparation for legal stabilization of the franc, said Associated Press advices from Paris April 4, which added:

These reports are closely connected with vague talk in financial circles of a possible arrangement with Germany for commercialization of the railway and industrial bonds pledged in guarantee of the payment of reparations. This talk is largely a result of Premier Poincare's speech at Carcassone on Sunday.

The best semi-official information is that the loan will be prepared as far as it can be in advance, but that the date and the rate of interest will be known only after the election.

The general expectation is that Premier Poincare, if he wins a majority in Parliament in the elections of April 22, will set in motion machinery by which he intends to complete his work of financial restoration.

The first measure, it is held, will likely be a olan to get rid of the floating debt, but the rest of the program remains indefinite, although there is good reason to suppose that it involves ratification of the Washington and London debt accords, unless it should prove possible to agree with Germany on commercialization of the reparation bonds on terms that would permit renewed satisfactory arrangement for debt payments all around.

Russian Gold Held in U. S. Since February Shipped to Germany—Bank of France to Continue Action to Recover Metal.

The $5,201,000 of Russian Soviet gold, which arrived in New York on Feb. 21 consigned to the Equitable Trust Company and the Chase National Bank of New York, was shipped to Europe this week on the German line steamer *Dresden*, which sailed April 5, bound for Bremen. The proceedings instituted by the Bank of France to gain possession of the gold were noted in these columns March 17, page 1596. According to the "Times" of April 6, the Bank of France will continue its action against the Chase Nation Bank and the Equitable Trust Company, which received the metal as correspondents and which have now released it to its foreign clients. In its account of the reshipment of the metal the "Times" of yesterday said:

A statement issued by the attorneys for the Soviet State Bank said that the Bank of France in its formal complaint had alleged that the gold was the identical metal which France bought in Russia in the years 1915-17 and deposited in the old Imperial Russian Bank, and that the Soviet authorities had proved that the gold sent here had been refined in the years 1925-27. Attorneys for the Bank of France, however, have contended since the filing of the suit that it made no difference whether the identical gold claimed by France is the metal sent here.

Attachment Not Necessary.

Since the filing of the suit by the Bank of France, no attachment had been issued against it. Thus there was nothing to prevent it being shipped out of the country, provided that the banks holding it here were satisfied that they would be protected. Since the suit of the Bank of France asked for the recovery of the gold, "or, if delivery cannot be made," asked for the recovery of the value of it, the attorneys for the Bank of France took the position that the departure of the gold made no practical difference in the suit. In their behalf it was said also that in a replevin action of this sort it was not necessary to obtain an attachment of the gold, as the Chase National Bank and the Equitable Trust Company will be liable for the value of the gold if the courts decide in favor of the Bank of France.

While the action is directed against the Chase National Bank and the Equitable Trust Company, however, the real struggle is between the Bank of France and the Soviet authorities. No announcements have been made of the arrangements between the New York banks and their foreign correspondents, but it is regarded as certain that the Soviet has indemnified the local banks against any loss that might arise through their acceptance and relinquishment of the gold. The Soviet, at the time the gold was sent here, made arrangements whereby it would bear the loss that might develop through any complications, according to those in close touch with the situation.

Had No Commercial Value.

During the international contest that has been waged for the gold, it has occupied an unprecedented status here, as despite its value of more than $5,000,000, it was worthless for commercial purposes as a result of the refusal of the United States Assay Office to accept it. This refusal was based on an embargo of the Treasury Department placed in force in 1920. The gold was sent to the vaults of the Chase Bank and the Equitable Trust Company and had been held there until its consignment back to Europe. In that status it represented a loss of about $700 a day, and the total loss from that source up to the time of its shipment yesterday amounted to about $33,000, which will be borne by the Soviet Bank.

The following statement was issued yesterday by Simpson, Thatcher and Bartlett, counsel for the State Bank of the Soviet Republic and for the Garantie Und Kreditbank Fuer den Osten of Berlin, the latter organization having been the actual shipper of the gold here:

"Gold bars of an approximate value of $5,000,000, which were received in New York on Feb. 21 by the Chase National Bank and the Equitable Trust Company, correspondents of our clients, have been reshipped to Germany. This was done in accordance with the request of our clients to the Chase National Bank and the Equitable Trust Company.

Refused by Assay Office.

"On March 6, the United States Treasury Department announced that in accordance with the practice of the Treasury Department formulated in 1920, gold of Soviet origin would not be accepted by United States mints and assay offices. On the same date the Bank of France, through its New York attorneys, advised the Chase National Bank and the Equitable Trust Company that it was laying claim to this gold and asserted that it was gold which had been purchased by the Bank of France in Russia in the years 1915-1917 and deposited for safekeeping with the State Bank of the Russian Empire and carried since then as part of the metallic reserve of the Bank of France. The attorneys for the Bank of France also stated that photographs of documents, proving the ownership of this gold by the Bank of France, had been forwarded from France to this country and would be submitted to the Chase National Bank and the Equitable Trust Company upon their arrival.

"Actions have been instituted by the Bank of France and are now pending in the District Court of the United States for the Southern District of New York, in which it is alleged that the gold received in New York on Feb. 21 is the identical gold which the Bank of France claims to have entrusted to the State Bank of the Russian Empire in 1915-1917.

"In view of the fact that the Bank of France has failed to submit the documentary proof with regard to its ownership of this gold, which it had promised, on March 6, to submit to the New York banks, while our clients furnished information to the banks showing that the gold in question was refined and cast into bars from alloyed gold between the years 1925-1927, our clients requested the Chase National Bank and the Equitable Trust Company to ship this gold to Germany, and they have complied with such request.

"This action enables the gold to be restored to use for credit and commercial purposes without affecting the pendency of the actions in the courts, and the interests of the Chase National Bank and the Equitable Trust Company, as correspondents, have been fully protected."

At the offices of Evarts, Choate, Sherman & Leon, attorneys for the Bank of France, this statement was given out:

"The return of the gold to Europe was anticipated by reason of information received last week, but it does not relieve the depositary banks of their full liability for the value of the gold, with interest from the date of the demands for the same by the Bank of France, whether or not the depositary banks had made arrangements with the Soviet banks to be indemnified against any judgments that might be rendered in the pending actions."

The statement was made by the attorneys after they had conferred with Charles A. Prevost, inspector of the Bank of France, who is in New York acting for the bank in the pending actions.

The Dresden, a German liner bound for Bremen, will touch first at Cherbourg, and the question was raised here whether the French authorities might not seize the gold at the latter port. Attorneys here, however, said that they could not know what would occur along that line, and that in any event preparations were going forward for trial of the suit here.

The shipment of the gold is regarded as having eliminated Rumania as a claimant here for the metal. Rumania several days ago appealed to the State Department in an effort to get the gold, claiming ownership.

No court actions have been taken since the filing of the summons and complaint by the Bank of France. The time for the New York banks to answer has been extended to April 26. It has not been decided whether the banks will ask for the dismissal of the complaint or will join the issue and proceed with preparations for trial. If the case is set for trial, it was said yesterday that it probably would be a year before a decision could be reached.

From Washington April 5 the "Times" reported the following:

Government officials were surprised to-day when informed that the $5,210,000 shipment of disputed Soviet gold held by the Chase National Bank and the Equitable Trust Company was being sent back to Berlin, but maintained that the whole proceeding was one that had never involved the American Government.

They indicated surprise as to how the return had been arranged in view of the proceedings brought by the Bank of France.

Treasury officials refused to receive the gold for assay after the two banks had declined to make known the owners. Officials said to-day that not only did the banks refuse to reveal the owners, but they would not buy the gold and send it to the assay offices with themselves as owners.

The following regarding Rumania's claim is from a Washington dispatch April 2 to the New York "Journal of Commerce":

The Rumanian Legation is expecting from the Bucharest Foreign Office an order to replevin $5,201,000 of Russian Soviet gold held in the Chase National Bank and the Equitable Trust Co., New York City, and has made preparations to take legal action in the matter, it was learned here to-day.

Attorneys with a wide knowledge of international law have already been consulted by the Legation, which is now awaiting further word from Bucharest. Indications are that the New York agents of the Rumanian National Bank will be directed to join the Banque de France in suit already begun in the Federal Court for recovery of the gold, upon receipt of the expected dispatch from the Rumanian Government.

Rumania claims a sum estimated at between $200,000,000 and $300,000,000, deposited by the Rumanian Government in Moscow early in the World War. Mystery shrouds its present whereabouts and condition, although the Russian Soviet authorities have stated that "it is supposed to be intact." Keys to the vaults where the treasure was first placed have passed successively through the hands of the Consuls General of France, Denmark and Norway in Russia, but it has been impossible to learn whether the original sum is still there.

President Coolidge Signs Bill for Settlement of Indebtedness to U. S. of Kingdom of Serbs, Croates and Slovenes (Jugo-Slavia).

On March 30 President Coolidge signed the bill authorizing the settlement of the debt of Jugo-Slavia (the Kingdom of Serbs, Croates and Slovenes) to the United States. As indicated in our issue of Feb. 25 page (1133) the bill was passed by the House on Feb. 17. The Senate passed the bill March 27. The measure provides for the funding of a total indebtedness of $62,850,000 over a period of sixty-two years. We give herewith the text of the bill as signed by President Coolidge follows:

An act to authorize the settlement of the indebtedness of the Kingdom of the Serbs, Croats, and Slovenes.

Be it enacted by the Senate and House of Representatives of the Unites States of America in Congress assembled, That the settlement of the indebtedness of the Kingdom of the Serbs, Croats, and Slovenes to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 106, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:

Section 2. The amount of the indebtedness to be funded after allowing for certain cash payments made by the Kingdom of the Serbs, Croats, and Slovenes is $62,850,000, which has been computed as follows:

Principal of obligations acquired for cash advanced under Liberty Bond Acts...	$26,126,574.59	
Accrued and unpaid interest at 4¼% per annum to Dec. 15, 1922............	4,073,423.14	
		$30,199,997.73
Principal of obligations acquired by Secretary of War for surplus war supplies sold on credit..........................	$24,978,020.99	
Accrued and unpaid interest at 4¼% per annum to Dec. 15, 1922............	3,358,790.45	
		28,336,811.44
		$58,536,809.17
Accrued interest at 3% per annum from Dec. 15, 1922, to June 15, 1925...'...........................		4,390,260.69
		$62,927,069.86
Credits:		
Payments on account of principal since Dec. 15, 1922....................	$66,709.19	
Interest thereon at 3% to June 15, 1925	3,248.28	
		69,957.47
Total net indebtedness as of June 15, 1925......		$62,857,112.39
To be paid in cash upon execution of agreement..		7,112.39
Total indebtedness to be funded into bonds......		$62,850,000.00

Sec. 3. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15, 1987, on a fixed schedule subject to the right of the Kingdom of the Serbs, Croats, and Slovenes to postpone such payments falling due after June 15, 1937, for two years, such postponed payment to bear interest at the rate of 4¼% per annum. The amount of the annual principal installments during the first five years shall be $200,000. Commencing with the sixth year the annual principal installment shall increase $25,000 a year for the succeeding seven years. Commencing with the thirteenth year the annual principal installment will be $400,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt funding period the final principal installments shall be $2,406,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

Sec. 4. The Kingdom of the Serbs, Croats, and Slovenes shall have the right to pay off additional amounts of principal of the bonds on June 15 and Dec. 15 in any year.

Sec. 5. The bonds to be issued shall bear no interest until June 15, 1937, and thereafter shall bear interest at the rate of one-eighth of 1½ per annum from June 15, 1937, to June 15, 1940; at the rate of one-half of 1% per annum from June 15, 1940, to June 15, 1954; at the rate of 1% per annum from June 15, 1954, to June 15, 1957; at the rate of 2% per annum from June 15, 1957, to June 15, 1960, and at the rate of 3½% per annum after June 15, 1960, all payable semiannually on June 15 and Dec. 15 of each year, until the principal thereof shall have been paid.

Sec. 6. Any payment of interest or principal may be made at the option of the Kingdom of the Serbs, Croats, and Slovenes in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Economic and Industrial Conditions in Denmark During January—Decrease in Outstanding Loans of Three Principal Private Banks.

The statement relative to the economic and industrial conditions in Denmark during January issued by the Danish National Bank of Copenhagen and the Danish Statistical Department and made public March 5 by the Consulate General of Denmark, New York, says:

Concerning banking and financial matters, the following can be noted: In the three principal private banks there was in January a decrease of 16 Mill. Kr. for the outstanding loans as well as for deposits; as far as the outstanding loans are concerned, the decrease is partly due to the redemption of reimbursements, as at the same time as the decrease in the outstanding loan account current, the net debt to foreign correspondents has gone down about 7 Mill. Kr. Aside from the decrease in the banks' outstanding loan and deposit activities, the shiftings were small.

The outstanding loan of the National Bank has also decreased during January, namely with 12 Mill. Kr. at the same time as the Bank has sold foreign currency for about 19 Mill. Kr. On the other hand the three principal private banks have drawn about 20 Mill. Kr. from their cash balance deposited with the National Bank's account current, which at the end of last month was exceptionally large. As the Ministry of Finance at the same time has increased its deposits in the bank with about 6 Mill. Kr. the amount of bills in circulation has during the month of January gone down 18 Mill. Kr., from 354,2 to 335,8 Mill. Kr. There was only an insignificant change in the stock of gold during the month, but the decrease in the amount of bills in circulation brought about that the percentage for covering increased from 55,3 to 58,2%.

The transactions in stocks and bonds on the Copenhagen stock exchange were in January somewhat larger than in December; the average weekly transactions for bonds amounted to 5,9 Mill. Kr. (December 4,1 Mill. Kr.) for stocks 1,9 Mill. Kr. (December 1,2 Mill Kr.) in January, 1927 the corresponding figures were 5,2 and 2,3 Mill. Kr.

In the index for stock exchange quotations there was during January a slight increase for bonds as well as for stocks. As far as the stocks are concerned, however, the increase was only found for banks and "other companies". The bond index for January was 91,0 (December 89,0) the stock index 102,3 (December 100,8); compared with January, 1927 all the stock groups were high, as the index for banks was 90,1 (January, 1927: 84,3) shipping stocks 117,3 (1927: 114,5) industrial stocks 93,9 (88,6) other companies 104,6 (85,1) and the complete index 102,3 (1927: 93,3).

The percentage of unemployed was at the end of January 30,3 or a little less than in January, 1927, when it was 31,6; in the real industrial professions the percentage this year was 24,3 against 26,8 in 1927.

The Government's revenue from consumption taxes was in January, 1928 22,8 Mill. Kr. of which 9,8 Mill. Kr. were custom revenue taxes proper. In January, 1927 the corresponding figures were 22,2 and 9,5 Mill. Kr.

The Danish export of agricultural products was in January for the most important products—butter and bacon—considerably larger than during the corresponding month last year, and for bacon even larger than ever before, while the export of eggs and meat was a little smaller than last year. The average weekly exportations were:

Butter: 2,658,000 Kilos (January 1927: 2,489,600 Kilos)
Eggs: 426,300 scores (580,300 scores)
Bacon: 5,676,000 Kilos (4,348,400 Kilos)
Beef and Cattle: 1,415,900 Kilos (1,478,200 Kilos).

The prices of the exported articles were as far as butter and bacon are concerned somewhat lower than in January, 1927, while the egg prices were considerably higher this year. The average weekly official notations were:

Butter: 291 Kr. (January, 1927: 299 Kr.) per 100 Kilo.
Eggs: 2.30 Kr. (1927: 1.85 Kr.) per Kilo.
Bacon: 1.18 Kr. (1927: 1.36 Kr.) per Kilo.
Beef: 54 Ore (1927: 54 Ore) per Kilo on the hoof.

The trade balance with foreign countries in December amounted to 162 Mill. Kr. for imports and 137 Mill. Kr. for exports, so that there was an import surplus of 25 Mill. Kr. against 31 Mill Kr. in December, 1926.

For the year 1927 the transactions were altogether larger than the preceding year, as imports amounted to 1,659 Mill. Kr., exports to 1,550 Mill. Kr. and the import surplus thus to 109 Mill. Kr., while the corresponding figures for 1926 were 1620, 1517 and 103 Mill. Kr.

The Statistical Department's wholesale index fell one point in January, from 154 to 153. As far as the individual groups are concerned it can especially be mentioned that animal food stuffs fell 4 points, textiles and dry goods 4 points and chemical-technical goods 3 points, while hides, leather and shoes went up 6 points.

The freight rate figure is for January, 1928 figured at 101,1 against 101,8 in December. In January, 1927, when the English coal strike influenced the freight rates, the figure was 126,9.

Yugoslavian Cabinet Approves Bill Stabilizing Currency.

Under date of March 30, Associated Press advices from Belgrade, said:

The Yugoslavian Cabinet to-day approved for submission to Parliament a bill proposed by the Finance Ministery, which is designated to stabilize the currency at the rate of 100 dinnars to 9.13 Swiss francs (about $1.76.

Hungary's Progress Following Rehabilitation Arranged Under Administration of Jeremiah Smith.

Advices received in banking circles place Hungary's balance of receipts over expenditures for the calendar year ended Dec. 31, 1927, at about $17,500,000. The figure reflects the progress of Hungary since stabilization under the administration of Jeremiah Smith in 1924. Since then, although taxes have been reduced several times, receipts are said to have annually shown a balance over expenditures ranging from $8,500,000 to $19,000,000.

The reports just to hand show that unemployment has decreased until to-day that problem is virtually non-existent. The value of both agricultural products and manufactures has largely increased. Bank deposits have risen, savings deposits now representing about 36% and current account deposits about 80% of pre-war toals.

The significance of these figures is apparent when it is recalled that Hungarian currency after the war depreciated to the point where it became valueless and reconstruction started with private fortunes wiped out just as was the case in Germany.

Dr. de Hegedus, Former Finance Minister of Hungary, Urges American Bankers to Refuse Loans to Countries Which Are Not Disarming — Hungarian Pengo Stabilized.

American bankers were urged at a luncheon on March 28 at the Chamber of Commerce of the State of New York to refuse European loans to countries which were not disarming and to make loans only to banking and industrial organizations capable of paying interest, by Dr. Rolland De Hegedus, former Finance Minister of Hungary and now President of the Associated Savings Banks of that country. Dr. Hegedus, the guest of honor at the luncheon, characterized the League of Nations as a holding company of political insurance companies and said that the two "W's"—the White House and Wall Street, were the moral and financial leaders of the world.

There were about twenty-five present at the luncheon, mostly composed of banking officials and members of the Chamber's executive committee. William L. DeBost, President of the Union Dime Savings Bank and also President of the Chamber, presided and welcomed the Hungarian delegation. Francis H. Sisson, Vice-President of the Guaranty Trust Company, spoke briefly, saying that the American people looked to Dr. Hegedus and his associates to solve the economic and political problems that beset Hungary. Dr. Hegedus was then introduced by President DeBost.

"The peace of the world," began Dr. Hegedus, rests in the hands of the Anglo-Saxon peoples—the Americans and the English. They should police the world and use this police power vigorously to prevent the embattled nations of Europe from commiting suicide. The League of Nations, without America, is nothing more than a holding company for a number of political insurance companies." He went on to say:

"In the matter of foreign loans, and I have studied this matter seriously for a number of years, it is my opinion that American bankers will be making a serious error if loans are made to European countries which are not disarming. There are several such countries now and most of them are in the market for money. Furthermore, from a safety standpoint, loans should only be made at this time to foreign banking and industrial companies that are able to pay interest on going properties. This will be helpful and is needed. But for schools and hospitals, which are not interest earners, I would refuse loans were I an American banker. Foreign countries can build these necessities from internal taxes; that is, the way buildings of this sort should be constructed. I told Vice-President Dawes in Washington recently that his plan would be frustrated within two years.

"We are trying to deserve this sympathy, expressed so well here to-day, for my country. As past Minister of Finance I tried to master the greatest financial chaos ever seen. I stopped the printing presses as it was my opinion that if a state issues uncovered notes it is just the same as a banker issuing uncovered checks—forgery. I introduced a very heavy tax on turnover and stabilized in this manner the budget which at the end of three years showed a surplus. I tried to level the inner value of Hungarian money because it is my conviction that every country which has foreign creditors has the duty to make its monetary sound and be able to pay creditors. The new Hungarian pengo is absolutely stabilized.

"It is in the interest of the United States and of the world's economics to level the purchasing power of Europe. This cannot be done by state loans for countries who have not yet disarmed. American money should be invested in European manufacturing enterprises which level the market. The whole world depends on America; it is the one light of moral and financial soundness burning to-day. I will come here next year to lecture in the universities and will tell how, in my opinion, the economic and financial crisis of Europe can be mastered and international relations established."

Among those present were:

William L. DeBost, President of the Chamber; Hon. Lorant De Hegedus, guest of honor; J. Barstow Smull, Vice-President of the Chamber; John McHugh, Howard Ayres, C. A. Ludlum, David T. Warden, Frederick J. Lisman, J. Vipond Davies, members of the Executive Committee of the Chamber; F. H. Sisson, James Speyer, Felix M. Warburg, Lewis B. Gawtry, Hon. George S. Silzer, former Governor of New Jersey; Charles T. Gwynne, Executive Vice-President of the Chamber; Jere D. Tamblyn, Secretary of the Chamber; Edmund J. Horwath, Dr. Imre de Josika-Herczeg, of the American Hungarian Chamber of Commerce; George de Ghike, Royal Hungarian Consul General; Emis Kiss; Imre Salusinszky; Dr. G. Takara, Rev. B. Peri, Dr. J. Varga.

Luncheon to Royal Hungarian Delegation Tendered by James Speyer.

James Speyer gave a luncheon on March 30, at the City Midday Club, to ten of the leading men of the royal Hungarian delegation, who have been visiting the United States for the unveiling of the Kossuth monument. The following visitors from Hungary were present:

Dr. George de Lukács, former Minister of Education, M. P.; Dr. Raland de Hegedüs, former Minister of Finance; Count Paul Bethlen, Member of the Upper House (of Parliament); Nicholas de Somssich, Member of the Upper House; Tihemer Eródy-Harrach, M. P.; Adalbert Fábián, M. P.; Count R. Apponyi, Dr. Alexander Hegedüs, Author; Dr. Julian Techert, Secretary, Hungarian Society for Foreign Affairs; George de Ghika, Hungarian Counsul General and Imre de Jósika-Herczèg.

Invited to meet them were the following representatives of New York banks and bond houses, who had co-operated with Speyer & Co. in the issue of the Hungarian Government loan and of the two Hungarian consolidated municipal loans:

Stephen, Baker, of Bank of the Manhattan Company; Duncan Holmes, of the Chase Securities Corporation; George N. Lindsay, of Blair & Co.; A. C. Sherwood, of Hayden, Stone & Co.; Emil Kiss, private banker; Stanton Griffis, of Hemphill, Noyes & Co.; Lloyd S. Gilmour, of Blyth, Witter & Co.; Christopher B. Wyatt, of E. H. Rollins & Co.; Floyd G. Blair, of the National City Company, and Henry W. Taft, of Cadwalader, Wickersham & Taft.

It is interesting to note that since these loans were first issued the bonds have advanced considerably in price, which it is pointed out is fully justified by the economic and financial development and stability which Hungary has shown during the time that Jeremiah Smith was there and since. The 7½% Hungarian Government loan was issued in 1924 at 87½ and is now quoted at 102½; the Hungarian consolidated municipal 7½% loan was brought out in July, 1925, at 89 and is now selling above par, and the Consolidated Municipal 7% Loan, issued late in 1926 at 93½, is now selling at about 96½.

The visitors expressed themselves as much pleased with the courtesies shown them during their stay in the United States; they sailed March 31 homeward bound.

German Reparation Receipts and Transfers During February.

Total transfers of 130,551,940 gold marks are indicated in the report for February issued by the office of the Agent General for Reparation Payments. The receipts for the month totaled 120,577,106 gold marks, and the cash balance as of Feb. 29 1928, at 126,229,905 gold marks compares with a cash balance of 136,204,739 on Jan. 31 1928. The February statement (made public March 7) follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO FEB. 29 1928.
(On cash basis, reduced to gold mark equivalents).

	Month of February 1928. Gold Marks.	*Fourth Annuity Year—Cumulative Total to Feb. 29 1928. Gold Marks.*
Available Funds—		
Balance as at Aug. 31 1927	---------	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax	---------	20,000,000.00
Interest on railway reparation bonds	---------	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution	41,666,666.67	250,000,000.00
Transport tax	24,166,000.00	120,830,000.00
Interest and amortization on railway reparation bonds	55,000,000.00	275,000,000.00
Interest and exchange differences	Cr.38,524.12	857,129.16
	120,794,142.55	907,174,322.00
Less discount on advance payments for service of railway bonds	217,036.33	3,352,750.98
Totals	120,577,106.22	903,821,571.02
Transfers—		
In foreign currencies:		
Service of the German external loan 1924	7,607,023.26	43,602,621.22
Reparation Recovery Acts	28,991,754.79	167,144,105.97
Deliveries under agreement	2,050,249.61	12,213,794.44
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	---------	3,002.858.03
Transferred in cash	28,782,471.60	144,948,171.50
Costs of Inter-Allied Commissions	462,225.52	2,088,103.98
	67,893,724.78	372,999,655.14
By reichsmark payments for:		
Deliveries in kind	51,150,788.34	365,142,356.55
Armies of Occupation	10,914,043.64	35,867,008.90
Costs of Inter-Allied Commissions	496,257.68	2,980,401.72
Miscellaneous objects	97,125.63	602,243.36
	62,658,215.29	404,592,010.53
Total transfers	130,551,940.07	777,591,665.67
Cash balance as at Feb. 29 1928		126,229,905.35
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	9,774,882.29	28,602,291.59
Reparation Recovery Act	4,628,724.33	22,609,155.97
Deliveries of coal, coke and lignite (incl. transport)	17,077,009.32	78,079,127.67
Other deliveries in kind	12,516,535.01	170,510,697.06
Miscellaneous payments	75,000.00	450,000.00
Cash transfers	18,896,427.64	96,591,547.77
	62,968,578.59	396,842,820.06
British Empire—Army of Occupation	957,296.75	6,542,875.96
Reparation Recovery Act	24,363,030.46	144,534,950.00
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	---------	3,000,666.15
Cash transfers	---------	40,632.07
	25,320,327.21	154,119,124.18

	Month of February 1928[1] Gold Marks.	Fourth Annuity Year—Cumulative Total to Feb. 29 1928. Gold Marks.
Italy—Deliveries of coal and coke (incl. transport)	8,273,073.60	31,746,383.78
Other deliveries in kind	1,039,236.76	6,772,182.88
Miscellaneous payments	----------	998.31
Cash transfers	2,657,547.04	13,584,375.09
	11,969,857.40	52,103,940.06
Belgium—Army of Occupation	181,864.60	721,841.35
Deliveries of coal and coke (incl. transport)	1,528,078.29	16,367,711.34
Other deliveries in kind	5,452,685.31	25,086,678.75
Cash transfers	1,870,762.59	9,562,814.20
	9,033,390.79	51,739,045.64
Serb-Croat-Slovene State—Deliveries in kind	3,191,931.44	22,124,367.13
Miscellaneous payments	18,980.98	114,030.19
Cash transfers	1,329,776.45	3,986,028.37
	4,540,688.87	26,224,425.69
United States of America—Deliveries under agreement	2,050,249.61	12,213,794.44
Cash transfers in liquidation of priority for army costs in arrears	3,757,500.00	19,823,200.00
	5,807,749.61	32,036,994.44
Rumania—Deliveries in kind	1,500,137.13	7,570,834.47
Miscellaneous payments	----------	34,070.21
	1,500,137.13	7,604,904.68
Japan—Deliveries in kind	----------	2,332,737.19
Cash transfers	225,423.36	1,152,397.60
	225,423.36	3,485,134.79
Portugal—Deliveries in kind	506,899.79	3,771,916.09
Cash transfers	45,034.52	207,176.40
	551,934.31	3,979,092.49
Greece—Deliveries in kind	50,001.30	627,020.51
Poland—Deliveries in kind	15,200.39	152,699.68
Miscellaneous payments	3,144.65	3,144.65
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	2,191.88
	18,345.04	158,036.21
Total transfers to Powers	121,986,433.61	728,920,538.75
For Prior Charges—		
Service of the German external loan 1924	7,607,023.26	43,602,621.22
Costs of Inter-Allied Commissions	958,483.20	5,068,505.70
Total transfers	130,551,940.07	777,591,665.67

Offering of $55,000,000 Kingdom of Denmark 4½% Bonds.

A group headed by the Guaranty Company of New York, Dillon, Read & Co.; the Union Trust Company of Pittsburgh; International Acceptance Bank, Inc.; Wood, Gundy & Co., Inc., and the Dominion Securities Corporation, Ltd., offered on April 5 $55,000,000 Kingdom of Denmark thirty-four year 4½% external loan gold bonds, due April 15, 1962, at 95 and interest, to yield 4.80%. The bonds will be dated April 15, 1928; they are not redeemable for 10 years except for the sinking fund; the Kingdom of Denmark agrees to set aside as a cumulative sinking fund, semi-annually, commencing April 15, 1929, sums calculated to be sufficient to retire the entire issue by maturity, to be applied to the purchase of bonds at not exceeding 100% and accrued interest or to their redemption by lot at 100% and accrued interest, the first redemption to take place Oct. 15, 1929. Approximately $10,000,000 of the bonds were withdrawn by Canadian and European bankers, including De Twentsche Bank, Amsterdam; Privatbanken i Kjobenhavn and R. Henriques, Jr., Copenhagen; Stockholms Enskilda Bank, Stockholm; Swiss Bank Corporation, Basle, and Crédit Suisse, Zurich. The bonds are in coupon form in denomination of $1,000. Principal and interest (April 15 and Oct. 15) will be payable in New York at the principal office of Guaranty Trust Company of New York in U. S. gold coin of or equal to the standard of weight and fineness existing on April 15, 1928, without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. The Guaranty Trust Company of New York is paying agent. Niels Neergaard, Minister of Finance of the Kingdom of Denmark, in advices to hte syndicate states:

These Bonds are to be direct obligations of the Kingdom of Demark, which agrees that if, during the life of these Bonds, it shall sell, offer for public subscription or otherwise in any manner dispose of any issue of bonds, or contract any loan, secured by lien or charge on any of its revenues or assets the Bonds of this Loan shall be secured equally and ratably therewith. None of the assets or revenues of the Kingdom of Denmark is now pledged as security for any loan.

The Kingdom of Denmark has never defaulted on any of its obligations and during the period 1901 to 1912 its external loans were issued to yield about 3.90%.

Purpose of Issue.

The proceeds of this loan are mainly to be used for the reconstruction of Den Danske Landmandsbank in Copenhagen and for the Government's subscription to Kr. 50,000,000 shares in the new bank, thereby considerably increasing the State's assets; the remaining amount of the proceeds will be used for extraordinary amortization of debt. The Government plans to offer for resale the above mentioned shares.

Revenues and Expenditures.

For the year ended March 31, 1927, ordinary revenues showed a surplus over ordinary expenditures of $1,864,000. For the fiscal year 1927-28 it is expected that ordinary revenues will equalize ordinary expenditures, while the ordinary budget for the year 1928-29 anticipates a surplus of $1,314,000.

After using these surpluses, net expenditures for capital account, including amortization of debt, construction expenditures and revenue producing investments,, amounted to $770,500 in June 1926-27 and are estimated at $8,672,000 in 1927-28 and $4,560,000 in 1928-29.

Debt and Government-Owned Properties.

The total national debt, after giving to this financing, will amount to $358,628,000. A large part of the debt was contracted for the construction of revenue-producing properties, such as railroads, telegraphs and telephones, harbors, etc. The Government owns 48% of the railroad mileage in the Kingdom. State assets, consisting of railroads, port works, etc., were valued on March 31, 1927, at $415, 400,000. The wealth of Denmark was officially estimated in 1927 at about $5,360,-000,000.

Currency.

Denmark returned to the gold standard on January 1, 1927. All conversions of kroner into dollars have been made at par of exchange, 26.8 cents per krone.

Offering of 40,000 American Shares of Mortgage Bank of Colombia—Issue Oversubscribed.

Offering of the first issue of American shares of a South American banking institution was made on April 2 by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc. The issue consists of 40,000 American shares of the Mortgage Bank of Colombia, the shares being fully paid and non-assessable and representing the same number of original shares of the bank of a par value of 20 Colombian dollars each, to be deposited with the New York Trust Company, as depositary, or its agent in Bogota, under the deposit agreement dated as of March 26, 1928. Of such shares 30,000 represent an increase in the capital stock of the bank. The American shares were priced at $46 flat, to yield over 8% at the present dividend rate. The books were closed April 2, the issue, it is stated, having been oversubscribed. Registered certificates, transferable in New York City and Boston, will be exchangeable after Aug. 1, 1929, for deposited shares of stock of the bank at the option of the registered owner. Dividends on American shares will be payable February and August in United States dollars. The New York Trust Company is depositary and New York transfer agent; the National Shawmut Bank of Boston, Boston transfer agent; International Acceptance Trust Company, New York registrar; the Atlantic National Bank of Boston, Boston registrar, and the Royal Bank of Canada, Bogota agent of the depositary. It is announced that:

The Deposit Agreement will, in substance, provide that cash dividends received by the Depositary upon deposited shares shall be converted into U.S. dollars and the proceeds (less charges and expenses) be paid by the Depositary to registered holders of American Shares; that upon payment of charges and expenses of the Depositary and the surrender thereof properly endorsed, American Shares will be exchangeable for the deposited shares represented thereby after Aug. 1, 1929, and, under certain conditions, prior thereto; that additional shares of stock of the Bank under certain conditions may be deposited with the Depositary and additional American Shares be issued therefor.

For further information as to the rights of the holders of American Shares, and as to the charges and fees on transfers or exchanges of Certificates for American Shares, exchange thereof for deposited shares, deposit of additional shares, collection and payment of dividends, voting rights, etcetera, reference is hereby made to the Deposit Agreement.

Carlos A. Davila, Manager and Director of the Mortgage Bank of Colombia, says in part:

Business.

The Mortgage Bank of Colombia (Banco Hipotecario de Colombia) is the oldest banking institution in Colombia engaged primarily in mortgage credit operations. By the provisions of its charter, which took the form of a contract between the National Government and the Bank, it possesses, in addition to general banking powers, exceptional powers and privileges to operate as a mortgage bank. Its business consists primarily in the granting of long-term loans secured by first mortgages on improved city and agricultural property and in making secured loans to governmental entities.

Growth.

Incorporated in 1910 with a paid-in capital of approximately $250,000, the Bank has grown until its capital, surplus and undivided profits amount to over $3,135,000. The business of the Bank has expanded steadily since its foundation and its operations have gradually extended from Bogota, where its principal office is located, throughout the Republic of Colombia. During the period of seventeen years since its foundation, total resources of the Bank have increased from approximately $250,000 to over $21,300,000. Mortgage loans of the Bank have increased from approximately $250,000 on Dec. 31, 1910 to approximately $16,-500,000 on Dec. 31, 1927.

Dividends and Market Price of Stock.

Semi-annual cash dividends have been paid regularly upon the capital stock of the Bank and have gradually increased from the initial dividend at the annual rate of 7.2% in 1910 to a present rate equivalent to 50% annually on the original stock. The market price of a share of the original stock has likewise increased from 100% of its paid-in value to over 580% as the surplus and earning power of the Bank have increased. These calculations as to cash dividends on, and market price of, an original share of stock take into consideration dividends payable on, and market value of, additional stock received as stock dividends declared from surplus, amounting to 12½% in 1915, 11.1% in 1916, 11.1% in 1924 and 100% in 1927, as well as the increases in the cash dividend rates and in the market value per share. The last dividend of the Bank, after giving effect to a stock dividend of 100%, was at the annual rate of 19% on the par value of the stock.

Issue of $1,770,000 6% Bonds of City of Rio de Janeiro (Brazil), Privately Placed.

Announcement was made on April 5 that an issue of $1,770,000 five-year 6% external secured gold bonds of the City of Rio de Janeiro (United States of Brazil) had been privately passed by a syndicate headed by White, Weld & Co. and including Brown Brothers & Co., and International Acceptance Bank, Inc., Stone & Webster and Blodget, Inc., the Illinois Merchants Trust Company of Chicago, and the Grace National Bank of New York. The issue price was 99 and accrued interest. The bonds will be dated April 1, 1928 and they will mature April 1, 1933. They will be redeemable at the option of the City as a whole or in part at 100% on any interest payment date upon sixty days' notice. They are coupon bonds of $1,000 and $500 denominations, registerable as to principal. Principal and interest (April 1 and Oct. 1) payable at the New York offices of White, Weld & Co. and Brown Brothers & Co., Fiscal Agents, in United States gold coin of the present standard of weight and fineness without deduction for any Brazilian national or local taxes, present or future. Information from Dr. Antonio Prado, Jr., Prefect of the City, and from other official or authoritative sources is supplied as follows:

Security.

These Bonds are the direct obligation of the City of Rio de Janeiro, which pledges its full faith and credit for the due and punctual payment of the principal and interest thereof. Payment of principal and interest is further secured by a lien and charge on the entire proceeds to be derived from the sale of all lands improved by the demolition of Castle Hill (Morro do Castello), namely, all lands included in the original site of said Castle Hill and all lands formed or improved with material taken therefrom, subject only to the liens and charges securing the 8% dollar bonds of 1921, the 7% internal bonds of 1921 and the 7% internal bonds of 1924 now outstanding in the principal amounts of $9,120,000, $670,000 and $1,960,000 respectively. The City covenants that so long as any Bonds of this issue remain outstanding it will not create any new lien or charge on any of the lands mentioned or on any proceeds of any of said lands having equality with no priority over the lien and charge securing these Bonds, whether in substitution for any lien or charge now existing or otherwise.

The City further covenants that so long as any Bonds of this issue remain outstanding it will not create any mortgage, pledge or charge on any of its property, income or funds without first giving to these Bonds a prior mortgage, pledge and charge thereon; and in case the City shall issue a new external loan, all Bonds of this issue then outstanding shall be immediately redeemed from all proceeds of such external loan.

Purpose of Issue.

The proceeds of these Bonds are to be used for the completion of he work of removing Castle Hill (Morro do Castello) situated near the center of the City, and disposing of the material so removed, chiefly in filling adjacent property fronting on the bay. It is expected that this work will be completed and the entire area resulting therefrom, including land now partially filled, will be ready within eighteen months.

Finances.

The revenues of the City have increased from $11,274,144 in 1923 to $18,434,150 in 1927, and for 1928 are estimated at $19,983,600.

Expenditures of the City during the five years 1923-27 inclusive exceeded revenues by approximately $8,500,000. During this period, however, the City expended from ordinary revenues on capital account an almost equal amount.

Total funded debt of the City (including that to be retired by the proceeds of the 6½% External Sinking Fund Gold Bonds sold in Feb., 1928) reported as of Dec. 31, 1927 was: External $35,683,731, Internal $43,619,971.

It is stated that conversions from Brazilian currency into United States dollars have been made at 12 cents to the milreis. Exchange has been stable at approximately this figure since December, 1926. Conversions from sterling have been made at par of exchange.

Participation Certificates in $3,000,000 6% Five-Year Gold Note of Provincial Bank of Westfalia Offered by International Acceptance Bank, Inc., and Harris, Forbes & Co.—Books Closed.

The International Acceptance Bank, Inc., and Harris, Forbes & Co. offered on April 2 participation certificates in a $3,000,000 five-year 6% gold note of the Provincial Bank of Westfalia, Germany. The participation certificates of the International Acceptance Trust Company were priced at 97¾ and interest to yield over 6.50%. The books were closed on April 2, the date of the offering. A reference to the proposed offering appeared in our issue of March 31, page 1918. The note is dated March 1, 1928 and will mature March 1, 1933. The note is non-callable; it is payable to and will be held by the International Acceptance Trust Company. Principal and interest (March 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness, without deduction for taxes of any nature at any time imposed by or within Germany. Regarding the note and the participation certificates, it is stated:

International Acceptance Trust Company, as Trustee under Participation Certificate Agreement, will issue 6% Coupon Participation Certificates in the principal amounts of $3,000,000 against the deposit of the Note. Certificates in denomination of $1,000. Moneys received by the Trustee on account of interest and principal of the Note will be payable to Certificate holders at the office of the Trustee in New York City.

General Director Reusch of the Provincial Bank of Westfalia under date of March 26 says in part:

The Bank.

Provincial Bank of Westfalia was founded in 1832 (adopting its present name in 1890) and is the oldest provincial bank in Germany. It is authorized by charter to transact a general banking business but the primary purpose of the Bank is to assist the Provincial authorities in carrying out their financial and economic policies.

With head office in Muenster and branches in Dortmund, Hagan and Bielefeld, the Bank is a special depository for funds of the Province and for savings banks within the Province; it aids agriculture and home-building by the granting of mortgages; makes loans to municipalities for the development of public utilities and for other approved purposes; finances the construction of schools, in addition to furnishing secured credits to commerce and industry. Against the long-term mortgages which it holds, the Bank is authorized to issue its Mortgage Bonds (Pfandbriefe), and against the certificates of indebtedness of municipalities, its Municipal Bonds (Kommunal-Obligationen). These transactions are handled by special departments of the Bank and are separate from its general business.

The Bank is owned by the Province and under its direct supervision. Capital funds are in part supplied by the Province, in part accumulated out or profits. On Dec. 31, 1927 capital, reserves and undivided profits amounted to $2,917,434 and total resources to $49,318,745. On that date the Bank had outstanding obligations maturing in one year or over of $11,152,167. Since that date the Bank has issued Fl. 6,000,000 7% Bonds, due 1937, sold in Holland, and this Note.

Security.

The Note is the direct and unconditional obligation of Provincial Bank of Westfalia. The Province of Westfalia is by law unconditionally liable as guarantor for the payment of the interest and principal of the Note and the Note bears endorsed thereon the certificate of the Province to that effect. Until the Note shall have been fully paid the Bank will not secure any indtebedness or guaranty—except its so-called Municipal Bonds (Kommunal-Obligationen) and/or Mortgage Bonds (Pfandbriefe)—by assignment of or lien or charge upon any of its assets or revenues without at the same time securing the Note equally and ratably with such indebtedness or guaranty.

Purpose.

The proceeds of the Note will be used in the ordinary business of the Bank for the granting of short term credits, other than credits to municipalities or industries.

Offering of $3,000,000 Bonds of Roman Catholic Church Welfare Institutions in Germany.

Priced at 99 and interest to yield about 7.10%, offering was made on April 5 by Howe, Snow & Co., Inc., and Stroud & Co., Inc., of an additional issue of $3,000,000 7% 20-year secured sinking fund gold bonds of the Roman Catholic Church Welfare Institutions in Germany. The bonds are dated June 1, 1926 and will mature June 1, 1946. They are the joint and several obligations of the three leading Roman Catholic Church Welfare Institutions in Germany, namely:

German Catholic Charity Union (Der Deutsche Caritasverband, E. V.), designated by the German Roman Catholic Bishops and by the Reich as the official representative of all the Roman Catholic hospitals, convalescent homes, homes for the blind and crippled and similar institutions in Germany.

Catholic School Organizations of Germany, Prussian Division (Die Katholische Schulorganisation Deutschlands, [Landesausschuss Preussen] E. V.), in addition to being the business headquarters for the Roman Catholic schools in Prussia, has been designated by the German Roman Catholic Bishops and by the Reich as the official administrative and advisory center of all the Roman Catholic private schools and seminaries in Germany.

German Union of Catholic Brotherhood Homes (Der Reichsverband der Katholischen Gesellenhaeuser, Lehrlings- und Ledigenheime, E. V.) has general supervision over the Roman Catholic workmen's homes and similar institutions in Germany.

Proceeds of this issue of bonds, of which there will be $6,000,000 outstanding upon completion of this financing, are to be reloaned to Roman Catholic institutions, dioceses, parishes and religious orders throughout Germany, largely for hospital extensions and improvements.

Proceeds of this issue of bonds, of which there will be $6,000,000 outstanding upon completion of this financing, are to be reloaned to Roman Catholic institutions, dioceses, parishes and religious orders throughout Germany, largely for hospital extensions and improvements. An earlier offering of $3,000,000 of these bonds, in 1926, was referred to in these columns July 3, 1926, page 34. Regarding the security back of the bonds it is stated:

The Trust Agreement provides that reloans made from the proceeds of the bonds shall be evidenced by written obligations of the borrowers. At least 90% of such reloans must be secured by first mortgages on property having a value of at least four times the principal amount thereof. In special cases reloans will be otherwise secured. In addition the majority of the reloans made by Obligators will be guaranteed by a financially responsible body, such as a Diocese, Parish, Religious Order, political sub-division or banking or insurance company. All obligations, mortgages, guarantees and other forms of security for reloans will be held by the German Trustee as collateral for the bonds. Each reloan must be approved by a Committee of five members who were appointed at the time of the original issue and still serve. The Committee at present consists of the following:

Dr. Otto Fischer, Director of the Reichs-Kredit-Gesellschaft, A. G.
Herman Peters, High Councillor in the Prussian Ministry of Economics.
Dr. Rudolf Schetter, Member of the Reichtag.
Dr. Joseph Sturm, Director of the Bank serving as the German Trustee, Berlin.
G. Kreyenbroek, Gebr. Teixeira de Mattos, Amsterdam.

We also quote the following advices as to the revenues:

Reloans shall be made only to Roman Catholic Institutions, Parishes, Dioceses and Religious Orders which are entirely self-supporting from Church taxes and from other revenue exclusive of voluntary contributions, and whose annual gross revenues as determined by the Committee are at least four times the annual interest and sinking fund requirements on the obligations given for such reloans.

The majority of the Welfare Institutions benefitting from this loan, although not operated for a profit, have a definitely assured revenue from payments received from Insurance Funds which are established, supervised or controlled by the German Government. These Funds have been established by law and each employee earning 300 marks or less a month must be insured by one of them. The Welfare Institutions such as hospitals and homes receive stipulated sums per occupied bed from these Funds which sums are calculated to cover approximately all running expenses and interest and sinking funds on obligations.

The Obligators also receive revenues from their own income-producing properties and other sources which alone are sufficient to assure the service of the Bonds.

We are advised by counsel that the revenues of the Obligators and the Welfare Organizations, Dioceses and Parishes to which reloans will be made out of the proceeds of this issue are not subject to any charges under the Dawes Plan.

The bonds will be redeemable as a whole or in part on June 1, 1931 or on any interest date thereafter, at 102 on or after June 1, 1931 and before June 1, 1932, at 101½ on or after June 1, 1932 and before June 1, 1934, at 101 on or after June 1, 1933 and before June 1, 1934, at 100½ on or after June 1, 1934 and before June 1, 1935, and at 100 on or after June 1, 1935, in each case with accrued interest. A cumulative sinking fund is calculated sufficient to retire entire issue by maturity by redemption by lot at 100 and accrued interest. In lieu of sinking fund payments, bonds may be delivered to the sinking fund at 100. They are coupon bonds in denominations of $1,000 and $500, interchangeable and registerable as to principal. Principal and interest payable, without deduction for any present or future German taxes, in United States gold coin of the standard existing June 1, 1926 at the principal office of Central Union Trust Company of New York, in New York City, or at the office of Gebr. Teixeira de Mattos, in Amsterdam, Holland, in Dutch Guilders at their then current buying rate for sight exchange on New York.

Offering of $1,500,000 Gold Notes of the Catholic Bishop of Chicago—So-Called Vatican Loan.

Public offering of an issue which has attracted attention because of its unusual nature was announced April 2. The issue is $1,500,000 the Catholic Bishop of Chicago serial gold notes, offered by Halsey, Stuart & Co., Inc., at prices to yield from 4.25 to 4.95%, according to the maturities. Cardinal Mundelein, Archbishop of Chicago, in a letter to the bankers says:

Corporation Sole.

The Catholic Bishop of Chicago is a corporation sole created by and existing under a special act of the General Assembly of the State of Illinois, approved and in force Feb. 20, 1861. A corporation sole consists of one person only, and his successors in office, who are incorporated by law in order to give them legal capacities and advantages not possessed by natural persons. Property rights, liabilities, and certain other rights attaching to the office pass to the successor in office, and not to the decedent's heirs. The appointment by the Roman Catholic Church of The Archbishop of Chicago carries with it the office of The Catholic Bishop of Chicago.

Description of Notes.

The Notes will be personally signed by the Cardinal-Archbishop of Chicago, consiituting the corporation sole. They will be dated March 1, 1928 and will be due serially in the principal amounts of $50,000 on the first day of March of each of the years 1929 to 1947, inclusive, and the balance of $550,000 principal amount will be due on March 1, 1948. The Notes will carry a 5% coupon, except those maturing on March 1, 1929, 1930 and 1931, which will carry a 4½% coupon. They will be in $1,000 denomination, registerable as to principal only, with $500 non-interchangeable denominations available only in the March 1, 1938 maturity. Principal and interest will be payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc. Interest will be payable semi-annually March 1 and Sept. 1 without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. They will be redeemable in whole or in part upon thirty days' published notice at 100 and accrued interest plus a premium of ¼ of 1% for each year or part thereof intervening between the date of redemption and the date of maturity, the premium not, however, to exceed 3% for any of the Notes.

Purpose of Issue.

The proceeds of this issue of Notes will be used for corporate purposes in connection with the construction of new buildings to house the Pontifical Urban College for Foreign Catholic Missions in the City of Rome. The loan has been authorized by special Apostolic Letter of His Holiness Pope Pius XI, instructing the Cardinal Archbishop of Chicago, as Catholic Bishop of Chicago, to contract it, sign this series of Notes, and to arrange for the semi-annual payment of interest thereon and their serial amortization.

An item regarding the offering, in which it was stated that it was the first Vatican loan arranged in the United States, appeared in our issue of Feb. 25, page 1135.

Tenders Asked for Purchase of Argentine Government Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1, 1925, due Oct. 1, 1959, to the effect that $168,050 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Oct. 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m., May 2, 1928. If the tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases, upon tender, below par, may be made up to July 2, 1928. A further announceemnt says:

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued notice to holders of Argentine Government loan 1926, external sinking fund 6% gold bonds, public works issue of Oct. 1, 1926, due Oct. 1, 1960, to the effect that $90,346 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Oct. 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m., May 2, 1928. If the tenders so accepted are not sufficient to exhaust the available moneys aforesaid, additional purchases upon tender, below par, may be made up to July 2, 1928.

Bonds of Republic of Chile Drawn for Redemption.

Holders of Republic of Chile, 20-year 7% external loan sinking fund gold bonds, due Nov. 1, 1942, are being notified by the National City Bank of New York, as fiscal agent, that the Republic of Chile will redeem $221,000 principal amount of bonds of this issue on May 1, 1928 at 100%. Bonds drawn for redemption on May 1 next are required to be surrendered on that date with all interest coupons maturing on and subsequently to May 1 at the head office of the National City Bank, 55 Wall Street, New York, where they will be paid at the redemption price through operation of the sinking fund. Interest on drawn bonds will cease from May 1, 1928.

Loans on Cotton Lead in Credit Extended for Agriculture by Intermediate Credit Banks.

From the United States "Daily" of March 12, we take the following:

The total direct loans and rediscounts of the 12 Federal Intermediate Credit Banks as of Mar. 3 1928, amounted to $75,155,000.10, the Federal Farm Loan Board has just announced. The full text of the Board's announcement follows:

Statement of rediscounts, direct loans and advances upon the respective commodities of the 12 Federal Intermediate Credit Banks as of March 3 1928, as shown by reports to the Federal Farm Loan Board:

District.	*Direct Loans.*	*Rediscounts.*	*Total.*
1. Springfield	--------	$656,808.89	$656,808.89
2. Baltimore	$1,757,879.63	1,921,873.26	3,679,752.89
3. Columbia	1,650,000.00	3,690,126.63	5,340,126.63
4. Louisville	1,755,814.46	113,743.12	1,869,557.58
5. New Orleans	4,430,708.50	4,779,231.89	9,209,940.39
6. St. Louis	1,030,575.36	984,166.93	2,014,742.29
7. St. Paul	764,203.35	7,361,153.55	8,125,356.90
8. Omaha	573,505.47	5,453,787.84	6,027,293.31
9. Wichita	5,996,777.52	764,283.32	6,761,060.84
10. Houston	1,500,000.00	7,229,755.70	8,729,755.70
11. Berkeley	7,918,135.43	9,063,993.88	16,982,129.31
12. Spokane	501,713.21	5,256,762.16	5,758,475.37
Total	$27,879,312.93	$47,275,687.17	$75,155,000.10

CLASSIFICATION OF REDISCOUNTS.

District.	*Agri. Credit Corporations.*	*State Banks.*	*Livestock Loan Companies.*
1. Springfield	$650,258.89	--------	--------
2. Baltimore	1,747,429.26	$174,444.00	--------
3. Columbia	3,678,914.31	11,212.32	--------
4. Louisville	75,630.12	38,113.00	--------
5. New Orleans	4,634,568.99	--------	$144,662.90
6. St. Louis	333,763.14	17,033.86	633,369.93
7. St. Paul	7,301,758.32	59,395.23	--------
8. Omaha	--------	--------	5,453,787.84
9. Wichita	225,048.97	48,265.72	490,968.63
10. Houston	527,654.70	1,268.31	6,680,832.69
11. Berkeley	3,000,429.96	--------	6,063,563.92
12. Spokane	2,839,012.84	--------	2,417,749.32
Total	$25,014,469.50	$349,732.44	$21,884,935.23

National banks, Springfield, $16,550; savings banks and trust companies, $20,000.

Classification of direct loans:

Tobacco—Baltimore, $1,757,879.63; Louisville, $1,655,814.46; total, $3,413,694.09.

Canned fruits and vegetables—Berkeley, $436,089.93; Spokane, $398,-912.47; total, $835,002.40.
Raisins—Berkeley, $5,766,500.
Wool—Omaha, $123,505,47; Berkeley, $9,897; total, $133,402.47.
Cotton—Columbia, $1,650,000; Louisville, $100,000; New Orleans, $4,430,708.50; St. Louis, $486,239; Wichita, $5,240,000; Houston, $1,500,-000; total, $13,406,947.50.
Rice—St. Louis, $523,336.36; Berkeley, $1,047,943.50; total, $1,571,-279.86.
Wheat—St. Paul, $764,203.35; Omaha, $450,000; Wichita, $728,000; total, $1,942,203.35.
Red top seed—St. Louis, $21,000.
Beans—Wichita, $28,777.52; Berkeley, $250,000; total, $278,777.52.
Dried fruits—Berkeley, $407,705; Spokane, $28,900; total, $436,605.
Alfalfa seed—Spokane, $20,500.
Honey—Spokane, $53,400.74.

Brokers Loans on New York Stock Exchange at $4,640,174,172 Reach New High Figure.

All previous records of brokers' loans on the New York Stock Exchange are broken in the latest figures announced by the Exchange, the volume on Mar. 31 having reached $4,640,174,172. These figures made public by the Exchange April 3, after the close of the market exceeds by $207,266,851 the previous high figure of $4,432,907,321 recorded December 31 1927. The March 31 figures represent an increase of $317,595,258 over the figures of a month ago, the outstanding loans on February 29 having been $4,322,578,914. The March 31 total of $4,640,174,172, is made up of demand loans of $3,580,425,172 and time loans of $1,059,749,000. Commenting on the new high total which the March 31 figures establish, the "Times" of April 4 said:

The increase of $317,595,288 in broker's loans as revealed in the Stock Exchange's compilation for March was greater than any of the Wall Street estimates had indicated. The stock market community, however, was prepared for a large increase and had paid little attention to the forecasts. The gain is the second largest made in any month since the Exchange began publishing the loan figures in January, 1926, and the total as of March 31 is much the higest on record. Although making no effort to minimize the importance of this great expansion in borrowings, the major portion of which went into speculative operations. Wall Street stressed yesterday the fact that business on the Stock Exchange for three weeks of last month was of abnormal proportions, surpassing by a wide margin any previous record for a like period.

Observing that "the rise in the loans reported by the Stock Exchange is nearly three times as large as that shown during the same period by the weekly reports of members of the Federal Reserve Bank of New York" the Journal of Commerce of April 4 stated:

The difference is believed to result largely from the large drop in loans by bond houses, who borrow from the metropolitan banks but do not appear in the exchange total because they do not belong to it. Another factor is believed to be the great expansion of speculation in some out-of-town centres, where exchange house branches borrow directly at local money markets rather than through New York. The establishment of a money post on the Chicago Stock Exchange is an important step in that direction.

The following is the statement issued by the Stock Exchange on April 3.:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1928 aggregated $4,640,174,172. The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$3,106,467,992	$930,997,750
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	563,957,180	128,751,250
	$3,580,425,172	$1,059,749,000

Combined total of time and demand loans, $4,640,174,172.

The scope of the above compilation is exactly the same as in the loans report issued by the Exchange a month ago.

The figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

1926—	Demand Loans.	Time Loans	Total Loans.
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172

Death of Chauncey M. Depew.

Close to ninety-four years of age—he would have reached that age on April 23—Chauncey M. Depew, an outstanding figure among the country's noted men, died at his home in New York City on April 5 from bronchial pneumonia which developed from a chill which he suffered with his return from Florida on March 26. Mr. Depew's major interest was the New York Central Railroad, of which he was Chairman of the Board at the time of his death. President Crowley, in reviewing Mr. Depew's record with the road, commented as follows, on April 5:

In the death of Chauncey M. Depew, America has lost one of its foremost citizens and the railroad world one of its great historic figures. Mr. Depew's lifetime covered, lacking a few years, the history of the American railroad. The New York Central's first unit, the Mohawk and Hudson Railroad, operated its first train less than three years prior to the birth of Mr. Depew. In his sixty-two years of service with the New York Central, thirteen years as President, and thirty years as Chairman of the Board, Mr. Depew played a leading role in the remarkable development of modern transportation. His nobility of character, his lovable personal characteristics and his loyalty to his friends endeared him to all.

Mr. Depew, who was admitted to the bar in 1858, was engaged in 1866 by Commodore Vanderbilt as attorney for the New York & Harlem Railroad, and the Hudson River Railroad. With his acceptance of that post, Mr. Depew declined the post of Ambassador to Japan, to which he had been named. Governor Smith, in a statement issued at Albany on April 5, said in tribute to Mr. Depew:

"I learned with great regret of the death of Chauncey M. Depew. He was one of the leading citizens of our country and of our State. As far back as 1864 he was elected to the office of Secretary of State. During a long and useful life, he always displayed a great interest in our public affairs. He served the people of this State with distinction in the Senate of the United States. He had an army of friends and admirers, and while he lived to a ripe old age, he will nevertheless be greatly missed.

"I have ordered the flags on the public buildings at half-mast. I express the deep sorrow of the people of the State and extend our sincere sympathy to the members of his family."

In a telegram of sympathy to Mrs. Depew, President Coolidge stated:

"I have learned with great sorrow of the death of Senator Depew. His high sense of personal service and his rare and fine philosophy of life made him respected and loved. I have always valued deeply his unswerving support of my Administration and shall always remember with pleasure his visits with you to the White House. Mrs. Coolidge joins me in heartfelt sympathy."

Mr. Depew attended the National Convention of the Republican Party held in Baltimore in 1864, when Lincoln was renominated; he was a regular attendant at all succeeding conventions, and was a delegate to every Republican National Convention from 1888 to 1924, when illness prevented his attendance. Mr. Depew was well known as a speaker and wit, and was a familiar figure at public gatherings. His funeral will take place to-day, services being held at St. Thomas' Church, this city, following which his body will be taken to Peekskill (his birthplace) for interment in the family mausoleum.

Member Banks not Required to Maintain Reserves Against Dividends Declared but Unpaid According to Federal Reserve Board.

Stating that a dividend declared creates a liability but not a deposit liability, the Federal Reserve Board, in a ruling published in the March number of its Bulletin, indicates that a member bank is not required to maintain a reserve against a dividend until the payment of the same. We give the ruling herewith:

The question has been presented to the Board whether a member bank is required to maintain reserves against a dividend for the period intervening between the date of the declaration of the dividend and the date on which it is paid.

The Federal Reserve Board is of the opinion that this question should be answered in the negative. Reserves are required to be maintained only against deposits. While the declaration of a dividend creates a liability, it does not create a deposit liability. Reserves are not required in such cases until cashiers' checks are issued by the bank to its stockholders for their proportionate shares of the dividend or their deposit accounts are credited with the proper amounts.

Federal Reserve Board Ruling Permitting Member Banks to Deduct Balances Due from American Bankers of Foreign Banks in Computing Reserves.

A ruling to the effect that a member bank may deduct balances due from American branches of foreign banks in computing reserves under Section 19 of the Federal Reserve Act, is announced as follows in the March issue of the Federal Reserve Bulletin.

The Federal Reserve Board was recently requested to rule upon the question whether dollar balances carried by member banks in American branches of foreign banks may be considered balances due from banks within the meaning of section 19 of the Federal reserve act and accordingly deducted from the amount of balances due to banks in computing reserves.

The Federal Reserve Board's Regulation D provides that balances due from foreign banks may not be deducted from due to bank balances in computing reserves of member banks. This provision is based on the fact, however, that balances due from foreign banks are payable in foreign currency, and the Board believes that the phrase "the net difference of amounts due to and from other banks" contained in section 19 of the act has reference only to balances payable in dollars and does not include balances payable in foreign currency.

The Board has also ruled that, while balances payable in foreign currency due from a foreign branch of a domestic bank may not be deducted from due to bank balances by a member bank in computing its reserves, when such balances are payable in dollars the contrary is true, the deduction from due to bank balances being permitted. (1925 Federal Reserve Bulletin, P. 483.)

In the case under consideration the amounts due from American branches of foreign banks were payable in dollars rather than in foreign currency, and accordingly the Federal Reserve Board ruled that such balances payable in dollars due from branches located in this country of foreign banks may be deducted from amounts due to other banks by a member bank in computing its reserves under Section 19 of the Federal Reserve Act.

W. Randolph Burgess of New York Federal Reserve Bank to Participate in Conference of Economists in Central Banks—Departure of French Visiting Bankers.

It is learned from the "Journal of Commerce" of April 5 that an important further step in the direction of increased co-operation among central banks is expected to be taken at the forthcoming conference of economists of these banks. It is added that the United States will be represented at this conference, which will be held this month, by Dr. Randolph W. Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, and Dr. E. A. Goldenwiser, Director of the Division of Analysis and Statistics of the Federal Reserve Board. The departure of Dr. Burgess for Europe was noted in our issue of March 31, page 1925. The "Times" of March 31, in referring to Dr. Burgess' trip, stated:

Mr. Burgess will visit the Bank of England, the Bank of France, the German Reichbank and other institutions to gather ideas for use in the Reserve Bank. It is understood that Benjamin Strong, Governor of the Reserve Bank, will go abroad later in the year, in line with his annual custom of conferring with the heads of principal foreign banks.

Charles Rist, Deputy Governor of the Bank of France, and M. Quesnay, also on the staff of that organization, who have been in New York for several weeks conferring with Federal Reserve officials and other bankers, were said yesterday to be preparing to sail for home. There has never been any official announcement concerning the subject of their conferences, but they are understood to have dealt with the present heavy movement of gold from New York to Paris and the preparations for French stabilization.

Charles Prevost and Emil Guitard of the Bank of France staff have been here for some time studying the working machinery of the Federal Reserve Bank and of private banks and a similar group representing the Reichsbank departed for Germany recently.

Messrs. Rist and Quesnay, it is learned, left on the same steamer on which Dr. Burgess sailed. With reference to the conference noted above, the "Journal of Commerce" in the item from which we previously quoted, had the following to say:

The conference will be attended by economists of the leading central banks of Europe. The Reichsbank, it is expected, will be represented by Dr. Schmidt and Dr. Kohl. The Bank of France will probably be represented by Dr. Quesnay, who with Dr. Rist sailed for France with Dr. Burgess on the Majestic last Saturday. Several representatives of the Bank of England are expected to be present, as well as Dr. Walter W. Stewart, who is now special adviser to the Bank of England.

The conference is scheduled to be held in Paris, and will take several days. One of the most important items on the agenda is the evolution of an international economic service which will make available in these countries the same kind of information as the Federal Reserve bulletin has been publishing in this country for thirteen years. The central banks in Europe at the present time suffer from a virtual absence of a statistical and analytical service of the kind developed here, and they have been studying our methods for some time. Dr. Quesnay is expected to direct the evolution of such a service in Paris, while Dr. Stewart is understood to be working out a similar one for the Bank of England.

Those acquainted with the present statistical service of the Bank of England and the Reichsbank refer to them as primitive despite the fact that their contents are considered extraordinarily confidential in these countries. Practically all of the information is said to be of general public knowledge, while, especially in Germany, much of the data is said to be of a distinctly historical character, and of very little value as a guide to current policies.

Those acquainted with the plans for this conference say it is uncertain as to how far matters of central bank policy, such as gold movements and the shifting of international balances from one capital center to another, will be discussed by the economists. Usually these matters are taken up by the heads of these banks themselves. On the other hand it is thought that considerable enlightenment as to the significance of current developments of this kind will result from general or individual discussions among the individuals present. The opportunity will be given for a liberal general discussion of a number of current problems which are exercising financial circles in every capital of Europe, including monetary stabilization and the plan for the establishment of a new monetary union, based on Paris, which will perform something of the function of the old pre-war Latin monetary union.

Annual Report of Federal Reserve Bank of New York—Increase in Brokers' Loans and Speculation in Bank Stocks Mentioned as Deserving Careful Scrutiny—Banks' Foreign Relations.

The thirteenth annual report of the Federal Reserve Bank of New York, made public March 10, takes cognizance of the expansion which has occurred in brokers' loans in a paragraph which says:

While in general the state of business appears to be sound and there do not appear, for example, to be abnormal industrial inventories, there have been a number of developments in the course of the year which would appear to deserve careful scrutiny. These developments include a very large increase in bank loans to brokers and dealers in securities, an unusual amount of speculation in bank stocks, particularly, and what appears to be excessive activity in the organization of companies to purchase bank stocks, and a disposition to establish many new banks.

The bank further comments on the subject in its reference to member bank deposits, noting therein that "the increase in the volume of credit during the past year has been more rapid than can ordinarily be utilized by the regular growth in the volume of the country's business." We quote herewith what the bank has to say under this head:

Member Bank Deposits.

In the course of the year the reserve deposits of member banks increased about $90,000,000 in the New York district, and about $180,000,000 for all districts. Since the member banks are required by law to maintain these deposits with the Reserve banks in fixed percentages of their own net demand and time deposits, and since the member banks almost never maintain reserve deposits in any considerable excess over the amounts legally required, an increase in this item is an indication of an increase in bank deposits in an amount somewhat proportionate to the increases in reserve deposits.

The available figures in fact indicate that, accompanying a rapid expansion of loans and investments during the course of the year, the time and net demand deposits of member banks increased about $2,500,000,000, and it is probable that the deposits of non-member banks showed a somewhat similar proportional increase so that the total increase of bank deposits for the country as a whole, during 1927, was in the neighborhood of $3,500,000,000, or 7%. In view of the somewhat restricted volume of trade during the year it seems clear that this increase in credit was in excess of the increase in the ordinary requirements of business. This presumption is borne out by such analysis of the figures as is possible from the data reported by the so-called reporting member banks, which are about 660 of the larger member banks in principal centers.

Commercial loans, the item carried in the reports as "All other Loans and Discounts," which is presumed to be predominantly commercial, have shown but slight if any increase during the year. But on the other hand bank investments and loans on stocks and bonds have each increased about $900,000,000 for these banks. Thus the increases in credit during the year have been utilized largely for financial rather than directly for business operations. It is not possible to trace how far such an increase in the use of credit finds its way indirectly into business use of one kind or another and how far it is merely absorbed in the increased prices of securities or properties. It may safely be said, however, that the increase in the volume of credit during the past year has been more rapid than can ordinarily be utilized by the regular growth in the volume of the country's business.

Changes in gold reserves and the steps taken by the bank along with other Reserve banks in furtherance of the return of other countries to the gold standard are also referred to in the report, which, except for the extracts given above, follows herewith. It is proper to state that the charts mentioned in the report are omitted by us.

The Year's Credit Changes.

The statement of condition of the Federal Reserve Bank of New York at the year-end reflects at a number of points the unusual economic movements of the year. In particular, a large outflow of gold is reflected in a decrease in the bank's gold reserves and an increase in its total extensions of credit. Federal Reserve policy is reflected in an increase in holdings of Government securities. Some recession in business activity and an accompanying decrease in industrial payrolls is reflected in a decrease in Federal Reserve notes in circulation. An expansion in bank credit based in part on gold imports early in the year, together with moderately easy money conditions, is reflected in an increase in the reserve deposits of member banks.

The extent of these various changes is shown in the following summary of the principal items of the statement of condition. The figures shown are the average daily figures for the last week of each year rather than for the last day of the year, which is frequently subject to chance fluctuations.

PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANK OF NEW YORK.
(Figures are averages for last 7 days of each year—In millions o dollars)

	1926.	1927.	*Change.*
Principal Rsources—			
Gold reserves	982	875	—107
Bills and securities:			
Loans to member banks	195	237	+ 42
Acceptances purchased	107	95	— 12
United States securities purchased	66	171	+105
Total bills and securities	368	503	+135
Principal Liabilities—			
Federal Reserve notes in circulation	418	386	— 32
Deposits:			
Reserve deposits of member banks	870	960	+ 90
Government deposits	12	4	— 8
All other deposits	31	11	— 20
Total deposits	913	975	+ 62

Comparison with the Reserve System.

One interesting fact with regard to the changes in condition of the Federal Reserve Bank of New York in the past year is that the year's changes for the system as a whole have in considerable measure been concentrated in New York, due probably to the fact that the major influence during the year has been the movement of gold, and most of the gold movement customarily flows through the Port of New York. The following table compares the changes shown above for the New York Bank with changes similarly computed for the Federal Reserve System as a whole. It indicates that in the case of gold reserves the New York Bank has shown an even larger loss than the total for the entire system, and correspondingly that member bank borrowing at the New York Bank provided more than its proportionate share of the increased requirements for credit which has resulted largely from gold exports. The increase in Government securities on the other hand (by arrangement between the Reserve banks) has been more evenly distributed through the system, as has also the decrease in currency and the increase in reserve balances of member banks.

CHANGES FROM END OF 1926 TO END OF 1927 IN PRINCIPAL RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED AND FEDERAL RESERVE BANK OF NEW YORK.

(Changes are based on average figures for last 7 days of each year—In millions of dollars)

	All Federal Reserve Banks.	*Federal Reserve Bank of New York.*
Principal Resources—		
Gold reserves	—70	—107
Bills and Securities:		
Loans to member banks	—139	+42
Acceptances purchased	+1	—12
United States securities purchased	+287	+105
Total bills and securities	+148	+135
Principal Liabilities—		
Federal Reserve notes in circulation	—69	—32
Deposits:		
Reserve deposits of member banks	+180	+90
Government deposits	—21	—8
All other deposits	—22	—20
Total deposits	+137	+62

The important changes shown by these statements are analyzed in further detail in succeeding paragraphs.

Changes in Gold Reserves.

The gold movements of the year were larger than in any year since 1921. Most of these movements were centered in New York City and involved in one way or another the Federal Reserve Bank of New York. The year began with net imports (and a gain through changes in earmarking) of over $100,000,000 in the first four months. In May and two unusual operations in the purchase of $62,000,000 of gold abroad to prevent its import into this country, and an increase of $95,000,000 in the amount of gold set aside in the vaults of the Federal Reserve Bank of New York earmarked for foreign account. The gold purchased abroad was later sold, and in the last four months of the year a net amount of $82,000,000 was set aside under earmark. In September there also began a gold export movement which by the end of December had exceeded imports in that period by $141,000,000. The net effect of all these transactions was a net loss of more than $150,000,000 of gold during the year, though this was partly offset in Reserve bank holdings by some retirement of gold certificates from circulation and additions from domestic gold production; so that Federal Reserve gold holdings were reduced only $70,000,000.

Gold movements are shown by months in the following table. The figures for exports and imports are for the.country as a whole, though all but $62,000,000 were made to or from New York. The earmarking operations were all at the Federal Reserve Bank of New York, which handles foreign accounts for the Reserve system.

GAIN OR LOSS THROUGH GOLD MOVEMENTS.*

(In millions of dollars)

1927.	*Imports*	*Exports.*	*Net Change Through Imports or Exports.*	*Released from Earmark.*	*Earmarked.*	*Change Through Earmarking.*	*Total Change.*
January	$59	$15	+$44	$21	$1	+$20	+$64
February	22	2	+20	5	2	+3	+23
March	17	6	+11	----	2	—2	+9
April	15	3	+12	----	1	—1	+11
May	34	2	+32	5	100	—95	—63
June	15	2	+13	----	1	—1	+12
July	11	2	+9	3	3	-----	+9
August	8	2	+6	2	4	—2	+4
September	13	24	—11	----	9	—9	—20
October	2	11	—9	4	29	—25	—34
November	2	55	—53	2	42	—40	—93
December	10	78	—68	7	15	—8	—06
Total	$208	$202	+$6	$49	$209	—$160	—$154

* Excludes $62,000,000 in gold purchased abroad during May and June and later sold.

The following table shows the principal sources of imports and the destinations of exports.

Net Imports From		*Net Exports To*	
Great Britain	$31,000,000	Argentina	$62,000,000
Canada	33,000,000	Brazil	34,000,000
Australia	22,000,000	Germany	14,000,000
France	11,000,000	Poland	5,000,000
Japan	20,000,000	China and Hong Kong	5,000,000
Chile	7,000,000	Belgium	2,000,000
Netherlands	7,000,000	British Malaya	3,000,000
Ecuador	2,000,000	India	3,000,000
Peru	2,000,000	Uruguay	2,000,000
		Venezuela	1,000,000
		Sweden	1,000,000

The net loss of gold in 1927 brings the country's gold stock down to the level of 1925 and well below the level of late 1924. The accompanying diagram of the gold stock shows that there have been comparatively minor changes since the autumn of 1924 in contrast with a vigorous import movement up to then.

For the first seven months of the year the gold reserves of the New York Bank were substantially higher than in 1926 but after the discount rate was reduced, early in August, there was a decline in gold reserves which continued, with some interruptions, until the end of the year and resulted in a net reduction of approximately $200,000,000. The first hundred million of this decline was due principally to a movement of funds from New York to other districts in which higher discount rates were maintained for a time. A return movement occurred subsequently, but was more than offset by heavy gold exports and earmarking transactions; so that the decline continued to the end of the year. At the end of the year the gold reserves of the bank were $100,000,000 under the figure for the end of 1926.

A comparison of the reserves of the New York Bank and of the System indicates that all of the decline occurring in gold reserves for the System as a whole was concentrated in New York, where all of the earmarking took place and most of the exports. The gold reserves of Federal Reserve banks do not fully reflect the loss of gold during the year, due to the retirement from circulation of about $40,000,000 of gold certificates, which were absorbed in the System's gold reserves.

Total Bills and Securities.

The tota l amount of credit extended by the Federal Reserve Bank of New York followed very much the same course as in 1926, until the last quarter of the year, when the volume of credit was increased to provide banks with the resources to meet the drain of gold exports. At the end of the year the total bills and securities, or total earning assets, of the bank were larger than at any time since June 1921.

For the System as a whole, total credit extensions were considerably less than in 1926 until the last quarter of the year, reflecting gold imports and the reduction in currency requirements. In the last quarter of the year, however, the total volume of Reserve bank credit extended increased to new high levels since October 1921, reflecting largely the loss of gold, although reflecting in part also a rapid expansion of loans and investments of member banks which led to an increase in their requirements for reserves. As the loss of gold toward the end of the year was largely concentrated in New York, so the additional demand for credit due to gold exports, as has been indicated, fell particularly upon New York and a large part of the increase in the total volume of Federal Reserve credit in use took the form of an increase in the total bills and securities of the Federal Reserve Bank of New York.

Bills Discounted.

The volume of bills discounted by the New York Reserve Bank during 1927 was not far different from the volume in 1926, although the figures tended to be slightly lower in the spring of the year and in the late summer. For the System as a whole, however, bills discounted were substantially lower than in 1926 during the major part of the year. A part of this reduction may be ascribed to the smaller aggregate demand for Federal Reserve credit until late in the year, but a part of it also reflected an increase in holdings of Government securities by the Reserve banks which placed funds in the hands of the member banks which they employed to liquidate indebtedness at the Reserve banks. Although most of the securities were purchased in the New York market, the principal liquidation of indebtedness took place in the interior districts. The extent of liquidation by banks in interior districts as-compared with the New York district is indicated by the following table of the average amounts of bills discounted at the several Federal Reserve banks for the month of October 1927 compared with October 1926.

(In thousands of dollars)

	October 1926.	*October 1927.*	*Change.*	*Per Cent Change.*
Boston	42,180	33,290	—8,890	—21.1
New York	164,579	126,862	—37,717	—22.9
Philadelphia	49,918	38,425	—11,493	—23.0
Cleveland	70,386	43,720	—26,666	—37.9
Richmond	45,664	28,888	—16,776	—36.7
Atlanta	55,681	25,999	—29,682	—53.3
Chicago	89,224	36,483	—52,741	—59.1
St. Louis	42,163	21,484	—20,679	—49.0
Minneapolis	11,145	2,672	—8,473	—76.0
Kansas City	12,455	15,730	+3,275	+26.3
Dallas	19,451	7,151	—12,300	—63.2
San Francisco	62,720	43,709	—19,011	—30.3

Government Securities Held.

The United States Government securities held by the Federal Reserve Bank of New York increased during 1927 from approximately $65,000,000 to $170,000,000, an increase which was roughly proportional to the increase for the System as a whole.

These increases in security holdings represented largely a joint purchase of securities by all the Reserve banks. The principal transactions in Government securities in the System account were as follows:

Sales of $65,000,000—	Early in May to offset the effect on the money market of purchases of gold abroad.
Purchases of $100,000,000—	Between early in May and early in June to offset the earmarking of gold for foreign account.
Purchases of $79,000,000—	Between the first of June and the middle of August in connection with reductions in discount rates at a number of the Federal Reserve banks.
Purchases of $60,000,000—	Between late August and early October for the purpose of offsetting sales of Federal Reserve holdings abroad.
Purchases of $45,000,000—	During the latter part of October and early November, offsetting in part the effect of gold exports and earmarkings.

The other changes in security holdings shown by the diagram represented either temporary accommodation to the Treasury Department through the purchase of special one-day certificates of indebtedness to provide funds to redeem maturing securities, or accommodation given to dealers in Government securities through the purchase of securities under sales contracts, by the terms of which dealers agree to repurchase the securities within a period of fifteen days.

Bills Purchased.

The course of bills purchased both by the Federal Reserve Bank of New York and by the Federal Reserve System followed in 1927 very much the same course as in 1926. At times there was a slight increase over 1926, but in general the amounts held were little larger despite the fact that the volume of bills outstanding in the market during the past autumn was between two and three hundred million dollars larger than during the autumn of 1926, and about the largest yet attained in this maket. Thus the Federal Reserve banks held during 1927 a somewhat smaller proportion of the total acceptances outstanding than in 1926. With money somewhat easier during the past year, the market for acceptances was somewhat better, particularly the market made by foreign funds in this market. The rates at which this bank stood ready to purchase prime bills from member banks and dealers during the year were as follows:

Date Put Into Effect.	1–15 *Days*	16–45 *Days*	46–90 *Days*	91–120 *Days*	121–150 *Days*	151–180 *Days*
Jan. 1 1927	3½	3½	3¾	3¾	4	4
July 29 1927	3¼	3¼	3½	3½	3¾	3¾
Aug. 5 1927	3	,3⅛	3¼	3⅜	3¾	3¾
Aug. 22 1927	3	3	3¼	3⅜	3¾	3¾

Federal Reserve Notes.

A decline in the amount of Federal Reserve notes in circulation reported both for the Federal Reserve Bank of New York and for the System reflected a decrease in the total amount of money in circulation, which was after the first four months of the year about $60,000,000 under 1926. This decrease was only partly in the form of Federal Reserve notes as the amount of gold certificates outstanding was also reduced by about $40,000,000 on the average. These reductions are explainable by reference to the data for trade and employment, and particularly the data for payrolls of industrial establishments, which in December were reported by State and Federal authorities as 5 to 7% smaller than in the corresponding month in 1926.

* * *

Bank Policy.

Federal Reserve policy in this district found its principal expression in a reduction in the discount rate of the bank from 4% to 3½% on Aug. 5, and in changes in the holdings of Government securities.

The reduction in discount rate was made at a time when domestic business was beginning to show some recession and the financial position of Europe was such that considerable financial stringency was threatened by the continuance of a 4% discount rate in New York. A general increase in interest rates in Europe during the fall season would undoubtedly have restricted foreign purchases of American farm products.

The purchases of Government securities in the course of the year were made in part to offset the effect on the money market of earmarking and exports of gold, and in part were made in connection with the change of discount rate.

The reduction in discount rate by this bank and by other Reserve banks and purchases of Government securities in July and August were followed by strength in the exchanges of various countries and a reversal of the gold movement from net imports to net exports.

Diagram 10 shows the course of the discount rate and the open market rates on commercial paper and acceptances in New York.

Foreign Relations.

Two definite steps were taken during the year by the Federal Reserve Bank of New York and the other Reserve banks in furtherance of the general return of the countries of Europe to the gold standard.

The Federal Reserve Bank of New York in association with all other Federal Reserve banks participated in the credit arrangements granted by various banks of issue to the Bank Polski, the Polish bank of issue, in furtherance of the plans which were completed for the stabilization of the Polish currency. Under the terms of these arrangements the Federal Reserve Bank of New York agreed, if desired, to purchase from the Bank Polski up to a total of five and a quarter million dollars of prime commercial bills.

The Italian Government on Dec. 22 announced the establishment of its currency on a gold exchange basis and the legal revaluation of the lira in terms of gold.

In accordance with the practice followed in other European countries when returning to a gold basis and to ensure the maintenance of monetary stability, the Banca d'Italia entered into a credit arrangement with the principal banks of issue for $75,000,000 or its equivalent. A separate credit was arranged by the Banca d'Italia with certain private bankers aggregating about $50,000,000 or its equivalent. In connection with the credit arranged by banks of issue the Federal Reserve Bank of New York, in association with other Federal Reserve banks, agreed, if desired, to purchase from the Banca d'Italia up to a total of $15,000,000 of prime commercial bills.

During the course of the year similar credit arrangements which had been made in 1925 with the Bank of England and in 1926 with the National Bank of Belgium expired. In neither case had any use of the credit arrangements been made, though their presence undoubtedly added to the assurance with which those countries undertook their return to the gold standard.

In general, the conclusion of 1927 finds the financial, business and social condition of the countries of Europe more nearly normal than at any time since the War. All of the major countries, with the exception of France, have effected legal stabilization of their currencies, and the French monetary position is vastly improved from a year ago and de facto stabilization of the franc has been achieved for a number of months. Business and trade are more active throughout Europe and unemployment is reduced.

Movement of Funds to and From the New York Money Market.

In recent years studies have been carried on by this bank to determine in general the sources of funds coming into the market and the distribution of funds withdrawn from the money market. Since practically all inter-district transfers and settlements are now made through the gold settlement fund of the Federal Reserve System, and since practically all currency and gold movements are at least recorded in one form or another on the books of the bank, it has been possible from the records of this bank to make a broad classification of the movements of funds to and from the New York banks, which constitute the immediate source of supply of funds used in the money market.

The largest movements of funds during 1927 were the movements to and from other districts. These are illustrated in the following diagram. It shows that both in 1926 and 1927 there was an accumulative movement of Treasury funds to New York amounting to 500 or 600 million dollars, which was largely offset by other transfers, designated on the diagram as "commercial transfers," from New York totaling around 400 millions.

Ordinarily, about two-thirds of every issue of United States Government securities, especially the short-term issues, finds its way to New York by the time it matures, whereas the proportion of Federal income taxes collected in this district is about one-third of the total for the country. Consequently, Treasury disbursements to redeem maturing obligations regularly exceed receipts within the district at tax periods, and the balance must be met by transferring a part of the proceeds of tax collections in other districts to New York. To replace the funds trasnferred by the Treasury, commercial banks in other districts withdraw funds from New York after each tax period. These funds which are withdrawn from New York probably represent, among other things, the proceeds of securities sold or matured in this district and the payments for merchandise exported through New York.

The short-term fluctuations in these "commercial" transfers appear to be closely connected with currency requirements in other districts. There is a perceptible tendency for outward transfers to be made in the latter half of the week when currency for weekly payrolls and other purposes is withdrawn from the banks, and for transfers to New York to be made in the early part of each week accompanying the return of currency from circulation. These transfers to and fro are reflected in the amount of funds employed in New York by out-of-town banks in the form of call loans.

The third principal group of inter-district transfers represents settlements between Federal Reserve banks for bill and security transactions. When purchases of bills or securities are made in this market for the account of other Reserve banks, payment to the New York Bank is made through the gold settlement fund, and when bills or securities from the holdings of other Reserve banks mature in New York, the return payment similarly is made through the fund. Apparently due to maturities in New York of bills and securities purchased in other districts, the general tendency of these Reserve bank settlements seems to be to withdraw moderate amounts from New York.

The two other principal movements of funds which affect the position of banks in this district are increases and decreases in the amount of currency in circulation within the district, and exports, imports and earmarking of gold. These have been discussed earlier in this report.

Membership Changes in 1927.

In 1927 membership of the Federal Reserve System in this district continued the growth of the preceding year. The organization of new banks has again been the principal factor in this result and fewer national banks have been converted into State non-members. There was a larger number of mergers and consolidations among the member banks, which accounted for the majority of the decreases. No loss in membership occurred due to insolvencies or State bank withdrawals.

The accompanying tables set forth the number of banks in the Second District classified according to their charters, whether national or State, and give also an analysis of the causes which brought about changes in membership during the year.

NUMBER OF MEMBER AND NON-MEMBER BANKS IN SECOND FEDERAL RESERVE DISTRICT AT END OF YEAR.

Type of Bank.	*December* 31 1927.			*December* 31 1926.		
	Members	*Non-Members*	*Per Cent Members*	*Members*	*Non-Members*	*Per Cent Members*
National banks	771	0	100	750	0	100
State banks*	55	225	20	57	232	20
Trust companies	111	186	37	106	179	37
Total	937	411	70	913	411	69

* Exclusive of savings banks.

CHANGES IN FEDERAL RESERVE MEMBERSHIP IN SECOND DISTRICT DURING 1927.

Total membership beginning of year	913
Increases:	
National banks organized	28
Conversion of non-member banks to national	4
Admission of State banks	9
Total increases	41
Decreases:	
Conversion of national bank to non-member	1
Member banks combined with other members	16
Withdrawals	0
Insolvencies	0
Total decreases	17
Net increase	24
Total membership end of year	937

Reports of Operation.

As complete statistics of the operations of each Reserve bank are published in the annual report of the Federal Reserve Board, detailed figures of the operations of this bank are omitted from this report, with the exception of the following pages showing the statement of condition at the beginning and end of the year, the income and disbursements during the year, and a table showing the volume of operations in principal departments, including the Buffalo Branch.

STATEMENT OF CONDITION.

Resources.	*Dec.* 31 1927.	*Dec.* 31 1926.
	$	$
Cash reserves held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	320,067,446.59	282,987,466.59
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	17,171,916.69	15,197,976.79
Gold and gold certificates in vault	372,076,393.63	439,891,808.03
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	159,285,227.90	223,474,611.35
Legal tender notes, silver, and silver certificates in the vaults of the bank (available as reserve only against deposits)	24,598,953.00	22,523,994.00
Total cash reserves	893,199,937.81	984,075,856.76
Non-reserve cash consisting largely of national bank notes, and minor coin	20,923,803.11	15,893,779.00
Loans and Investments:		
Loans to member banks:		
On the security of obligations of the United States	230,800,050.00	146,539,450.00
By the discount of commercial or agricultural paper or acceptances	50,537,894.62	37,935,764.92
Acceptances bought in the open market	97,652,134.74	101,443,211.79
United States Government bonds, notes and certificates of indebtedness	181,479,900.00	58,863,750.00
Total loans and investments	560,469,979.36	344,782,176.71
Miscellaneous resources:		
Bank premises	15,881,823.71	16,276,254.61
Checks and other items in process of collection	193,847,416.29	188,450,357.86
All other miscellaneous resources	6,104,632.87	1,788,471.18
Total miscellaneous resources	215,833,872.87	206,515,083.75
Total resources	1,690,427,593.15	1,551,266,896.12

Liabilities.	*Dec.* 31 1927.	*Dec.* 31 1926.
	$	$
Notes in circulation:		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	390,343,496.50	416,874,122.50
Total notes in circulation	390,343,496.50	416,874,122.50
Deposits:		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	1,009,922,990.27	835,959,724.96
United States Government deposits carried at the Reserve Bank for current requirements of the Treasury	1,565,311.84	498,341.80
Other deposits, including foreign deposits, deposits of non-member banks, &c	12,761,471.57	34,844,167.75
Total deposits	1,024,249,773.68	871,302,234.51
Miscellaneous Liabilities:		
Deferred items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days	170,612,489.82	162,884,891.11
All other miscellaneous liabilities	1,905,036.39	2,142,447.92
Total miscellaneous liabilities	172,517,526.21	165,027,339.03
Capital and surplus:		
Capital paid in, equal to 3% of the capital and surplus of member banks	40,309,600.00	36,449,250.00
Surplus—That portion of accumulated net earnings which the bank is legally required to retain	63,007,196.76	61,613,950.08
Total capital and surplus	103,316,796.76	98,063,200.08
Total liabilities	1,690,427,593.15	1,551,266,896.12

Income and Disbursements.

Gross income for the year 1927 was about the same as in 1926. A decrease of $1,200,000 in earnings from loans to member banks was offset by increased earnings from acceptances and United States Government securities purchased.

Expenses of current bank operation again were smaller than in the preceding year, notwithstanding a continued increase in the volume of operations of the bank. The net income for the year was sufficient to pay the 6% dividend of $2,327,000 on capital stock, provided by the Federal Reserve Act, and to add $1,393,000 to the surplus, which under the law must be increased by all net income after dividends until it is equal to the total subscribed capital stock of the bank. The total subscribed capital stock is now $80,619,200, the total paid-in capital stock $40,309,600, and the surplus after this year's payment $63,007,196. The capital increases each year as the bank resources of the district increase, since member banks are required to subscribe to an amount of Federal Reserve stock equal to 6% of their own capital and surplus and to pay in one-half of the amount subscribed.

[The bank's profit and loss account for 1927 and 1926 was given in the "Chronicle" of Jan. 21 1928, page 352.]

* * *

Volume of Operations.

The two largest operations of the Reserve banks in point of volume are the payment and receipt of currency and the collection of checks and non-cash items. Upon these two operations taken together more than half of the staff of the New York Reserve Bank is engaged. During 1927 the volume of work in these two major functions in the New York Reserve Bank continued to increase. There were increases in other functions as well. Bills purchased increased considerably over the preceding year, due to unusual activity in the bill market. A large increase in transactions in United States Government securities, which totaled over five billion dollars in 1927, reflected the refunding of the Second Liberty Loan bonds. The principal decrease in operations was in bills discounted, reflecting somewhat smaller loans to member banks. The following table shows the volume of principal operations for the past two years both in items and in dollar amounts:

Number of Pieces Handled—	1927.	1926.
Bills discounted:		
Applications	14,525	16,249
Notes discounted	31,024	35,660
Bills purchased in open market for own account	99,238	76,466
Currency received and counted	640,967,000	605,280,000
Coin received and counted	1,189,801,000	1,129,027,000
Checks handled	168,724,000	155,488,000
Collection items handled:		
United States Government coupons paid	9,931,000	10,783,000
All other	2,259,000	2,064,000
United States securities—issues, redemptions and exchanges by fiscal agency department	2,196,000	1,572,000
Transfers of funds	355,000	329,000
Amounts Handled—		
Bills discounted	$13,854,347,000	$17,242,348,000
Bills purchased in open market for own account	1,975,505,000	1,437,565,000
Currency received and counted	4,159,821,000	3,925,170,000
Coin received and counted	588,422,000	380,569,000
Checks handled	100,206,587,000	93,068,875,000
Collection items handled:		
United States Government coupons paid	250,622,000	296,577,000
All other	2,385,753,000	2,065,742,000
United States securities—issues, redemptions and exchanges by fiscal agency department	5,219,626,000	2,635,722,000
Transfers of funds	50,898,108,000	44,392,474,000

Secretary Mellon's New Tax Cut Recommendations—Limit Fixed at $210,115,000—Expenditures Account Flood Control Would Lower Limit to $181,115,000.

In a statement presented to the Senate Finance Committee on April 3, Secretary of the Treasury Mellon submitted new recommendations respecting tax cuts, limiting the reduction to $201,115,000 on the basis of a Treasury surplus of $212,000,000; "assuming," he said, "that $30,000,000 is expended for flood relief during the next fiscal year, the surplus of $212,000,000 will be reduced to $182,000,000," and on the basis of a surplus of that amount he recommended a total tax reduction of $181,115,000. On the basis of the surplus previously estimated Secretary Mellon had originally recommended a tax reduction of $225,000,000 pointing out that the figures submitted made no provision for increased expenditures due to new legislation. In his statement to the Senate committee this week Secretary Mellon says it "appears that the surpluses as originally estimated for 1928 and 1929 have now been reduced by $53,000,000 and $40,000,000, respectively, while the limit of possible tax reduction has been lowered by $25,000,000. These reductions are due to changes in the expendtiure rather than in the receipt side of the statement. Expenditures show an increase of $47,000,000 for 1928 and of $85,000,000 for 1929." The $225,000,000 tax cut was based, says Secretary Mellon, on estimates submitted to the Ways and Means Committee in October which indicated a surplus of $454,000,000 in 1928 and of $274,000,000, subsequently modified to $252,000,000, in 1929. He states that "based on the most recent figures, the Treasury Department estimates a surplus of approximately $400,000,000 in 1928 and of approximately $212,000,000 in 1929." Secretary Mellon states that total current income collections to April 1 aggregate approximately $1,418,000,000, as compared with $1,422,000,000 on April 1, a year ago. This means that current collections for the fiscal years 1927 and 1928 will be almost identical." On the basis of a surplus of $212,000,000 Secretary Mellon makes the following recommendations:

1. That the general corporation income tax rate be reduced from 13½ to 12% and that the rate applicable to insurance companies be reduced from 12½% to 12%. It is estimated these changes will occasion a loss in revenue of approximately $123,000,000.

2. That the rates applicable to the so-called intermediate brackets, running from $14,000 to $75,000, of the individual income tax be revised in accordance with the attached table, resulting in a decrease in revenue of about $50,000,000.

3. That the Federal estate tax be repealed as of Jan. 1, 1928, which will occasion a loss of but $7,000,000 in 1929.

4. That the income derived from American bankers' acceptances held by foreign central banks of issue be exempted from tax. The loss of revenue will be negligible.

Secretary Mellon also indicates that the Treasury further approves the following provisions of the House bill (passed Dec. 15 and referred to in our issue of Dec. 17, page 3292) affecting the revenues.

1. The increase in the exemption from $2,000 to $3,000 in the case of corporations with incomes not in excess of $25,000. It is estimated this will cost approximately $12,000,000.

2. The increase in the exemption from 75 cents to $1 in the case of the admissions tax, resulting in a reduction in revenue of about $8,000,000.

3. The repeal of the tax on cereal beverages, which produced $185,000 in 1927.

4. The reduction in the tax on wines, resulting in a loss of revenue of $930,000.

Pointing out that, while the estimates of expenditures include all expenditures resulting from legislation enacted up to the present time, they do not include any expenditures that may result from flood relief legislation adopted during this session of Congress, he adds:

Assuming that $30,000,000 is expended for flood relief during the next fiscal year, the surplus of $212,000,000 will be reduced to $182,000,000.

On the basis of a $182,000,000 surplus, the Treasury recommends:

1. That the general corporation tax be reduced from 13½% to 12% and the rate applicable to insurance companies be reduced from 12½% to 12%. As already stated, the loss in revenue will amount to $123,000,000.

2. A revision of the rate applicable to the intermediate brackets resulting in a loss of $50,000,000.

3. The repeal of the estate tax, resulting in a loss of $7,000,000.

4. Repeal of cereal beverage tax and reduction of wine tax.

Or a total tax reduction of $181,115,000.

Secretary Mellon's statement to the Senate committee on April 3 follows in full:

(Read By Congressional Record)

I understand that the Senate Finance Committee has delayed the consideration of the Revenue bill in order to have the benefit of the information furnished by the March income tax collections and more accurate estimates as to probable expenditures than were available in January. That information is now available.

Based on the most recent figures, the Treasury Department estimates a surplus of approximately $400,000,000 in 1928 and of approximately $212,000,000 in 1929.

The fiscal year 1928 is almost over. We are now budgeting for the fiscal year 1929. The surplus of total receipts over total expenditures in 1929 is the measure of possible tax reduction. With a surplus of $212,000,000 reasonably certain, the Treasury recommends that taxes be **reduced by about $200,000,000.**

The estimates submitted to the Ways and Means Committee in October indicated a surplus of $454,000,000 in 1928 and of $274,000,000, subsequently modified to $252,000,000 in 1929. On the basis of these estimates the Treasury Department recommended a tax reduction of $225,000,000, pointing out, however, that the figures submitted made no provision for increased expenditures due to new legislation. It thus appears that the surpluses as originally estimated for 1928 and 1929 have now been reduced by $53,000,000 and $40,000,000, respectively, while the limit of possible tax reduction has been lowered by $25,000,000.

These reductions are due to changes in the expenditure rather than in the receipt side of the statement. Expenditures show an increase of $47,000,000 for 1928 and $85,000,000 for 1929. The increased estimated expenditures for 1928 and the consequent reduction of the estimated surplus by about $50,000,000 are accounted for practically by a single item. The Settlement of War Claims act recently enacted authorizes an appropriation of $50,000,000, which should become available and be expended this fiscal year. The $85,000,000 increase for 1929 over the previous estimates is accounted for principally by increased appropriations for the Veterans' Bureau, Navy and War Departments, postal deficiency and an enlarged building program. The committee will doubtless call on the Budget Director to explain the various items of increase.

On the receipt side, while there are a number of minor modifications in the present estimates as compared with the earlier ones, the total rceipts for 1928 show a reduction of only $6,000,000 as compared with original estimates; that is, a total of $4,069,000,000 instead of $4,075,000,000.

It is noteworthy in view of all the criticism that the March collections completely confirm the accuracy of the Treasury's estimate of current income tax collections for both 1928 and 1929.

The 1929 estimate of receipts shows an increase of $45,000,000, accounted for as follows:

Customs and miscellaneous internal revenue figures have been reduced by $15,000,000 and $10,545,000, respectively, in conformity with the actual experience of the first nine months of this fiscal year. Miscellaneous receipts are $25,000,000 higher, due in the main to a trust fund item which is a wash transaction and appears on both the receipt and expenditure side of the statement, and to a transfer of railroad receipts from 1928 to 1929. The estimate of back tax collections has been increased by $40,000,000 and current receipts by $5,000,000. Back tax collections are a most uncertain item, and the Treasury so stated to the Ways and Means Committee, but the speeding-up process which is now taking place through the Special Advisory Committee and other further reforms, which it is hoped will be put into effect, should increase the back tax revenue next year over what was anticipated five months ago.

Table A, which I submit herewith, shows the October, 1927, estimates of receipts and the budget expenditures figures compared with the receipts

Table A—Estimated Receipts and Expenditures.

This table shows the estimated receipts and expenditures for the fiscal years 1928 and 1929 as submitted in December 1927, and the revised estimates prepared in March 1928:

	1928		1929	
Receipts;	*Oct.* 1927, *Estimate.*	*March* 1928, *Estimate.*	*Oct.* 1927. *Estimate.*	*March* 1928. *Estimate.*
Customs	$602,000,000	$587,000,000	$602,000,000	$587,000,000
Internal Revenue:				
Income tax:				
Current	1,885,000,000	1,890,000,000	1,885,000,000	1,890,000,000
Back taxes	280,000,000	280,000,000	180,000,000	220,000,000
Misc. int. revenue	638,545,000	634,000,000	640,545,000	630,000,000
Miscell. receipts	670,053,091	678,267,729	501,952,314	527,721,229
Total receipts	$4,075,598,091	$4,069,267,729	$3,809,497,314	$3,854,721,229
Expenditures, total	3,621,314,285	3,668,003,279	3,556,957,031	3,642,021,345
Estimated surplus.	$454,283,806	$401,264,450	$252,540,283	$212,699,884

and expenditures now estimated. Table B shows the principal changes in receipts as compared with the previous estimates:

Table B—Fiscal Year 1929—Changes between Estimates of October 1927, and March 1928.

	Decrease.	*Increase.*
Receipts:		
Customs	$15,000,000	-------
Income tax—Current	------	$5,000,000
Back taxes	------	40,000,000
Miscellaneous internal revenue	10,545,000	------
Miscellaneous receipts	------	*25,769,000
	$25,545,000	$70,769,000
		25,545,000
Net increase		$45,224,000
Expenditures		*$85,064,000
Net decrease in estimated surplus		$39,840,000
Estimated surplus last Fall		$252,540,000
Revised estimate, March 1928		212,700,000

* Includes $13,015,000 increase in both receipts and expenditures account United States Government Life Insurance Fund under Veterans' Bureau.

So much for the present modifications of the October estimates, which we felt the committee would want fully explained.

Let me now take up in detail and seek to justify our estimates of receipts and expenditures for the fiscal year 1929. They are the all-important and controlling figures, for they, and they alone, indicate the measure of possible tax reduction.

Total receipts and expenditures are estimated as follows:

Customs		$585,000,000
Tonnage tax		2,000,000
		$587,000,000
Internal revenue:		
Current income	$1,890,000,000	
Back income taxes	220,000,000	
Miscellaneous internal revenue	630,000,000	
Total internal revenue		$2,740,000,000
Miscellaneous receipts		527,721,000
Total receipts		$3,854,721,000
Total expenditures		3,642,021,000
Surplus		$212,700,000

Customs Receipts.

Customs duties are relied on to yield $585,000,000.

This is the amount which receipts to date indicate will be collected in 1928. It is true that in 1927 the high figure of $603,000,000 was reached, but the average receipts for the five-year period 1923 to 1927, inclusive, amounted to but $568,000,000. So that 1927 appears to be out of line and 1928 to furnish a more accurate guide.

Income Tax Receipts.

Current income tax is estimated to produce $1,890,000,000.

There was collected from this source in the fiscal year 1927 $1,889,000,000. The Treasury Department has consistently taken the position that income tax collections for the fiscal year 1927, based as they were in part on the income of the calendar year 1925 and in part on the income of the calendar year 1926, both highly prosperous years, furnish the safest basis on which to estimate current income tax collections, both in the fiscal year 1928 and 1929. Our judgment has been amply sustained by the March collections. In so far as 1928 is concerned, total current collections to April 1 aggregate approximately $1,418,000,000, as compared with $1,422,000,000 on April 1 a year ago. This means that current collections for the fiscal years 1927 and 1928 will be almost identical; 1927 and 1928 collections are derived from the income of three calendar years, namely, 1925, 1926 and 1927. Because of this wide range and of their remarkable uniformity they seem to furnish a definite standard of what collections may be expected under present rates, given normal conditions of prosperity.

But March collections did not alone confirm 1928 estimates. They established pretty definitely that current tax collections for the first six months of the fiscal year 1929 will not vary materially from the first half of 1927 and 1928, thus confirming our estimates. The only element of uncertainty then applies to the last six months of the fiscal year 1929, ending June 30, 1929, for income tax collections during this period will be based on income of the calendar year 1928. It would take a mighty wise man to prophesy the course of business during the next nine months. Yet this is what must be done if actual figures are to be discarded in favor of speculative ones. Moreover, there is nothing to indicate that business conditions will differ materially during the balance of the calendar year from those which have prevailed during the last twenty-four months. Even should there be a marked upward swing, it can at best but affect six months of the fiscal year 1929.

Clearly, it is wiser to base estimtaes of future receipts on the record of what may be considered standard years, rather than to venture on the uncertain ground of speculation and assumption. This, in any event, is the position taken by the Treasury in preparing and presenting these estimates.

Back Tax Collections.

It is expected that $220,000,000 may be derived from back tax collections as compared with $331,000,000 (actual) in 1927 and $280,000,000 (estimated) in 1928. The following statistics account, in the main, for the probable falling off in back tax collections:

On June 30, 1926, there were on hand in the bureau, for years prior to 1925, 487,000 cases; on June 30, 1927, 154,000 cases, and on Dec. 31, 1927, 66,000 cases, of which 12,000 were refund cases which could produce no additional revenue. But these figures do not tell the complete story. The character of the problem is changing. It is being transferred from the Internal Revenue Bureau proper to the General Counsel's office and to the Board of Tax Appeals. This is the logical and inevitable development of the insistence on treating the collection of an income tax as a legal rather than as an administrative problem. As of March 1, 1928, taxes involved in appeals pending before the Board of Tax Appeals aggregated $685,526,232. Such an amount would seem to promise much in the way of future revenue. But consider these results. From July 1, 1927, to Feb. 29, the board has closed cases involving approximately $81,000,000 of deficiencies asserted, sustaining only $33,000,000, or 41%. Thirty-three million dollars in eight months is not quite so promising for a revenue standpoint, particularly when you consider that in many of these cases further appeals will be taken to the Circuit Court of Appeals. But the significant figure is the percentage one.

The Government on these appeals is winning out only to the extent of 41% of the deficiencies asserted, even after including items not in dispute. If this means anything it means that any number of these cases should never have gone to the board, but should have been disposed of by agreement. A sensible system of administration would permit the settlement of cases whenever the odds on a question of law was all against the Government instead of compelling litigation. A change of policy in this respect appears to be highly desirable, and the department is seriously considering such a change unless this committee and the Ways and Means Committee should advise to the contrary.

There is no use minimizing the seriousness of the situaiton. It is not too much to say that the whole, carefully thought-out machinery which was hopefully set up in 1924 is threatened with a complete breakdown. In spite of splendid work done by the so-called Advisory Committee, which was created last October, in the last six months, 60% of the deficiencies asserted were appealed to the Board of Tax Appeals. There were pending on March 1, 21,381 cases before that Board, and, working with the utmost expedition, the board can only dispose of about 3,000 cases a year except by stipulation.

Miscellaneous Internal Revenue.

Miscellaneous internal revenue is estimated to yield $630,000,000, as compared with $645,000,000 in 1927 (actual) and $634,000,000 in 1928 (estimated). The principal changes from 1927 are a decrease in the estate taxes from $100,000,000 to $50,000,000; a decrease of $8,000,000 in the tax from alcoholic spirits due principally to a change in the rate effective Jan. 1, 1928; a loss of $8,000,000 due to the final cleaning up of the repealed capital stock tax cases; an increase of $44,000,000 in the tobacco tax, resulting from steadily mounting cigarette sales, and an increase of $8,000,000 in stamp tax collections.

The returns from the estate tax under the new law have fallen off much more rapidly than anticipated. Receipts from July 1 to March 1, this year, amounted to but $42,000,000, as compared with $72,000,000 last year. Receipts averaging slightly in excess of $5,000,000 a month indicate a total of approximately $65,000,000 for 1928, as compared with an estimate of $80,000,000. It is difficult to believe that there will not be a further falling off next year, as the number of estates to which the higher rates apply diminishes and the 80% rebate provision becomes increasingly effective.

Sixty-five million dollars is expected from the automobile tax as contrasted with $66,000,000 in 1927 and $63,000,000 this year. Collections to March 1 aggregated $35,000,000, as compared with $42,000,000 a year ago.

Miscellaneous Receipts.

Miscellaneous receipts are estimated at $527,000,000, or $127,000,000 and $151,000,000 lower than in 1927 and 1928 respectively. The answer is not far to seek. We realized on railroad and other securities and on other capital assets, including receipts from the War Finance Corporation not classified as miscellaneous receipts, $192,000,000 in 1927; we will realize $189,000,000 this fiscal year, while there is but $38,000,000 from this source in sight in 1929.

Two items more than account for the difference between the $400,000,000 surplus of 1928 and the $212,000,000 surplus of 1929, and neither can properly be classified as ordinary revenue; $151,000,000 less from the realization of capital assets and $60,000,000 less in collection from back taxes.

The same two items alone account for a reduction in receipts of $265,000,000 below the 1927 figures.

On the receipt side, then, the whole story may be summed up by saying that the diminishing surpluses are caused, not by the falling off of ordinary current revenue, but by the rapid disappearance of certain receipts of an extraordinary and non-recurring character. It is fair to say that to this extent this and last year's abnormally large surpluses are fictititous and misleading.

Table C shows customs and internal revenue receipts for the fiscal year 1927 (actual) and the fiscal years of 1928 and 1929 (estimated).

Table C—Actual and Estimated Customs and Internal Receipts.

		Estimated	
	Actual, 1927.	1928.	1929.
Customs	$603,000,000	$585,000,000	$585,000,000
Customs tonnage tax	2,000,000	2,000,000	2,000,000
Total customs	$605,000,000	$587,000,000	$587,000,000
*Internal Revenue:**			
Current income tax	$1,889,000,000	$1,890,000,000	$1,890,000,000
Back income taxes	331,000,000	280,000,000	220,000,000
Total income tax	$2,220,000,000	$2,170,000,000	$2,110,000,000
Miscellaneous internal revenue (see details below)*	646,000,000	634,000,000	630,000,000
Total internal revenue	$2,866,000,000	$2,804,000,000	$2,740,000,000
Total customs and internal revenue	$3,471,000,000	$3,391,000,000	$3,327,000,000
*Miscellaneous Internal Revenue:**			
Estate tax	$100,300,000	$65,000,000	$50,000,000
Alcoholic spirits	21,200,000	16,000,000	13,000,000
Tobacco	376,200,000	400,000,000	420,000,000
Admissions	18,000,000	18,500,000	18,500,000
Club dues	10,400,000	10,000,000	10,000,000
Automobiles	66,400,000	63,000,000	65,000,000
Stamp taxes	37,300,000	45,000,000	45,000,000
Oleomargarine, &c	3,200,000	3,500,000	3,500,000
Miscellaneous, including capital stock tax, prohibition and narcotic taxes	13,000,000	13,000,000	5,000,000
	$646,000,000	$634,000,000	$630,000,000

* 1927 figures of internal revenue collections are on basis of report of Interna Revenue Bureau.

Recommendations.

On the basis of a surplus of $212,000,000 the Treasury makes the following recommendations:

1. That the general corporation income tax rate be reduced from 13½ to 12% and that the rate applicable to insurance companies be re-

duced from 12½% to 12%. It is estimated these changes will occasion a loss in revenue of approximately $123,000,000.

2. That the rates applicable to the so-called intermediate brackets, running from $14,000 to $75,000, of the individual income tax be revised in accordance with the attached table, resulting in a decrease in revenue of about $50,000,000.

3. That the Federal estate tax be repealed as of Jan. 1, 1928, which will occasion a loss of but $7,000,000 in 1929.

4. That the income derived from American bankers' acceptances held by foreign central banks of issue be exempted from tax. The loss of revenue will be negligible.

The Treasury further approves the following provisions of the House bill affecting the revenues.

1. The increase in the exemption from $2,000 to $3,000 in the case of corporations with incomes not in excess of $25,000. It is estimated this will cost approximately $12,000,000.

2. The increase in the exemption from 75 cents to $1 in the case of the admissions tax, resulting in a reduction in revenue of about $8,000,000.

3. The repeal of the tax on cereal beverages, which produced $185,000 in 1927.

4. The reduction in the tax on wines, resulting in a loss of revenue of $930,000.

The total tax reductions covered by these recommendations aggregate $201,115,000.

It should be noted, however, that while the estimates of expenditures just submitted include all expenditures resulting from legislation enacted up to the present time, they do not include any expenditures that may result from flood relief legislation adopted during this session of Congress. Assuming that $30,000,000 is expended for flood relief during the next fiscal year, the surplus of $212,000,000 will be reduced to $182,000,000.

On the basis of a $182,000,000 surplus, the Treasury recommends:

1. That the general corporation tax be reduced from 13½% to 12% and the rate applicable to insurance companies be reduced from 12½% to 12%. As already stated, the loss in revenue will amount to $123,000,000.

2. A revision of the rate applicable to the intermediate brackets resulting in a loss of $50,000,000.

3. The repeal of the estate tax, resulting in a loss of $7,000,000.

4. Repeal of cereal beverage tax and reduction of wine tax.

Or a total tax reduction of $181,115,000.

These recommendations are fully discussed in the report presented by the Treasury to the Ways and Means Committee and in the report of the Ways and Means Committee, with both of which the Finance Committee is undoubtedly familiar. It seems unnecessary, therefore, to review the grounds on which they are based.

The Treasury desires, however, in the interest of sound tax principles, earnestly to renew its protest against the repeal of the automobile tax. The insistent demand for the repeal of this tax does not come from the automobile purchasers, but from the manufacturers and dealers, who have organized an intensive propaganda, and of necessity do not look at our tax problem as a whole, but concentrate their attention on the one tax which they believe affects their own interests.

Tax revision on the basis of meeting the demands of special interests inevitably leads to serious maladjustments of the burdens. As a matter of principle, it is difficult to justify the repeal of this tax. Levied at a low rate it imposes no particular hardship, yet by reason of the broad base on which it rests, it produces substantial revenue. The cost of our Federal Government is already borne to a very large extent, indeed, when we consider the size of our population, by the comparatively small number that pay direct taxes. A further material reduction in indirect taxes will produce a very ill-balanced tax system under which our national Government will be supported, not by the entire body of our citizens, but by a limited class. The cost of the Government of all should not be borne by the few.

Moreover, from a fiscal standpoint, the Federal Government cannot afford to see its tax system resting on too narrow a base, such as will be the case if, for all practical purposes, we rely exclusively on customs, income and tobacco taxes. Under such conditions even minor changes in business would necessarily result in wide fluctuations in revenue receipts. We should face periodically excessive surpluses or deficits, requiring frequent revisions of rates, which, in turn, would have a most disturbing effect on the course of business. A broad, rather than a narrow base, and a diversified, rather than a restricted, system of taxation are the very fundamentals of budgetary stability.

Graduated Tax on Corporations.

The Treasury also desires to go on record as opposing the introduction of the principle of a graduated tax in the corporation field as provided for in the House bill. There is no sound justification for graduating the the rate of tax on corporation income in accordance with the size of the income. We do so in the case of individuals because the incomes of individuals, generally speaking, are a fair measure of their ability to pay taxes. This, however, is not true of corporations unless there be taken into consideration the factor of capital invested in the business. There is no reason why, if I invest $1,000 in a $1,000,000 corporation, which only earns a 5% profit, the fruits of my investment should be reduced by 13½% before I receive them, while if I invest the same $1,000 in a $50,000 corporation, which earns a 20% profit, the income is to be reduced by not more than 5, 7 or 9%. The adoption of the principle of graduated taxes applied to corporations will inevitably lead back to the excess profits tax, which, impossible of administration and generally discredited, was repealed in 1921.

In addition to the tables given above Secretary Mellon suggested the following changes in surtax rates:

1926 *Revenue Act.* Income Tax Zones—	Rates %.	*Proposed Plan.* Income Tax Zones—	Rates %.
$10,000 to $14,000	1	$10,000 to $14,000	1
14,000 to 16,000	2	14,000 to 18,000	2
16,000 to 18,000	3	18,000 to 22,000	3
18,000 to 20,000	4	22,000 to 26,000	4
20,000 to 22,000	5	26,000 to 30,000	5
22,000 to 24,000	6	30,000 to 34,000	6
24,000 to 28,000	7	34,000 to 38,000	7
28,000 to 32,000	8	38,000 to 42,000	8
32,000 to 36,000	9	42,000 to 46,000	9
36,000 to 40,000	10	46,000 to 50,000	10
40,000 to 44,000	11	50,000 to 54,000	11
44,000 to 48,000	12	54,000 to 58,000	12
48,000 to 52,000	13	58,000 to 62,000	13
52,000 to 56,000	14	62,000 to 66,000	14
56,000 to 60,000	15	66,000 to 70,000	15
60,000 to 64,000	16	70,000 to 75,000	16
64,000 to 70,000	17	75,000 to 80,000	17
70,000 to 80,000	18	80,000 to 90,000	18
80,000 to 100,000	19	90,000 to 100,000	19
Over $100,000	20	Over $100,000	20

Comparative Income Tax Estimates.

Individual income tax upon certain specified taxable net incomes. Married person with two dependents, with no capital gains nor dividends, and with earned income of $10,000.

Taxable Net Income.	*Revenue Act* 1924. *Normal Tax.*	*Surtax.*	*Total Tax.*	*Revenue Act* 1926. *Normal Tax.*	*Surtax.*	*Total Tax.*	*Suggested Surtax Rates.* *Surtax.*	*Total Tax.*
$10,000	$141	----	$141	$83.25	----	$83.25	----	$83.25
12,000	235	$20	255	143.25	$20	163.25	$20	163.25
14,000	355	40	395	237.25	40	277.25	40	277.25
16,000	475	80	555	337.25	80	417.25	80	417.25
18,000	595	140	735	437.25	140	577.25	120	557.25
20,000	715	220	935	537.25	220	757.25	180	717.25
22,000	835	320	1,155	637.25	320	957.25	240	877.25
24,000	955	440	1,395	737.27	440	1,177.25	320	1,057.25
26,000	1,075	580	1,655	837.25	580	1,417.25	400	1,237.25
28,000	1,195	740	1,935	937.25	720	1,657.25	500	1,437.25
30,000	1,315	920	2,235	1,037.25	880	1,917.25	600	1,637.25
32,000	1,435	1,120	2,555	1,137.25	1,040	2,177.25	720	1,857.25
36,000	1,675	1,540	3,215	1,337.25	1,400	2,737.25	980	2,317.25
40,000	1,915	2,040	3,955	1,537.25	1,800	3,337.25	1,280	2,817.25
45,000	2,215	2,730	4,945	1,787.25	2,360	4,147.25	1,710	3,497.25
50,000	2,515	3,540	6,055	2,037.25	2,980	5,017.25	2,200	4,237.25
55,000	2,815	4,470	7,285	2,287.25	3,660	5,947.25	2,760	5,047.25
60,000	3,115	5,480	8,595	2,537.25	4,400	6,937.25	3,380	5,917.25
65,000	3,415	6,570	9,985	2,787.25	5,210	7,997.25	4,060	6,847.25
70,000	3,715	7,780	11,495	3,037.25	6,060	9,097.25	4,800	7,837.25
75,000	4,015	9,090	13,105	3,287.25	6,960	10,247.25	5,600	8,887.25
80,000	4,315	10,480	14,795	3,537.25	7,860	11,397,25	6,450	9,987,25
90,000	4,915	13,540	18,455	4,037.25	9,760	13,797.25	8,250	12,287.25
100,000	5,515	17,020	22,535	4,537.25	11,660	16,197,25	10,150	14,687.25
150,000	8,515	30,520	39,035	7,037.25	21,660	28,697.25	20,150	27,187.25
200,000	11,515	54,020	65.535	9,537.25	31,660	41,197.25	30,150	39,637.25
300,000	17,515	92,020	109,535	14,537.25	51,660	66,197.25	50,150	64,687.25
500,000	29,515	170,020	199,535	24,537.25	91,660	116,197.25	90,150	114,687.25
1,000,000	59,515	370,020	429,535	49,537.25	191,660	241,197.25	190,150	239,687.25

Senate Finance Committee Takes Up Tax Revision Bill —Public Hearings to Begin April 9—Democratic Members of Committee Contend for $300,000,000 Tax Cut—12% Corporation Tax Voted.

The Senate Finance Committee, following the tax cut recommendations submitted to it by Secretary Mellon on April 3, began work on the tax revision bill on April 4. The committee had withheld action on the bill as it passed the House Dec. 15 last (provisions of which were given in our issue of Dec. 17 page 3292) pending the results of the yield from the March 15 income tax returns. In his recommendations this week to the Committee, Secretary Mellon fixes the limit of the proposed tax cut as $201,000,000, and indicates that flood control legislation would operate to lower the figure to $181,000,000. Mr. Mellon's statement is given in full elsewhere in our issue to-day. Under the House bill the tax reduction would amount to $289,765,000. With the solid support of the Republican majority on the Senate Committee, Chairman Smoot proposed on April 4 that Secretary Mellon's $201,000,000 limitation be adhered to. No vote was taken, but Senator Smoot expects the figure to be approved. The Associated Press advices from Washington on that day stated:

By unanimous vote the Committee decided to report a tax reduction bill, quieting reports that the legislation might be sidetracked in view of the demands of the Treasury that the reduction voted by the House was too large.

Senator Simmons of North Carolina, ranking Democrat on the Committee, argued to-day for a cut of $300,000,000 and urged that at least the House bill should be accepted.

Senator Barkley, Democrat, of Kentucky, asked the committee to cut the corporation tax from 13½% to 11%, and this was defeated, 11 to 9, on a strict party division, with the Republican majority opposing the motion. Senator Simmons then proposed the 11½% rate, which was approved by the House, but this lost by the same vote. The motion of Senator Edge, Republican, of New Jersey, for a 12% rate carried, 12 to 6.

While it had previously been indicated that with a view to expediting action on the bill, the Committee would hold no public hearings, it was decided on April 5, in response to the demands of the Democratic members of the Committee to begin hearings on the bill on Monday next, April 9. The Washington correspondent of the "Journal of Commerce" in referring to the Committee's action on April 5 said:

Opposes Lengthy Hearings.

Senator Simmons stated to-day that he did not want lengthy hearigns and he would insist upon a limitation being placed upon the number of persons who may speak for any one industry. The automobile people will probably be followed by representatives of the United States Chamber of Commerce, whose views Senator Simmons is desirous of obtaining. The persons interested in instalment selling, the National Association of Manufacturers, the National Association of Real Estate Board of Trade, the American Institute of Public Accountants and a group of others are among those whom, it is said, want to be heard on specific provisions in the pending tax revision bill, and some of these have information that Senator Simmons desires to have presented.

* * *

Under Secretary Mills insisted that before a tax reduction greater than the $200,000,000 proposed by Secretary Mellon is considered, the estimates of receipts prepared by the Treasury should be shown to be in error.

From the Washington dispatch April 5 to the "Times," we take the following:

In announcing the public sessions, Mr. Smoot said that any Committee member might present such witnesses as he desired.

"Of course, it will slow up the report on the bill very much," he added. He also intimated the possibility that the Committee might be unable to reduce corporation taxes even to the 12% figure tentatively agreed upon yesterday.

"I want to reduce corporation taxes just as much as possible," he said, "but if we adopt some of the amendments proposed, it will be impossible to put the rate down even to the 12% figure."

Total to Be Set Later.

No definite attempt to reach an agreement on total tax reduction would be made until some of the pending amendments had been disposed of, Mr. Smoot said. There would be a deficit if the bill went much beyond the Treasury figures, he added.

Democratic members of the committee reiterated to-day that they would drive for not less than a $300,000,000 reduction. Privately, some of them doubted that this maximum would be reached, particularly as the Democrats do not expect support for tax reduction from the Progressive Republicans.

The insurgents demand application of any surplus to reduction of the public debt instead of taxation. They also oppose the reduction of the corporation tax.

The Finance Committee tentatively agreed to-day to incorporate into the tax bill a provision retaining the present features of the law relative to publicity of income tax returns, which are open only to Congressional committees.

Apartment Clause Erased.

The Committee also agreed to eliminate the provision in the House bill relating to returns on money spent for maintenance of co-operative apartments. The House had provided an exemption from the corporation tax of corporations owning or leasing apartments to operate on the co-operative plan.

The Committee approved a House section exempting from taxation, voluntary employees' beneficiary associations providing sick, accident and other benefits.

Other provisions were discussed without decision.

It was announced at the Treasury to-day that the old plan of settling tax disputes by arbitration would be resorted to when the question involved presented no new point of law. This was preferable to sending so many cases of the Board of Tax Appeals, now four years behind in its work, it was said.

The Committee yesterday (April 6) accepted a House provision to treat as income from sources within this country the income derived by a foreign Central Bank of issue from bankers' acceptances.

The Associated Press accounts from Washington yesterday also state:

Another House provision exempting from taxation the income received by teachers in Alaska and Hawaii also was approved. Decision on the proposals for revision of the sections relating to affiliated and consolidated returns was postponed.

John L. Darrouzet of Galveston, Texas, asked the committee to relieve the John Sealy Foundation from terms of the estate tax, which would exact about $400,000 from this estate. He explained that the foundation was being used for a hospital.

Chairman Smoot expressed the view that perhaps a separate bill would be necessary to care for the situation.

Secretary Mellon Sails for Bermuda.

Andrew W. Mellon, Secretary of the Treasury, accompanied by his son Paul, and five of the latter's classmates at Yale, sailed on April 4 on the Furness-Bermuda liner Fort Victoria for his Easter vacation in Bermuda.

President Coolidge Signs Bill Extending Life of War Finance Corporation for Another Year.

It was announced on April 5 that President Coolidge had signed the bill extending for another year the life of the War Finance Corporation with a view to enabling it to complete the liquidation of its affairs. We indicated in our issue of Mar. 31 (page 1922) the bill passed the House on Mar. 29. The Senate passed the bill April 3.

Newton Bill to Permit Formation of Pools to Combat Foreign Rubber and Potash Monopolies Defeated in House.

The Newton bill to permit the formation of American buying pools to combat foreign governmental monopolies in rubber, potash and sisal was defeated in the House yesterday (April 6) by a vote of 181 to 120. United Press advices in the "Sun" state:

Rejection of the measure was interrupted in some quarters as a defeat for Secretary Hoover, who sponsored the movement resulting in the introduction of the bill. Representative Dickinson, Republican, of Iowa, leader of the House farm bloc and the Lowden champion in the House, swung many farm bloc members against the measures by a speach opposing it.

Death of Senator Willis, Republican Candidate for President in Opposition to Secretary Hoover.

Senator Frank B. Wllis of Ohio, who had sought the Republican Presidential nomination in opposition to Secretary of Commerce Hoover, died suddenly at Delaware, Ohio, on March 30. Senator Willis was about to make a campaign speech in support of his candidacy, before a gathering at Gray Chapel on the campus of Ohio Wesleyan University, when he was stricken with a cerebral hemorrhage. Cyrus Locher of Cleveland, a Democrat, was named on April 5 by Gov. Donahey of Ohio to fill the Senatorial vacancy caused by the death of Senator Willis. Mr. Locher will present himself in Washington April 16 to take the oath of United States Senator. He has been a member of Gov. Donahey's Cabinet more than five years and has been one of the Governor's closest political advisers.

Nomination of Seymour Lowman as Assistant Secretary of Treasury Confirmed by Senate.

The Senate on Feb. 27 approved the nomination of Seymour Lowman of Elmira, N. Y., as Assistant Secretary of the Treasury in charge of prohibition and customs. Mr. Lowman had been serving under a recess appointment, having succeeded Lincoln C. Andrews last summer. Mr. Lowman's nomination was submitted to the Senate on Dec. 9. Associated Press dispatches from Washington on Feb. 27 stated:

It was held up in the Finance Committee at the request of Senator Curtis of Kansas, the Republican leader, pending a conference in which Mr. Lowman denied reports that he was permitting breweries to operate illegally in his district in New York.

Later the nomination was held up again at the request of Senator Willis of Ohio. Objection finally was removed and the nomination was reported to the Senate in the regular course.

Nomination of W. R. Green as Judge of U. S. Court of Claims Confirmed by Senate.

On March 12 the U. S. Senate confirmed the nomination of Representative William R. Green of Iowa to be a Judge of the Court of Claims Judge of the United States. Representative Green was named to the post by President Coolidge on Feb. 20. Regarding the Senate confirmation Associated Press advices from Washington March 1 stated:

Favorable action was taken in the Senate after opposition had developed to Mr. Green's nomination, chiefly on the ground that he is past the retirement age for Federal judges. The point also was made that his son holds a $10,000 a year position on the Board of Tax Appeals.

The nomination of the Chairman of the House Ways and Means Committee had been approved earlier in the day by the Judiciary Committee. His elevation to the bench means his retirement from the House, where he has served for many years as a member from the Ninth Iowa District.

Representative Hawley, Republican, of Oregon, is in line for the Chairmanship of the Ways and Means Committee, which has jurisdiction over revenues and tariff legislation.

Representative Hawley Succeeds W. R. Green as Chairman of House Ways and Means Committee.

The House of Representatives on March 31 formally elected Representative Willis C. Hawley, Republican, of Oregon, Chairman of the Ways and Means Committee to succeed Representative William R. Green of Iowa, who resigned to accept a Federal judicial post.

Senate Passes Bill Regarding Registration of Lobbyists.

Without a record vote the Senate on March 2 passed the bill sponsored by Senator Caraway requiring the registration of lobbyists. Under the bill a lobbyist is defined as "one who shall engage, for pay, to attempt to influence legislation, or to prevent legislation by the national Congress." Persons engaged in lobbying would be compelled under the proposed legislation to register and file their expenses with the Secretary of the Senate and the Clerk of the House. The "Times" in a Washington dispatch March 2 stated:

Lobbyists who fail to comply with the provisions of the bill could be sent to jail for one to twelve months, or fined $100 to $1,000, or receive both penalties at the discretion of the court. Falsification of information would make the offender guilty of prejury and subject to full penalty of the law.

To-day's action was a direct result of the recently renewed discussion of lobbies, particularly in connection with the "power trust." Senators and House members have repeatedly alleged that lobbyists are overrunning the Capitol, engaged in missions concerning everything from flood control to merchant marine and tax legislation.

The presence of some former members of the Senate and House on the floors when special legislation is pending has aroused comment and denunciation. Senator Walsh of Massachusetts joined with Senator Caraway in leading the movement for legislation.

"Lobbying as defined and understood in this act," the bill reads, "shall consist of any effort to influence the action of Congress upon any matter coming before it, whether it be by distribution of literature, appearing before committees of Congress or interviewing or seeking to interview individual members of either the House of Representatives or the Senate."

The measure, it is said, would compel representatives of the Anti-Saloon League, the numerous peace organizations, soldier associations, and all persons who are paid for interesting themselves in the affairs of Congress, to register.

Bill Providing for Reapportionment of House Members Approved by House Committee.

On March 2, by a vote of 10 to 8 the House Census Committee approved a bill to provide for reapportionment of the House membership upon its present size, 435 members, on the basis of the 1930 census. With reference to the bill Associated Press advices from Washington March 2 stated:

The measure would provide that if the House failed to carry out reapportionment by March 1, 1931, that the Secretary of Commerce would be directed to certify to the clerk of the House the States that would gain members and the States that would lose members. The clerk then would be directed to inform the respective States. Pending the redistricting by the respective State Legislatures, all members in States losing representation would be elected at large and in States gaining membership the new members would be elected at large.

The committee in reporting the bill did not say which States would gain and lose under the proposed reapportionment plan. During hearings on the measure, however, various unofficial estimates were submitted. One estimate made by William M. Steuart, director of the Census Bureau, estimated the gain and loss as follows:

States gaining representation: California, 6; Connecticut, 1; Florida, 1; Michigan, 4; Montana, 1; New Jersey, 2; North Carolina, 1; Ohio, 3; Oklahoma, 1; Texas, 2; Washington, 1; Arizona, 1; total, 24.

States losing representation: Alabama, 1; Indiana, 2; Iowa, 2; Kansas, 1; Kentucky, 2; Louisiana, 1; Maine, 1; Massachusetts, 1; Mississippi, 2; Missouri, 4; Nebraska, 1; New York, 2; North Dakota, 1; Tennessee, 1; Vermont, 1; Virginia, 1; total, 24.

House Rejects Resolution Proposing Constitutional Amendment Changing Dates of Assembling of Congress and Beginning of Terms of President and Members of Congress—Intended to End "Lame Duck" Sessions.

A resolution through which it was proposed to end so-called "lame duck" sessions, failed of the necessary two-thirds vote on March 9, the House on that date rejecting it by a vote of 209 yeas to 157 nays. The resolution proposed to amend the Constitution of the United States fixing the commencement of the terms of the President and Vice-President and members of Congress, and the time of the assembling of Congress. Under the amendment the time of the inauguration of the President and Vice-President would have been charged from March to January and the date when Congress would convene would be January 4 of each year, its sessions continuing until adjournment was voted. The House had stricken out a provision that the short sessions should not extend beyond May 4. It was noted in the Washington dispatch March 9 to the "Times" that as a result the primary purpose of the reform was to induct new Congresses into office in the January following election, instead of waiting thirteen months to do it, as is the practice under existing law. The "Herald Tribune" in its reference to the action of the House said in part in its Washington dispatch March 9:

Until this year the bill has successfully been kept off the floor of the House, and it was generally understood that it reached the floor this session only because the leaders felt certain of enough votes to defeat it.

Leaders in Opposition.

Leading the attack on the measure in the House were Majority Leader Tilson, of Connecticut; Chairman Snell of the Rules Committee and Chairman Madden of the Appropriations Committee. Supporting the resolution were Minority Leader Garrett, of Tennessee, and Southern members on the Democratic side.

Much of the discussion centered around an amendment offered by Representative Jeffers, Democrat, of Alabama, which set the opening day of Congress as Jan. 4 and eliminated the adjournment date of May 4, as reported by the committee. This amendment was approved, 151 to 96. The measure also was amended to provide for possible contingencies affecting the Presidency, the following paragraph submitted by Representative Lee, Republican, of California, prevailing:

If the President-elect dies, then the Vice-President-elect shall become President. If a President is not elected before the time fixed for the beginning of his term, then the Vice-President-elect shall act as President until a President has qualified; and the Congress may by law provide for the case where no Vice-President-elect has qualified, declaring who shall then act as President or the manner in which a qualified person shall be selected, and such person shall act accordingly until a President or Vice-President has qualified.

The House also passed an amendment offered by Mr. Garrett providing that the proposed Constitutional amendment shall be ratified by three-fourths of the State Legislatures within seven years and specifying that only Legislatures, one House of which has been elected subsequent to the submission of the amendment, shall be qualified to ratify it.

Although Leaders Tilson and Garrett led the opposition and approval, respectively, of the measure, the House did not adhere to party lines. Representative White, of Kansas, Chairman of the Committee which framed the bill; Representative Gifford, of Massachusetts, and Representative Ramseyer, of Iowa, favored the passage of the resolution. On the Democratic side, St. George Tucker, of Virginia, a recognized constitutional lawyer and one of the veterans of the House, with his colleagues, Mr. Moore and Mr. Montague, of Virginia, and others, took issues with their leader.

The suggestion that the resolution be ratified by a constitutional convention was offered in an amendment by Representative Tucker, who declared that he spoke as a defender of "Lame Duck," having been one himself. Representative Hastings, Democrat, of Oklahoma, said this would be putting another hurdle in the way, having to go to the legislatures to get authorization for the conventions. The amendment, the first to be voted on, lost by a vote of 107 to 90. An amendment by Representative Chindblom, Republican, of Illinois, to strike out three paragraphs of the bill, leaving in only the sections which referred to the President and Vice-President, failed by a viva voce vote.

The Jeffers amendment to make the opening date January 4 and leave the closing date to each Congress carried by a vote of 151 to ninety-six, and the Garrett resolution to make the ratification within seven years also was approved.

On the final vote, 89 Republicans, 118 Democrats and two Farmer-Labor members voted to submit the bill to the legislatures for ratification. The negative votes included 102 Republicans and 55 Democrats. Representative Stalker, of New York and Representative Williams of Texas voted present, having had pairs with absent members.

A motion to increase the terms of office of members of the House from two to four years, offered during the debate on the Constitutional amendment on March 8, was defeated by a vote of 207 to 33.

Resignation of Edward P. Costigan from U. S. Tariff Commission—Criticizes Failure of President Coolidge to Act on Lowered Rates for Sugar, &c.—Statements of Commissioners.

Edward P. Costigan has resigned as a member of the Tariff Commission, his resignation, tendered to President Coolidge on March 13, having been accepted by the latter on March 14. In a letter to Senator Robinson of Arkansas, who two years ago headed a committee which investigated the Commission, Mr. Costigan—by the way the last of the original members appointed in 1917 by President Wilson—cited the reasons for his action, saying in part:

The Tariff Commission—of whose originally appointed members I am and have long been the only official survivor—was designed to be, and for the first five years of its existence was, a scientific, non-political, and impartial investigational agency of the Government.

* * *

The importance of a scientific Commission was given added signal emphasis by the new powers conferred in the flexible provisions of the Tariff Act of 1922. Under Section 315 of that act, the Commission is authorized to recommend for Presidential proclamation, as the facts warrant, decreases or increases, in existing tariff rates, to equalize, within defined limits, differences in costs of production and other competitive conditions here and abroad.

* * *

At the end of five years, and at the cost of approximately $3,000,000, the Tariff Commission has made 32 reports to the President under the flexible tariff provisions. Those reports have grown out of investigations, not freely chosen by the Commission, but instead requested by the President or the Senate, or under a practice settled by President Harding, urged by private interests.

The reports have resulted in 23 Presidential proclamations, changing tariff rates. In five cases of little tariff importance—mill feed; bobwhite quail; paintbrush handles; phenol, and cresylic acid—previous tariff rates have been reduced. In 18 cases, some of which related to articles of much tariff significance, the President has proclaimed substantial or maximum increases; and various other important cases are pending in which demands for maximum increases are being pressed by strongly intrenched industrial groups.

In two dubious instances—taximeters and "hit and miss" rag rugs—by resorting to American valuation, President Coolidge has increased the former tariff rates of $3 plus 45% per meter, and 35%, respectively, on their foreign value, to rates, when the changes were made, approximating 100% or more, of such foreign value—such new rates being destined to go still higher when American selling prices advance.

Even more significant for the consuming public are some of the cases in which the President has declined to act on decisive evidence that the rates should be substantially lowered—sugar, linseed oil, and halibut—to which, if Chairman Marvin and two other members of the Commission have their way, will now be added the five-year-old investigation of logs of fir, spruce, cedar, and western hemlock.

The sugar report of 1924 recommended to the President considerably less than a 50% decrease in the sugar tariff. In amount, the reduction thus held warranted under the law was about half a cent per pound; namely, an effective tariff on sugar of 1.23 cents per pound instead of the present duty of 1.76 cents per pound. That reduction, if then made, would have saved tax-paying consumers of the United States some $40,000,000 or more a year, while protecting the American sugar industry under the statutory rule endorsed by a Republican Congress and by President Harding.

The linseed oil report was sent to the President on March 3, 1925, more than three years ago. The result was a request from the President on February 6, 1926, for a fuller investigation. Yet the records in that investigation were so unescapable that even the usually immovable protectionist member of the Commission, in the only important instance in the Commission's experience, admitted the necessity under the law for a definite reduction in the duty.

In that case the prices paid flax growers in this country were fully protected in the Commission's recommendations through a proper allowance to crushers of linseed oil of full compensation for the tariff on flaxseed. In addition, the Commission's recommendations paved the way to properly lowered prices on paints, especially important to American farmers, by reducing the excessive subsidies then and continuously since enjoyed under the tariff by linseed oil crushers.

* * *

On March 4 1925 President Coolidge allowed Commissioner Lewis' temporary appointment to expire without reappointment or further notice. Thereafter, Commissioner Dennis, a protectionist Democrat, and long-time acquaintance and friend of the President, was named to succeed Commissioner Lewis. Some two months later, on May 17, President Coolidge appointed Commissioner Culbertson United States Minister to Rumania. Thus, two of the Commissioners who had scientifically discharged their duties in the sugar investigation were eliminated—Commissioner Culbertson, by promotion; Commissioner Lewis—a faithful and incorruptible official, who merited reappointment—by demotion.

On June 15, 1925, a little more than a month after Commissioner Culbertson's retirement, and after having held the Tariff Commission's sugar report for many months, President Coolidge announced his refusal to make any change in the tariff on sugar under the flexible provisions. Thus a major report of the Commission was ignored and a Commission investigation of the first order, which had engaged the services of an expert staff for nearly two years and cost the Government many thousands of dollars, was thrown overboard, following an unprecedented series of lobbying drives and political maneuvers, in some of which the White House actively shared.

Chairman Thomas O. Marvin of Massachusetts and Commissioners Sherman J. Lowell of New York and Edgar B. Brossard of Utah were also criticized by Mr. Costigan. Declaring they had been "reckness on occasions in their treatment of facts and the law," he said this group had steadily pressed for higher rates and against important reductions and that the "manipulation of the Tariff Commission since 1922 is but a part of the total picture of present-day Washington, an era which history may yet summarize as the age of Daugherty, Fall and Sinclair." The commission was charged with failure to meet its statutory obligations by reporting on the effect of the tariff on industries and labor. "An open-minded performance of this task by the Commission," Costigan wrote, "would have disclosed the use of various tariff fallacies to mislead farmers and industrial workers in the United States. If the commission had been properly constituted long before now it would have clearly pointed out the limited benefits derived by farmers from many agricultural tariff rates."

Messrs. Marvin and Brossard took occasion to reply to Mr. Costigan, their comments being indicated in the following from a Washington dispatch March 15 to the New York "Journal of Commerce."

Senator Robinson explained to-day that there was nothing that could be done with the letter, other than to file it with the material gathered during the probe. Its contents will be considered when the whole matter is presented to the Senate at some later date.

"We of the committee are trying to reach an agreement on a report on our investigation," said Senator Robinson, "but have not yet been able to do so. I am hopeful that we may reach a common ground before the end of the present session.

"Just what viewpoint will be taken by the committee I am not prepared to say. My own thought is that perhaps the flexible provisions of the Fordney-McCumber law should be repealed and a Congressional commission substituted for the existing executive commission."

Senator Robinson declined to anticipate what action might be taken by the committee upon a proposal such as this, but in view of the present hostile attitude in Congress to the present commission, it is almost safe to say that if such a recommendation ever reaches the floor of the Senate in a form upon which a vote might be taken short work will be done with the present Tariff Commission.

Joint Committee Suggested.

In the absence of authority vested in the President to raise or lower tariff rates based on investigations made by the Commission, the fact-finding duties of the latter body might be transferred to a joint committee of Congress composed as is the present Congressional Joint Committee on Internal Revenue Taxation. With a membership from both the Senate and House, this latter committee has a staff of trained men who investigate the various phases of taxation and report to it. In turn the findings of the joint committee reach the House and the Senate, where, if found desirable, they are incorporated, in legislative form, in the tax revision bills as they are drafted. It is contended in some circles here that this could be followed as a practice with respect to fact-finding in tariff matters.

Chairman Marvin declared that the Costigan charges are but a reiteration of what has been heard during the past few years and contain nothing new.

"For several years Mr. Costigan has pursued the course of a critic and dissenter," declared Marvin. "He has been alert, adroit and able in the presentation of his views, but has failed to appreciate the fact that those who could not follow him have been as conscientious in the performance of their work as he has been. He leaves the Commission with a characteristic broadside."

Commissioner Brossard characterized the Costigan statement as in the nature of a "swan song." "Having failed completely to sustain his charges before the special Senate committee, against President Coolidge, the tariff law and members of the Tariff Commission, and finding himself more or less isolated and the object of ridicule for having made in public misleading, unsupported and unsupportable charges, he probably found his position on the commission embarrassing and uncomfortable," declared Brossard.

"It has been unfortunate for the work of the Commission during the first five years that Mr. Costigan's well-known extreme and deliberate 'bias' and 'prejudice' led him to mistrust most, if not all, of his colleagues and to assign false motives for their actions. His tactics on the commission during the past few years have tended to obstruct the work of the commission.

"It is confidently expected that the work of the Commission may now be expedited and the Commission perform its functions under the law with greater promptness and precision."

Management of Wanamaker Stores in New York and Philadelphia Vested in Board of Trustees under Will of Rodman Wanamaker.

Complete control of the business founded by his father in Philadelphia and New York is vested in a board of seven trustees, all Philadelphians, under the will of Rodman Wanamaker, who died suddenly at his Ventor (Atlantic City) home on March 9. One of the trustees, William L. Nevin, Vice-President of the Wanamaker firm, is made the directing head of the Wanamaker business. In indicating the provisions of the will, the Philadelphia "Ledger" of March 17 said in part:

With provisions for a sinking fund to clear the Wanamaker business of all encumbrances, Rodman Wanamaker, in his will, made public yesterday, converted the business founded by his father and carried on by himself into a great trust estate for the benefit of his family.

Although there is no official computation of the value of Mr. Wanamaker's wealth, it has been estimated at $75,000,000.

* * *

$2,000,000 for School.

Notable among several philanthropic bequests is the provision for eventual creation of an endowment of $2,000,000 for establishment of "The John Wanamaker Free School for Artisans," which, in effect, carries out a plan of John Wanamaker, the testator's father, for a trade school for boys.

Subject to the requirement for the sinking fund, three children of Rodman Wanamaker are the principal beneficiaries of the trust to begin with. They are Captain John Wanamaker, Mrs. Gurnee Munn and Mrs. Ector O. Munn. Until the sinking fund is no longer necessary, they are to receive approximately $100,000 a year each. Thereafter they are to share in the larger proportion of the profits from the Wanamaker business.

Mrs. Barclay H. Warburton, Mr. Wanamaker's sister, is to receive approximately $100,000 annually.

Five grandchildren and a nephew are to receive annuities of $20,000 each. The grandchildren are Rodman Wanamaker Heeren, son of Mrs. Hector O. Munn; John Rodman Wanamaker and Fernanda Pauline Wanamaker, children of Captain John Wanamaker; Gurnee Munn, Jr., and Fernanda Munn, children of Mrs. Gurnee Munn. The nephew is Rodman Wanamaker, 2d, son of the late Thomas B. Wanamaker.

Upon the deaths of Rodman Wanamaker's children his grandchildren are also to share in the income set aside for their parents.

Twenty-one years after the death of the last surviving grandchild the great trust estate is to end with division, share and share alike, among all the heirs then living.

Board of Trustees.

In addition to Mr. Nevin, the trustees include William P. Gest, chairman of the board of the Fidelity-Philadelphia Trust Company; Levi L. Rue, chairman of the board of the Philadelphia-Girard National Bank; Maurice Bower Saul, lawyer; Owen J. Roberts, who is one of the Government counsel in the Teapot Dome oil prosecutions; J. Willison Smith, president of the Real Estate-Land Title and Trust Company, and Robert H. Montgomery, certified public accountant.

The will, with three codicils, was filed Thursday. The original will was executed October 6, 1923. The codicils are of December 1, 1925; August 5, 1927, and November 14, 1927. The whole document covers twenty-seven typewritten pages.

The first stipulation of the will directs the trustees of the estate to carry out an agreement between Mr. Wanamaker and his second wife for certain payments to her during her life. She was Miss Violet L. Cruger. She obtained a divorce in Paris November 5, 1923, and is now Mrs. Hope Brenkelton Viney. Her husband is an Englishman.

For the benefit of his children and their heirs a separate trust estate is to be created from the proceeds of Mr. Wanamaker's life insurance policies, said to amount to about $6,000,000. Taxes and debts owed by Mr. Wanamaker are to be paid from this fund and thereafter the children are to share in the income.

This trust estate is to be managed by the Fidelity-Philadelphia Trust Company until the youngest of Mr. Wanamaker's grandchildren becomes 21 years of age, and the principal is then to be distributed to the grandchildren.

The residuary estate also is made into a special trust fund, the income to be distributed to Mr. Wanamaker's sons and their children. Distribution is to be made on arrival of the youngest of Mr. Wanamaker's great-grandchildren at the age of 21 years. This trust also is to be managed by the Fidelity-Philadelphia Trust Company.

* * *

The second codicil also provides that two of the three children may elect to purchase, under special arrangements, the two York road houses owned by Mr. Wanamaker, Lindenhurst and Millrose.

Lindenhurst, in the original will, was set aside for use as "The Mary B. Wanamaker Memorial Home for Convalescent Children," and provision was made in time for creation of an endowment of $2,000,000 for it. The second codicil revoked all plans for the home.

The first codicil also revoked a provision of the original will for an endowment of $1,000,000 for the North American Sanitarium for Crippled Children at Atlantic City.

Provision Bars Clergymen.

In the abandoned plan of a home for convalescent children, Mr. Wanamaker laid down a rule excluding clergymen almost identical with the provision in the will of Stephen Girard against admission of ministers to Girard College.

While this rule will never have any application, interest in it arises from the similarity between it and Girard's.

Mr. Wanamaker stipulated:

"That no minister, missionary, ecclesiastic or other character of individual, whether designated under this classification or not, but engaged in any kind of religious service, whether ordained or not ordained, of any sect whatever, shall ever hold or exercise any office or station in the corporation or conduct any service in said home, nor shall any such person be admitted for any purpose or as a visitor within the premises appropriated to the purpose of said home."

The restriction made by Girard was:

"I enjoin and require that no ecclesiastic, missionary or minister of any sect whatsoever shall hold or exercise any station or duty whatever in the said college; nor shall any such person ever be admitted for any purpose, or as a visitor, within the premises appropriated to the purpose of the said college."

With the Fidelity-Philadelphia Trust Company as trustee in each case, funds of $10,000 for St. Mark's Protestant Episcopal Church and $20,000 for the Church of St. James the Less are set aside. Income of the first fund is to be used for maintenance, repair and embellishment of the Lady Chapel of St. Mark's Church, which was given by Mr. Wanamaker in memory of his first wife. That from the second fund is for the maintenance of the tower, bells, mausoleum and crypt in the Cemetery of St. James the Less, at Falls of Schuylkill, also a gift made by Mr. Wanamaker during his lifetime.

In the second codicil Mr. Wanamaker provided an annuity of $25,000 for cancer research at Lankenau Hospital, and also $15,000 for ten "Thomas B. Wanamaker Scholarships for Mercantile Business" each year if Princeton University establishes a permanent course in mercantile business instruction.

The fund for the proposed John Wanamaker Free School for Artisans cannot get under way until after the death of one or more of Mr. Wanamaker's children. Thereafter the share of income from the store trust of the deceased child is to be divided into two parts, one part being distributed to his children, the other accumulating until $2,000,000 necessary for the school is obtained.

Change Not Made, Bequest Fell.

John Wanamaker, in his will, provided such a sum for the Williamson Trade School with the requirement that its name be changed to include that of Mr. Wanamaker with that of Mr. Williamson. Under the Williamson deed of trust such a change could not be made and the bequest fell.

In management of the business and the estate the Board of Trustees is repeatedly clothed by Rodman Wanamaker with sweeping authority. Annuities provided in the will for the children or grandchildren or other heirs, or shares of the profits, cannot be regarded as a charge against the Wanamaker business.

"I want my trustees," the will says, "to be absolutely free and clear from all harassment of all kinds, and this decision on my part shall be a complete and final answer to any demand which may be made upon them for the payment of money, at any time, whether made upon request or by attempted suit."

The sinking fund of the store trust is at present to be not less than 50% of the annual earnings of the business and "not more than two-thirds," although this latter limit is qualified.

The principal elements of the trust estate will be the Wanamaker store in this city, a corporation, in which Rodman Wanamaker owned virtually all of the stock. The Philadelphia corporation owns the controlling interest in John Wanamaker, New York, and through it controls the A. T. Stewart Realty Company. The sinking fund is to be applied to clear all of these firms from encumbrances, mortgages and debts.

The qualification of the sinking fund upper limit of two-thirds of the annual profits gives to the trustees authority to go beyond that limit if business conditions require it.

When the debts owed by the business are liquidated, the will provides that "the whole amount of dividends shall be annually enjoyed equally between my said children, provided the business in its then present or immediate future condition, in the sound judgment of my trustees, does not demand that part of the annual income shall be appropriated to the maintenance of the business and if said trustees should decide part of said annual income should be retained for the use of the business their authority shall be absolute."

The trustees are self-perpetuating. They have the right to associate Captain John Wanamaker, Mr. Wanamaker's son, as an eighth trustee or subsequently to remove him.

No trustee, in filling a vacancy, can be appointed who is "connected with or formerly associated with, directly or indirectly, any competitive business, whether located inside or outside of Philadelphia or New York City."

Serve Without Bond.

The trustees are not required to render accountings, even by beneficiaries of the estate, and they serve without bond for remuneration stipulated in a letter signed by Mr. Wanamaker on November 14 last year, at the time of making the third codicil. This letter is not made public. Heirs can obtain personal information at the will of the trustees, but not in any public manner, such as by suit.

By reference in the will and in several codicils, Mr. Wanamaker emphasized his desire that Mr. Nevin, long associated with himself and his father, should be the directing head of the Wanamaker business.

Thus, in designating him as the active trustee, he directs that "all detail questions of management shall be decided and settled" by him.

"I feel it necessary this course of action must be adopted," the will says, "because the work entailed in the business must be continuously under the constant direction and supervision of one controlling mind and its associates in the organization. Time cannot be lost in endeavoring to secure unanimity of action, where there is a board of seven, for the reason it is often impossible, on account of absence, inaccessibility or sickness of one member thereof, to secure joint action.

"There is no other reason in my mind for thus dividing the work, I being fully convinced the discharge of all duties connected with the business will be freely discussed should occasion require, in the judgment of such active trustee, with his co-trustees at all times, in order the judgment of the remaining trustees shall be available for the best interest of the business, but such joint judgment or action shall not be necessary in order to validate any decision or management on the part of such active trustee."

Suggestion But Not a Command.

Mr. Wanamaker expresses the wish and makes the suggestion that the management of John Wanamaker, New York, be continued after his decease, "by the executives who may then be in charge of their respective duties under me, for as long a period as said executives shall properly and satisfactorily discharge their respective duties for the best interest of the business of John Wanamaker, New York," but this is expressly not made a command upon the trustees, if they feel any such executives are not "continuing to be working for the best interests of John Wanamaker, New York, and the entire business."

Sale of the business or any part of it, as may seem proper to the trustees to take advantage of a worthwhile opportunity, is permitted by unanimous action of the trustees, supported by a majority of the heirs, but if the heirs should refuse, the trustees have the right to go to court and obtain an order for the sale.

This provision is obviously not a mandate for a sale to be made, but is explained by Mr. Wanamaker as covering any contingency that might arise.

The text of the more important provisions of the will follows. Mentioning only the three originally named trustees, the functions of the board, now to be composed of seven men, are described in the original will:

"Third. I own all the shares of the capital stock of John Wanamaker, Philadelphia. I order and direct they shall be held in trust by the three following individuals: William L. Nevin, Levi L. Rue and William P. Gest, their successors, as hereinafter provided for the following uses and purposes, to wit:

"To receive all dividends, income or money derived therefrom, as same shall be declared and made payable by the Corporation of John Wanamaker, Philadelphia, it being my wish, and direction, a sinking fund shall be created into which there shall be annually paid, from the net profits of ohn Wanamaker Philadelphia (which shall also be the net annual profits of John Wanamaker New York, as the corporation of John Wanamaker Philadelphia controls the capital stock of John Wanamaker New York), an amount equal to not less than fifty (50) per cent. of the annual profits, to be used in payment, and liquidation, on account of any indebtedness due by the above corporations (or which may be due by the A. T. Stewart Realty Company, it, likewise, having its capital stock controlled by the Corporation of John Wanamaker New York, through the Corporation of John Wanamaker Philadelphia), and the difference between the amount of said net annual profits, and the amount paid into said sinking fund, shall then annually be divided equally between my three children, Fernanda W. Heeren, John Wanamaker, Jr., Marie Louise Munn, during their life, for their sole and separate use, not to be anticipated, or assigned by them, in any manner whatever, nor subject to any attachment, alienation or sequestration for their debts, contracts or engagements.

Maintenance of Children.

"It is my wish my children shall be properly protected by receiving, annually, a sufficient sum for their proper maintenance, in keeping with the manner in which they have been previously reared, and, to accomplish this object, I order and direct there shall not be transferred annually to said Sinking Fund an amount in excess of two-thirds of the annual net profit. This question may be largely one for the discretion of the Board of Directors of John Wanamaker, Philadelphia, and I do not intend they shall be restricted in the proper discharge of their duties in the event they find the requirements of the business, at any time, shall demand some other action on their part, but I desire to establish by this instrument, as nearly as possible, a reasonable, definite sum of money I desire shall be annually enjoyed by each of my children during their lifetime, said income only to be paid them as and when the same shall be declared by the Corporation of John Wanamaker, Philadelphia, and paid into the hands of my said trustees, their survivor."

* * *

"Ninth. The trustees, or their survivors, holding the capital stock of the Wanamaker stores shall have the right to hypothecate all or any part of the capital stock at any time to secure financial funds to operate the business, and shall have unrestricted authority to use the capital stock in any manner they decide is necessary for the best interests of the business."

"Seventeenth. The trustees, their successors, of the capital stock of John Wanamaker, Philadelphia, to have the right to vote the stock for directors, officers and other employees of the corporation, as well as the directors, officers and other employees of the allied corporations, John Wanamaker, New York, and A. T. Stewart Realty Company, the managing trustee, heretofore specified his successor, to be elected to the presidency of the board of each corporation during each year, during the discharge of his duties, in order there may be no conflict in authority between any officer of the corporation and the active trustee, and that there may thus be continuity of the business, its successful promotion and management. From the board of trustees I suggest, and if there is any conflict of decision or ratification of my request, I direct the managing trustee to have the right to designate the active trustee to follow him in the active management of the business. Naturally, this request is made because he would be the best qualified one to decide the individual fully competent to succeed to the position and able to discharge all its duties in a manner satisfactory to all interests concerned."

Rodman Wanamaker became head of the Wanamaker business in 1923, following the death of his father. Mr. Wanamaker's time was equally divided between his New York and Philadelphia stores, a portion of each week having been spent at both stores. In reviewing his activities the New York "Times" of March 10 said:

His chief interest outside of his business was the development of commercial aviation. He was convinced that the progress of aviation would be so swift that in a few years the American business man could leave New York on Friday, spend the week-end in London or Paris, and return to his desk on this side of the Atlantic in time for business on Monday.

He spent hundreds of thousands of dollars in financing experiments for the advancement of aviation. As President of the America Trans-Oceanic Company he spent nearly $500,000 over a period of thirteen years in efforts to prove that trans-atlantic airplane flights were practical. He was the sponsor of the attempt to cross the Atlantic in the flying boat, America, built by Glenn Curtiss, which was abandoned because of the war. After Commander Byrd's successful flight to the North Pole, Mr. Wanamaker had a new America built and financed Byrd's successful flight across the ocean.

Mr. Wanamaker at one time planned an airplane delivery service for the Wanamaker stores to Winter residents of Palm Beach and Miami. He was chosen last year as Second Vice-President of the National Conference for Development of Commercial Aviation, and as Mayor Walker's representative on Secretary Hoover's committee to select a suitable site for a New York City airport..

Developed the Police Reserve.

Although he had never been active in politics before, Mr. Wanamaker accepted an appointment as a Special Deputy Police Commissioner without pay under former Mayor Hylan and former Police Commissioner Enright. He developed the Police Reserve out of the Home Defense League, which was founded in war time, and sponsored a police aviation squadron.

He became prominent in the public eye as Chairman of the Mayor's Committees to welcome home-coming troops and on reception to distinguished guests, which he held until two years ago. He welcomed to New York such personages as General Pershing, the Prince of Wales, the King of the Belgians and Marshal Foch. He was also chairman of the Mayor's committee to select a permanent war memorial. As his personal gift to the city he established the Eternal Light at Madison Square, an electric star on a tall staff, as a memorial to the city's war dead.

Mr. Wanamaker carried throughout his life the love of France he acquired in his early residence in Paris. He warmly supported the French cause in the war, and urged American business men to support France in her post-war financial troubles. During the war he turned over his Paris and Biarritz residences to the use of the French Government, provided for the use of the facilities of his Paris store for communications of members of the A. E. F. with their families. He contributed liberally to hospital and recreation facilities for wounded American soldiers and sailors in France.

His services to France, both in the war and afterward, in promoting better trade relations between France and the United States, were recognized by Legion of Honor awards. He was successively made Chevalier, Officer and Commander of the order. Mr. Wanamaker was also a Commander of the Royal Victorian Order of Great Britain, Grand Officer of the Order of Leopold II (Belgium), Grand Officer of the Order of the Crown (Italy), Officer of the Order of St. Sava (Serbia), and member of the Order of the Liberator, second class (Venezuela). At one time he was Consul General for Paraguay and Consul for Uruguay and the Dominican Republic at Philadelphia.

Published Four Newspapers.

Mr. Wanamaker formerly published four newspapers in Philadelphia. He sold The Philadelphia Press and The Philadelphia Evening Telegraph in 1920, and the Philadelphia North American two years ago. All three were merged into the Philadelphia Public Ledger. At his death he still owned The Philadelphia Record.

The same paper in its account from March 16 of the provisions of the will said:

No mention is made in the will of The Philadelphia Record, the city's only Democratic newspaper, and there was some discussion here over the possibility of its being disposed of by the trustees. Although they made no comment on the will, declaring that it spoke for itself, it was learned from a reliable source that the trustees were disposed not to disturb the newspaper's present policy or management.

Rodman Wanamaker was 65 years old at the time of his death. He was born in Philadelphia Feb. 13, 1863.

W. H. Kniffen of New York State Bankers Association Compares Bread Line with Bank Line.

The misery of the New York unemployment bread line as resulting from wasted effort in some form was compared with the well-being of the depositors' bank line as resulting from the thrift which bankers are promoting more aggressively than ever before by William H. Kniffen, Chairman of the Committee on Education, New York State Bankers' Association, in an address in New York on March 22 before the luncheon of the Savings Banks conference at the Commodore Hotel under the auspices of the Savings Bank Division, American Bankers Association. Mr. Kniffen said:

"Money is a storehouse of value—a medium into which we may convert value and lay it away for future use. We can get the idea more by a simple illustration. A workman receiving ten dollars a day for eight hours work finds he can support himself and family on five dollars a day. Consequently, for four hours' work from eight until twelve he receives enough to satisfy his needs. Why does he work from one until five? For the reason that he wants to convert the last four hours into some form which he can use at some future time. The only immediate form possible is money. In other words, he translates four hours of human energy into five dollars which are representative of this stored up effort. What he does with his stored up energy is vital to him, to society, to business and to savings bankers.

"In every life two forces are striving for mastery—thrift and waste. What a man is depends largely upon which element gains the mastery. We have read much of late about unemployment and bread lines. Of all the sights of a great city this is the most pitiful—a long line of dirty, homeless, ill dressed, ill shod, unshaved, down-and-out men waiting in line for hours for the roll and coffee charity is to hand out. If you would see waste in its last estate, here it is. Go down the line and ask every mother's son: 'What brought you here?' If he is honest he will tell you waste—waste in some form. Some time, no doubt, he worked and his work gained him money, but his money gained him naught. Waste always ends, theoretically, if not actually, in the bread line of want.

"You gentlemen of the savings bank are more familiar with another line—the bank line, well dressed, well housed, well fed. It is the very antithesis of the bread line. The bank line is the result of thrift just as the bread line is the result of waste. The bank line is the most hopeful and the most satisfying thing of which I know in New York. The welfare of the individual depends upon the form his effort takes after he has translated it into money. If the results of his toil are transmuted into bank accounts and sound investments, peace and happiness are for him, but if he dissipates or wastes his translated effort—the bread line with all its tragedy for him.

"Prior to 1915 the savings banks did not aggressively seek new business as they are now doing. They did not advertise. They took what came to them without any definite attempt to attract deposits. They simply pointed the way to thrift without great effort to get their message over. They were silent exponents of a great idea.

"Then came the great awakening. From 1915 to 1920, the war period, workers were receiving wages unheard of before. Money and work were plentiful. The workman could not spend his earnings and he turned to the savings bank as a natural sequence. A great influx of savings and savers took place and a great awakening came to the banks. From 1920 to date the new era of savings banking has been a period of expansion. Marked changes in savings bank operation have taken place. You have liberalized the interest rules. We now have banks paying interest from the day of deposit. We used to think interest from the first of each month compounded semi-annually was liberal. What shall be said, then, of present day methods? We have in many instances increased the interest return so that 4½% compounded quarterly is not uncommon.

"Branch savings banking, especially in New York, is now coming to the fore. The banks are going to the people rather than asking the people to come to the banks. Savings banks are now advertising liberally, educationally and effectively. Formerly they did neither. The personal service department has come into being, the most advanced step these banks have ever taken. Savings banks are more human, getting the point of contact and cultivating the personal element as never before.

"We have spent more than a century of inculcating thrift and industry among the masses. We have stressed two things: 'Save your money and put it in the savings bank.' The average man believes that the pathway of thrift leads to the bank. The multitudes have found the banks. How important is it that the form which their energy takes after they have turned it into a credit in the bank shall not be a disappointment. A great army has been taught to save through your banks. They must now be taught either to leave their stored energy in the banks or make its final investment only through the counsel of the bank. Here is where your personal service department functions best.

"From a survey of the banks asking their policy regarding investments for their clients the conclusion seems to be that inasmuch as some one is bound to advise the individual in the matter of investment it behooves the banker to do this for his people lest they fall into the hands of the unscrupulous salesman with the inevitable result. If we do not assume this burden, to whom shall we delegate the task? Who better than the savings bank man can do this disinterestedly or impartially?

"We have greatly emphasized the slogan 'Put your savings in a savings bank' and millions are doing it. We might now well stress the point that after putting their savings in the savings bank they should leave them htere. For those who will not we can do no less than hold out the offer of help in their financial adventures. The golden stream of deposits has been running our way for many years past. We must see to it that it does not flow out again into those channels which can only bring worry and disappointment."

Interstate Trust Company to Organize Securities Company.

Following a recommendation of the Executive Committee, the Board of Directors of the Interstate Trust Company has approved the formation of a securities company which will be known as the Interstate Corporation. The new company's relations to the Bank are to be similar to those of the National City Company to the National City Bank, and the Chase Securities Corporation to the Chase National Bank. The plan provides for the issuance of 51,750 shares of stock in the new company on a share for share basis, at $20 a share, to present stockholders of the Interstate Trust Company only. Each stockholder desiring to participate must signify his intention before April 20, to the Committee of Organization composed of George S. Silzer, Henry J. Davenport, William V. Griffin, Albert T. Johnston and Ralph Wolf. Governor Silzer, in commenting upon the proposed new company, said:

"The Interstate Trust Company has through its offices and branches, thousands of depositors who, to a large extent, are investors in securities, and through other banking connections in New York and other states, as well as private investors, has a large distribution for securities. This is what led the Interstate Trust Company to suggest organizing the Interstate Corporation. It is hoped and felt that this securities corporation will have the same fine progress that the Interstate Trust Company has made."

In order to insure identity of ownership of stock of Interstate Trust Company and of Interstate Corporation, all shares of Interstate Corporation will be deposited with Interstate Trust Company which will endorse upon the Trust Company stock certificates the number of Interstate Corporation shares owned. When sufficient assets have been received to warrant declaring the plan in effect, notice and directions will be mailed subscribers. No public offering of stock is contemplated as subscriptions are limited to stockholders of the Interstate Trust Company. Officers will be announced later. The Interstate Trust Company, the youngest in the Wall Street district, has shown marked progress since its organization by Governor Silzer on Oct. 14, 1926. During its seventeen months' existence its resources have increased until they now approximate $50,000,000. On Jan. 22 of this year Hamilton National Bank was acquired and the bank now has eight banking offices including the main office at 59 Liberty Street.

Chelsea Exchange Bank Forms New Securities Corporation.

Edward S. Rothchild, President of the Chelsea Exchange Bank, announced April 2 that the institution's new securities affiliate, The Chelsea Exchange Corporation, has been granted a charter under the laws of Delaware. Stockholders of the bank will be given the right to subscribe to the Class A and Class B stock of the securities corporation on a share for share basis. No public offering is anticipated but shares not subscribed for by stockholders of the bank will be offered to employees. The authorized capital of Chelsea Exchange Corporation will consist of 100,000 shares Class A and 100,000 shares Class B stock, of which approximately 25,000 shares of each class will be outstanding immediately. The offering price is expected to be approximately $12.50 per unit, consisting of one share of Class A and ¼ share of Class B stock. The balance of the Class B stock will be offered to employees. The Chelsea Exchange Corporation, Mr. Rothchild said, was organized primarily for the purpose of taking advantage of underwriting participations and investments which a bank is not permitted to make. Lewis H. Rothchild, Vice-President of Chelsea Exchange Bank, in charge of its Bond Department, will be President of the new securities company. The retail bond salesmen of the Bank will be transferred to the securities company. All of the funds subscribed under the plan will be applied to the capital and surplus of the new company, and inasmuch as there will be no organization expenses, the book value of the Class A stock will be in excess of the offering price. The new securities organization will function as do similar organizations affiliated with some of the country's largest banking institutions, entering into underwritings, heading and participating in offerings of new securities, and the sale of bonds to retail customers, particularly on the installment plan.

Charter Issued for Bankers' Securities Corporation of Philadelphia.

Charter for Bankers' Securities Corporation of Philadelphia was signed at Harrisburg by Governor Fisher April 3. This action enables formation of a new financial institution which is planned and expected to take important part in fiscal affairs. The Corporation will have authorized capital of $20,000,000. Half of this will be issued forthwith in the form of $8,500,000 of 6% cumulative participating preferred, and $1,500,000 of common stock. Both classes of stock and all shares of each are to be subscribed at the same price, $60 per share, par being $50. Bankers Trust Company of Philadelphia by action of its board of directors on April 2 has subscribed for half of the common stock. It has also secured a call on $5,575,000 of the preferred stock, so that it can offer its stockholders the right to subscribe share for share to $3,075,000 of such stock, and to its depositors subscription privileges to $2,500,000. An announcement regarding the proposed institution says:

Bankers Securities Corporation is organized to buy and hold, underwrite, acquire, sell and generally deal in corporate stocks, bonds, mortgages and mortgage bonds and securities, including those of banks, insurance companies and other financial institutions, and deal, finance, invest in or refinance, reorganize and rehabilitate enterprises whether for its own account or the account of others, and generally engage in business similar to that done by the securities companies closely allied to the larger banks and trust companies of New York, Chicago, and elsewhere.

The Corporation, through its officers and organization, will study out problems here and elsewhere of reorganization, refinancing, new incorporation of business projects, whether established or capable of being developed in constructive business way through combination consolidation or merger, with strong financial structure and backing.

The Board of Directors will include representatives of Bankers Trust Company of Philadelphia and of other large financial and business interests. Albert M. Greenfield will be Chairman of the Board and Samuel H. Barker, President of the Corporation.

Explaining the purposes of Bankers' Securities Corporation, which at the start will rank in capital with the larger securities companies of the country, Samuel H. Barker, who will be President, said:

"Bankers Securities Corporation has been created to do in and from Philadelphia what is being done with great effect and usefulness by similar organizations in chief cities of the United States.

"Utnil just now, with creation of the Philadelphia National Bank, this immense industrial, commercial and financial metropolis has not had a bank of size to place the city in financial rank and ability along side of Boston, Pittsburgh, Cleveland, Detroit and San Francisco, let alone New York or Chicago.

"Until now, with organization of Bankers Securities Corporation, an important field of constructive endeavor and service has been left unoccupied in Philadelphia. Securities corporations by bringing thousands of stockholders into business partnership gain position and ability far beyond individual attainment. Thus they have come to work in constructive and creative financing with that strength of collective power which large railroad and industrial corporations have in their special fields. Located and developed in other cities they have performed and are performing highly valuable and important functions, adding materially to sound progress of productive operations.

"Those who now launch Bankers Securities Corporation do so with conviction that a wide field of usefulness awaits it. Their vision of things to be accomplished is shared by large financial and business interests not only in Philadelphia but across the United States. Accordingly these interests join in the project as one for which there is real demand.

"With $12,000,000 capital and surplus presently provided the Corporation is capitalized to command easily and safely above $50,000,000 for its operations. It can double that amount by issue of the other $10,000,000 of capital authorized under its charter.

"Bankers Securities Corporation will work in close association with Bankers Trust Company of Philadelphia, which now has above $3,850,000 capital employed in its business, supplied by more than 1,000 stockholders, and nearly $19,000,000 resources. It will not be an investment trust, or operate as such. It will engage in the kind of business which helps to finance and develop useful projects. Its course will be laid to be helpful and of active value in doing things of financial nature. Its operations and activities will by no means be confined to Philadelphia, but will extend as opportunity presents."

The following has been compiled to show the capitalization of the leading securities corporations in the United States:

CHASE SECURITIES CORP. (Chase National Bank, New York)
Capital, $10,000,000
Surplus, 4,346,000

NATIONAL CITY CO. (National City Bank, New York)
Original Capital, $25,000,000 New Capital, $45,000,000
Original Surplus, 25,000,000 New Surplus, 50,000,000

FIRST NATIONAL CORPORATION (First National Bank, Boston)
Capital, $1,000,000
Surplus, 1,000,000

FIRST NATIONAL SECURITIES (First National Bank, New York)
Capital, $10,000,000
Surplus, 2,900,000

GUARANTY CO. (Guaranty Trust Co., New York)
Capital, $5,000,000

National Bank of Commerce in New York and Yonkers Trust Co. Become Trustees of New York Community Trust.

The National Bank of Commerce in New York has become a Trustee of the New York Community Trust by concurrent action of the Trustees' Committee of the Trust and the Board of Directors of the Bank. Stevenson E. Ward will represent the National Bank of Commerce on the Trustees' Committee and C. Alison Scully will act as alternate. Alvin W. Krech is Chairman of the Committee. Thomas William has the Distribution Committee and V. Everett Macy the Westchester County Advisory Committee. On March 31 it was announced that the New York Community Trust had on March 30 extended its operations to Yonkers, the Yonkers Trust Company having qualified as the nineteenth financial institution to act as trustee for the Trust. John J. Walsh, President of the Company, was made a member of the Trustees' Committee of the Trust. Yonkers is the fourth city of Westchester County in which the Community Trust is locally represented. Banks which have previously qualified as Trustees of the Trust are located in White Plains, Larchmont and Mount Vernon. The nucleus of six Manhattan and Brooklyn banks and trust companies which were associated in the Community Trust when its offices were opened in 1923 has gradually been increased to fourteen.

In 1926 the Westchester Welfare Foundation was organized in connection with the Community Trust, and all the affiliated banks and trust companies act as trustees for both organizations.

Trustees of the Community Trust are responsible for the management of the principal of all funds of the Trust. Income from these funds is disbursed under the supervision of a central Distribution Committee named in part by the member banks and in part by the Senior Judge of the Federal Circuit Court of Appeals and the Presidents of the Association of the Bar, the Academy of Medicine, the New York State Chamber of Commerce and the Brooklyn Institute of Arts and Sciences. The discretionary authority of the Distribution Committee to amend the terms of moribund grants, protects Community Trust funds from obsolescence. An advisory committee is named in Westchester County by the Judge of the County Court, the Commissioner of Public Welfare, the Judge of the Children's Court, and the Chairman of the Westchester Council of Social Agencies.

Annual Dinner of Association of Stock Exchange Firms to be Held April 20.

Senator James A. Reed of Missouri, will be the principal speaker at the fifteenth annual dinner of the Association of Stock Exchange Firms which will be held at the Hotel Astor on Spril 20. Edward A. Pierce, of E. A. Pierce & Co., President of the association, will act as toastmaster, and other speakers will be announced later. Because of the record activity of the stock market and the unprecedented public participation in investing and trading, tihis year's dinner promises to be one of the most important ever held by the association. Advance reservations indicate wide interest in the affair, which it is expected, will be attended by over 1,000 persons.

Resolutions Adopted at Annual Convention of Association of Reserve City Bankers—Flood Control of Paramount Importance—New Officers of Association.

Wm. F. Augustine, Vice-president of the National Shawmut Bank of Boston, was elected President of the Association of Reserve City Bankers at the conclusion of the annual convention of that organization held in New Orleans March 14th-16th. Lawrence W. Eley, Cashier of the Los Angeles-First National Trust & Savings Bank, was elected Vice-president. W. L. Lamb, Treasurer, Commerce Guardian Trust & Savings Bank of Toledo, R. R. Hunter, Vice-president, Equitable Trust Company of New York, C. A. Barr, Vice-president of the Continental National Bank & Trust Company of Chicago and V. J. Alexander, Vice-president of the American National Bank of Nashville, were elected Directors. Joseph J. Schroeder was re-appointed Secretary and Charles H. Ayers, Vice-president, Peoples Wayne County Bank, Detroit, was appointed Treasurer. More than fifty percent of the members were present at what is termed one of the largest and most enthusiastic meetings in the history of the Association.

Among the resolutions adopted was one on flood control which declared:

(Second)—That there is uppermost in our minds as visitors the great problem that confronts our host—the bankers of New Orleans—that of Flood Control—of paramount importance to them, of course, but of real and direct importance to our country at large, and we heartily concur in the opinion, which is gradually becoming general, that the problem is one to be solved by the country at large, for the responsibility is National.

The resolutions also recited in part:

(Third)—That our interest in the bankers' problem of "Exchange" was quickened by the illuminating paper read by W. B. Machado. Discussion following it indicates that this old question is one ever with us and one of such vital importance that it deserves and must receive the constant and continuing interest of our membership at large in its endeavor to standardize charges in such a way as to be practical and fair from the viewpoint of the public and banks:

(Fourth)—That we thank Mr. Dan V. Stephens for his excellent explanation of the "District Clearing House Examiner System" as adopted by the group of Counties in his home State. We accord him and his Associates the exalted position of pioneers and congratulate them on inaugurating a system which we hope in time will spread generally over the country and enable the banks themselves to increase the soundness of their institutions for the protection of the public at large and of their stockholders:

(Fifth)—That we thank Mr. W. Ward for his exhaustive and informative paper on "Warehouses—Commodity Depositories." The intricacies of our commercial life are ever increasing and the standardization of warehouse operations under Federal supervision will lend to this very useful commercial practice the stability which it deserves:

(Sixth)—That we thank Messrs. Graham, Sullivan and McGinty for their presentation of "Accounting Practices within Banks" and we commend to our membership a detailed study of these papers, under the belief that a standardization of bank accounting and an intelligent allocation of bank expenses will be for the general good of the profession:

(Seventh)—That we commend President Downing on the timely comments he makes relative to the greatly increasing financial activities of our country. We heartily concur in his warning against the renewed activities of those irresponsibles posing as investment experts; and his hope that the public at large will make an ever increasing use of their banker's advice in such matters and of the service so splendidly being performed by the Better Business Bureaus of our country: At the same time we bespeak from our membership their helpful constructive cooperation for firms of experience and reliability, which are offering the public their services in analyzing and advising upon investments.

(Eighth)—That we commend to the serious consideration of our membership the subjects that are now challenging their special attention, to wit:

(a) The trend in interest on deposits.
(b) Investments in ineligible paper.
(c) Increased expenses and decreased profits.

The first resolution adopted expressed the thanks of the Association to the bankers of New Orleans for their hospitality. An item regarding the proposed convention appeared in our issue of March 16, page 1458.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Wm. F. Boland to Lawrence Swift, consideration $355,000, and that of E. Roscoe Matthews to David F. Engle, consideration $360,000.

The New York Cotton Exchange membership of Robert C. Winmill was reported sold to Edward J. Wade for another for $29,000. Last preceding sale was for $26,500.

The N. Y. Coffee & Sugar Exchange membership of A. C. Israel was reported sold this week to W. R. Craig & Co. for $17,250, an increase of $250 over the last preceding sale.

A regular New York Produce Exchange membership was reported sold this week for $13,500. The last preceding sale was for $13,000.

The Rubber Exchange membership of Andre Pauloe of Paris was reported sold this week to Norrie Sellar, of E. S. Hutton & Co., for another for $12,000, unchanged from last preceding sale.

Two Chicago Board of Trade memberships were reported sold this week for $8,700 each, net to buyer. The last succeeding sale was for $9,000.

McKinley Bissinger, general partner in the firm of Strassburger & Company, has been elected to membership in the San Francisco Curb Exchange, effective Tuesday, March 27, 1928. The price paid for the seat was $20,000. This is a new high price for seats on the Curb Exchange. The last sale was $18,000.

The New York Stock Exchange, as well as all the other commodity exchanges in this, and other cities throughout the country, were closed yesterday in observance of Good Friday. The Stock Exchange will also remain closed today (Saturday), the Board of Governors having voted on April 2 to close both days. With the exception of 1906 and 1907 the Exchange has observed Good Friday every year since 1900. Last year it opened on the Saturday following, and in fact it has closed on the two days on only one or two occasions. Good Friday is not a legal holiday in the State, and hence the banks were open as usual yesterday. Aside from the New York Produce Exchange and the Chicago Board of Trade nearly all of the other exchanges in the country will suspend operations to-day. In the London and Paris markets business over Good Friday and Easter is suspended from Thursday night until Tuesday morning.

Thomas W. Lamont, of J. P. Morgan & Co., has returned from his trip abroad; during his sojourn he conferred in London and Paris with foreign partners in the Morgan firm, and visited Rome and Egypt. From the "Times" of April 5 we take the following:

Mr. Lamont said that financial and economic conditions throughout Europe were steadily improving, and he mentioned particularly the progress made in France, England and Italy.

Mr. Lamont said that he had not transacted any business while away, his trip being solely for a rest. He declared that he had been out of touch with conditions here for so long that he could not comment on them at this time.

E. H. H. Simmons, President of the New York Stock Exchange, returned from Europe on the steamer Mauretania, which arrived at New York yesterday (April 6). Mr. Simmons' trip had been a brief one; he left New York less than a month ago, having sailed March 10.

Speyer & Co. announce that, effective April 2, Ralph Wolf became a member of their firm. Mr. Wolf was born in Little Rock, Arkansas, about forty-seven years ago and during the past twenty-five years has been practicing law in this city. As a member of the firm of Hays, Hershfield & Wolf, he has acted as counsel for a number of corporations, among them being the Inter-State Trust Company and Bloomingdale Bros., in both of which companies he also is a director.

At a meeting of the Directors of the Chemical National Bank of New York on April 5, a resolution was unanimously passed recommending the calling of a special meeting of the shareholders to be held May 2 for the purpose of increasing the capital from $5,000,000 to $6,000,000 and the formation of a securities corporation with a capital and surplus of $4,000,000. Shareholders are to be given the right to subscribe for one new share at $500 for each 5 shares now held—present market value of stock $950 a share. The stock of the securities corporation is to be held by Trustees (appointed from among the Bank's directorate) for the proportionate benefit of all Bank shareholders. It is stated the regular dividenr of 24% will be maintained after the capital increase. Simultaneously with the increase of the capital to $6,000,000 the surplus, which at present is $17,500,000, will be increased to $19,000,000 by the transfer of $1,500,000 from the Undivided Profit Account and when the capital change takes place the bank will have a capital and surplus of $25,000,000. President Johnston stated that the growth and development of the bank fully justified the increase in the capital. He further stated that the formation of a securities corporation was in keeping with the present day trend in banking and finance and will be a valuable and profitable adjunct of the bank, enabling it to perform many functions which are not now possible under the national banking laws. The Chemical Bank was organized in 1824 and has for a century been an important factor in the nation's business life. It has been known for its conservatism; it was the first bank to open its doors on Broadway, and is said to be Broadway's oldest inhabitant. The Bank plans to move its main office to 165 Broadway about Sept. 1st.

At simultaneous meetings of the Boards of Directors of The Bank of America National Association, the Bowery and East River National Bank, and the Commercial Exchange National Bank held April 4, further details of the merger plans of the three institutions were approved. In general, the plan is as follows:

An assignable deposit receipt will be issued in exchange for the respective deposited bank stocks of the three banks. With this deposit receipt will be given warrants representing rights to subscribe to full shares of the new Bank of America National Association stock and an equal number of shares of the Bankameric Corporation stock, for a total of $125.00, $110.00 of which goes to the Bank and $15.00 to the Bankameric Corporation. These warrants will be the same for each bank and will be assignable.

The new Bank of America National Association stock will be stamped to indicate a beneficial interest in the Bankameric Corporation, which will be the name of the new affiliated security company.

The capital of the new security company will be provided by payment of $15.00 per share for each new share of Bank of America National Association received, whether in exchange for stocks of the three banks or on the rights to the stock at $110.00 on the increased capitalization. For the total of one million shares in the new bank there will be a like number of shares in the Bankameric Corporation which at $15.00 per share will provide a total working capital of $15,000,000.

The ratios for exchanges of the stocks in the three banks are as announced a few days ago, namely, for each share of Bank of America National Association old stock, the holder will receive four shares of the new bank and for each share of Bowery and East River National Bank, the holder will receive 7.2 shares of the new Bank and for each share of Commercial Exchange National Bank the holder will receive 4.8 shares of the Bank stock. On the new Bank stock thus received in exchange for the old stock of the three banks, holders will be entitled to rights for .6 of their holdings at $112. per share, plus $15. per share for the Securities Company.

At present there are 65,000 shares of The Bank of America stock outstanding which when exchanged for the new Bank stock on a one for four basis, will amount to 260,000 shares of the new Bank par $25. Bowery and East River National Bank has a total of 40,000 shares which when exchanged, will be equivalent to 288,000 of the new Bank. The Commercial Exchange National Bank has 15,000 shares and the equivalent in the new Bank is 72,000 shares. The total new Bank stock exchanged therefore is 620,000 shares. The capital will be increased by 380,000 shares, 372,000 of which represents stock to be sold to present stockholders at $110 per share on a .6 of present holdings basis. The other 8,000 shares will be sold to employees of the new Bank on terms to be announced later.

San Francisco advices, published in the "Wall Street Journal" of April 3 stated:

Stockholders of the Bank of Italy and Bancitaly Corp. of record April 2 have been offered non-transferable rights to subscribe to new shares of Bank of America at $225 a share in ratio of one share for each twenty-four shares held.

Bancitaly Corp. will finance purchases in whole or part on partial payment plan of $15 initial payments and $10 monthly thereafter. Subscriptions for fractions of shares will only be honored for stockholders owning 119 shares or less.

Subscription includes beneficial interest in the affiliated securities company of the Bank of America now being formed. Subscriptions are due on or before April 20.

An item regarding the merger plans appeared in our issue of March 31, page 1925.

George B. Everitt, President of Montgomery, Ward & Co., was elected a director of The Bank of America National Association at the regular meeting this week of Directors.

W. J. Lippincott was this week appointed an Assistant Vice-President of Bankers Trust Company of New York. Mr. Lippincott entered the employ of the company in September, 1924, and has been identified with its Bond Department since that time. For over two years he was in the main office, New York City, and since January, 1927, has been in the company's office in Paris.

The Guaranty Trust Company of New York announces the appointment of Robert S. Hotz as its Chicago correspondent, with offices at 120 West Adams Street. Mr. Hotz was formerly associated with the Illinois Merchants Trust Company of Chicago as Assistant Vice-President.

The Guaranty Company of New York announces the appointment of R. G. Rouse as Assistant Manager of the Buying Department. W. C. Hoagland, formerly with the Company's Boston Office, has been named Manager of the Municipal Buying Department at the Main Office.

The Anglo-South American Trust Company, 49 Broadway, New York agent of the Anglo-South American Bank, Ltd., with head offices in London, has been advised that R. J. Hose, for 32 years active in the management of the bank, has retired as Managing Director but retains his post as Chairman of the Board of Directors. The new Managing Director is William E. Wells, who has been in the bank's service for 28 years and who has been General Manager in London since 1919. Previously Mr. Wells was stationed for twenty years in Chile, where he achieved a reputation as one of the foremost authorities on nitrates. The Anglo-South American Bank has 56 branches in Central and South America.

Members of Blake Brothers & Company, investment bankers of New York and Boston, on April 2 observed the seventieth anniversary of the firm which was founded on April 1, 1858, in Boston, by George Baty Blake, John R. Blake and Gamaliel Bradford. An agency was established the same year in New York and in 1859, with the admission of Standton Blake, it became a branch house. The firm obtained membership in the New York Stock Exchange on March 30, 1876, which it still holds. A wire between the two offices was leased on Feb. 1, 1888, believed, from available records of the Bell System, to be the oldest private telegraph connection in use in business today. J. A. Lowell Blake, senior partner of the firm, is a grandson of George B. Blake, one of the founders, the other members being Howland S. Davis, George B. Harris, Louis Bacon, Laurence P. Dodge, Wm. Shippen Davis, Ezra W. Johnson, Edward S. Blagdon and Howland Davis, special.

The Murray Hill Trust Company of New York announces the appointment, as Assistant Secretary, of Martin D. Ryan, formerly Assistant Cashier of the Harriman National Bank.

The Empire Trust Company of New York, whose resources now total nearly $100,000,000, announces the opening April 2 of its new Fifth Avenue office at 47th Street and Fifth Avenue. The main-banking floor of Empire Trust Company, 50 feet wide by 70 feet long, occupies three floors in height. In order to meet the Trust Company's request that all columns be eliminated from the floor, the builders had to go to unusual lengths. They solved the problem by placing huge steel girders across the floor above and these girders carry practically the entire weight of the building, which towers some fifteen floors above. The new Empire Trust Company office occupies four floors and large basement space. It comprises modern safe deposit department, ladies department, main bank room and all features of a model banking edifice.

The Interstate Trust Company has leased additional space at 65 Liberty Street, adjoining the main banking quarters, for its foreign department, which is in charge of E. Milton Berry, Vice-President.

At a recent meeting of the Board of Directors of the Huguenot Trust Company of New Rochelle, N. Y., the following were elected officers for this year: Raymond J. Walters, President; Everett A. Culp, Vice-President and Secretary; George E. Galgano, Vice-President; Arland W. Babbitt, Treasurer and Assistant Secretary; Howard D. Kelly, Assistant Secretary; I. A. Overberger, Assistant Treasurer, and Elsie K. Zimmerman, Manager, Ladies' Department.

At the organization meeting of the Washington Irvington Trust Company of Tarrytown, N. Y., held on March 19, Henry K. Browning, President of Browning, King & Co., of New York, was elected Chairman of the Board and Frank R. Pierson and Dr. Joseph E. Hughes were elected President and Vice-President, respectively. The institution will have a capital and surplus of $250,000; it will begin business about Aug. 1. President Pierson is President of the Tarrytown Board of Education, owner of the F. R. Pierson Company, horticulturists; director of the Westchester Title and Trust Company, President of the Westchester Ferry Corporation, President of the New York Cut Flower Company and a director in other concerns. Dr. Hughes is a practicing dental surgeon, President of the Manor Garage, Inc., and a director in the Thomas M. Hughes Construction Company and the Post Road Transportation Company. Edward P. Hanyen, the secretary of the trust company, is Treasurer and Manager of the Hudson River Yards, Inc., Dinkel & Jewell Co. and Treasurer of the Tarrytown Hygenia Ice Company. The following are the directors of the trust company:

Alfred McEwen, president of the Ox Fibre Brush Company and trustee of the Dry Docks Savings Institute of New York.

Adam Luke, vice-president of the West Virginia Pulp and Paper Company and director of American Exchange Savings Bank.

James N. Carter, of Scarborough, of Carter Company of the New York Stock Exchange, director of the New York Air Brake Company and of the First National Bank of Ossining.

Edward Rawls, vice-president of the National Bank of Commerce in New York.

Charles D. Millard, chairman of the Westchester County Board of Supervisors, director of the Tarrytown National Bank and Trust Company, president of the Westchester County Bar Association, treasurer of the Westchester Ferry Corporation, counsel of the Tarrytown and North Tarrytown Building and Loan Association, Village of Tarrytown and Westchester County Savings Bank, director of the Fidelity, head of the law firm of Millard and FitzGerald, director of the Westchester L. A. W. Corporation.

Michael J. Lynch, trustee of the Westchester County Savings Bank and building contractor.

Harry Levitan, of firm of Louis Levitan, clothing.

William R. Roane, physician, Irvington.

Chester A. Cawood, of Cawood Motors and Elkblom Chevrolet Company, Amsterdam, N. Y.

Robert Goldblatt, president Tarrytown Music Hall, Inc.

Louis Rosenstein, of Martling Avenue, spice importer, New York.

Harold B. Scott, of Irvington, general manager of Denver Chemical Company, and director Syracuse Chemical Company.

Robert E. Binger, leather goods manufacturer.

William F. Polk, President of the National City Bank of Troy, N. Y., and one of the prominent citizens of that place, died on March 29. Although Mr. Polk, who was 72 years of age, had not been in good health for some time his death was not expected. The deceased banker was born in Germany and came to this country with his parents at an early age. After receiving his early education in the schools of Watervliet, N. Y., Mr. Polk at the age of thirteen began his banking career as a messenger in the Central National Bank of Troy and through strict attention to business was promoted successively to bookkeeper, discount clerk, receiving teller, and paying teller. In 1905, upon the consolidation of the Central National Bank with the National City Bank, Mr. Polk was made paying teller of the enlarged institution. Three years later (1908) he was elected Cashier and subsequently was made a member of the board of directors. Mr. Polk continued to hold the Cashiership until August 1925, when upon the death of the late William Vail he was elected to the Presidency of the institution, the position he held at his death.

H. L. Frisbie, Cashier of the Uncas National Bank of Norwich, Conn., died suddenly on March 28. Mr. Frisbie, who was 44 years of age, had been in poor health for some time.

A meeting of the stockholders of the Worcester County National Bank, Worcester, Mass. will be held to-day (Mar. 31) to act on a plan of recapitalization as recommended by the bank's directors. The plan calls for a reduction of the par value of the bank's stock from $100 a share to $50, and the issuance of 3,750 shares of new stock of the par value of $50 a share at the price of $175 a share to stockholders of record Mar. 7, in the proportion of one share of new stock for each five shares held. Following approval of this recommendation, the directors plan to declare a 33 1-3% dividend on April 2. Under the plan proposed the institution's capital will be $1,500,000 and its surplus $1,500,000. It is contemplated that dividends of $7.50 a share will be paid annually on the new stock, or 15% a year, against 10% now paid. At present the institution's stock is quoted at $220 @ $224 a share, giving the "rights" a current market value of about $7.50 each.

The Bankers Security Trust Company, Bridgeport, Conn., announces the election of the following directors: Frederick C. Burroughs, President, National Tradesmen's Bank & Trust Co., New Haven, and Phillip J. Stueck, President, City Savings Bank, Middletown.

Negotiations are under way whereby the Mercer Trust Company and the Colonial Trust Company, both of Trenton, N. J., will be merged into the Trenton Trust Company also of Trenton. The Trenton Trust Company has a capital of $750,000, the Mercer $300,000 and the Colonial $100,000. The combined institutions will have a capital and surplus of $4,000,000. The merger is not expected to become effective until two or three months hence.

Stockholders of the Philadelphia-Girard National Bank of Philadelphia and of the Franklin Fourth Street National Bank of that city at special meeting on Tuesday of this week, April 3, unanimously approved the proposed consolidation of the institutions under the title of the Philadelphia National Bank, according to the Philadelphia "Ledger" of April 4. The merger will become effective after the close of business April 7. Approximately 80% of the stock of the respective banks was voted at the meetings. The new organization will have a combined capital and surplus of $50,000,000 and aggregate resources, it is understood, of $384,772,944. Deposits of the two banks, as of Feb. 28, the "Ledger" stated, amounted to $290,590,540. Stockholders of the banks involved will receive one share of stock in the new institution for each share which they held prior to the consolidation. A special dividend of $15 a share will be paid to stockholders of the Franklin Fourth Street National Bank to compensate them for the higher book value of their holdings, as compared with the stock of the Philadelphia-Girard National Bank. Officers of the consolidated bank will be Levi L. Rue, Chairman of the Board of Directors; E. F. Shanbacker, Chairman of the Executive Committee; Joseph Wayne, Jr., President; Charles P. Blinn, Jr., Howard W. Lewis, William S. Maddox, Horace Fortescue, Albert W. Pickford, Stephen E. Ruth, Charles M. Ashton and W. R. Humphreys, Vice-Presidents serving at the office at 421 Chestnut Street; Evan Randolph, Walter K. Hardt, J. A. Harris, Jr., J. William Hardt, Norman T. Hayes, Francis J. Rue and R. J. Clark, Vice-Presidents serving at the office at 1416 Chestnut Street; Stephen E. Ruth, Vice-President in charge of the foreign department; O. Howard Wolfe, Cashier, and David W. Stewart, Frank P. Stephens, David J. Myers, George H. Millett, James A. Duffy, Walter G. Patterson, Paul B. Detwiler, C. R. Horton, A. MacNicholl, M. D. Reinhold, W. Norman Stokes, W. M. Gehman, Jr., E. M. Mann and E. E. Shields, Assistant Cashiers. Alfred Bauer and Reuben B. Hall will be Assistant Managers of the foreign department.

The proposed consolidation of these important banks was noted in our issue of March 3, page 1300.

At a meeting of the stockholders of the Continental-Equitable Title & Trust Co. of Philadelphia on March 28 the following were elected directors: Edward F. Beale, John J. Henderson, John R. Umsted, Ira Jewell Williams, and Watson K. Alcott.

The Baltimore "Sun" of Mar. 27 reported that plans were nearing completion for the organization of a new trust company in that city to be known as the United States Trust Co. of Maryland. It is proposed that the new bank start with a capital of $1,000,000 and a paid in surplus of $650,000. The organizers have already arranged, it is said, for an option to rent the main floor and basement of the new Court Square Building at the northeast corner of Calvert and Lexington Streets. The paper mentioned went on to say in part:

Approximately half the capital, it is understood, will be subscribed for for in New York. Upon completion of organization details, it appears probable that William F. Kelly, of New York, a banker and attorney-at-law, will be chairman of the board, and that Robert S. Mooney will be President and active head of the new bank. Mr. Mooney was formerly Vice-President and one of the organizers of the Baltimore Commercial Bank.

Among those who are identified with the organization of the trust company and who probably will serve as directors are William F. Broening, Mayor of Baltimore; Isaac Lobe Straus, attorney; Arthur S. Dulany, President of the Fruit-Puddine Company; Llewellyn E. Jones, of L. E. Jones & Co., wire manufacturers; William A. Gillespie, certified public accountant, and Robert S. Mooney, all of Baltimore; Charles Jacobs, member of the firm of Jacobs Bros., piano manufacturers, and William F. Kelly, both of New York.

Isaac Lobe Straus is the attorney handling the legal details connected with the organization. It is understood that application for a charter will be filed shortly, and that it is planned to open for business somewhere around July 1.

The new bank will engage in all branches of trust company business, according to plans now under consideration. Its activities eventually will include a bond department, a real estate department, the solicitation of deposits by mail and the establishment of a special department for taking care of small loans.

Frederick J. Woodworth, 58 years of age, Vice-President of The Union Trust Company of Cleveland, and a Cleveland banker since 1890, died suddenly from a heart attack on April 1 at his home in Cleveland Heights. Mr. Woodworth was born at New Haven (Huron County), Ohio, and in his teens became a clerk in the old Euclid Avenue National Bank of Cleveland. In 1895 he became identified with the Park National Bank which had just been organized by John Sherwin, now Chairman of the Board of The Union Trust Company. In 1920 he was a Vice-President of the First Trust & Savings Company and when that bank joined the combination that became The Union Trust Company, he went to the new financial institution as Vice-President in charge of their Banks and Bankers Department. In this capacity he became closely associated with bankers throughout the United States. Mr. Woodworth was actively interested in the Ohio Bankers Association, was a member of the Executive Council of the American Bankers Association, and was the first Treasurer of the Reserve City Bankers. He attended the convention of the latter organization in New Orleans a few weeks ago.

According to the Indianapolis "News" of March 16, a further payment to depositors of the defunct J. F. Wild & Co. State Bank of Indianapolis, which will bring the total to 50% of deposits, will be made possible by the sale of the J. F. Wild Bank Building and small lots of bonds which are expected to bring $334,000. Judge Mahlon E. Bash, of the probate court, announced on that day (March 16). The first payment, amounting to 40%, was made about the first of the year. The second payment will be made after the middle of May and before the middle of June, it is expected. Because of the expense of mailing 16,000 to 18,000 checks, it is regarded as more economical to wait until larger payments are made, Judge Bash said. The J. F. Wild & Co. State Bank failed on July 30 1927, as noted in our issue of Aug. 6, page 739.

The Manufacturers National Bank, of Rockford Illinois, Rockford, Illinois, has changed its name to "The Manufacturers National Bank and Trust Company of Rockford, Illinois" according to the weekly bulletin issued March 26, by the Comptroller of the Currency.

The Empire Trust & Savings Bank—a newly organized Chicago institution with capital of $200,000 and surplus of $40,000—is to be formally opened to-day (April 7), according to the Chicago "Journal of Commerce" of March 29. The new bank, which is located at 3256 Crawford Avenue, near Milwaukee Avenue, opened for business, it is understood, on April 3. A "children's day reception" will be held on April 14. The officers of the new institution are as follows: Ralph F. Kopperschmidt, President; F. P. Garbark, Vice-President; William H. Coy, Cashier, and Joseph F. Koskieiewicz, Assistant Cashier.

Advices received from London this week report that Arthur Packard, Vice-President of the National Bank of the Republic, of Chicago, has arrived there and opened a European representation office at 8 King William Street, London, E.C. 4. Mr. Packard, who is in charge of the foreign division of the bank, was associated for many years with Barclays Bank, Ltd., one of the "Big Five" of Britain's banking institutions.

The personnel of the Milwaukee-Western State Bank of Chicago, a controlling interest in which, as noted in the "Chronicle" of Feb. 18, page 977, was purchased by John Bain and associates, is as follows: John Bain, Chairman of the Board and President; M. T. Baty, Phil J. Boller, O. W. Ford and Leo Michael, Vice-Presidents; Robert Bain, Cashier, and Stewart Van Berschot and Lester M. Thielen, Assistant Cashiers.

The Bank of West Line, Cass County, Mo., was reported closed by order of its directors on Mar. 19, following a meeting the previous day in Kansas City when a report was heard by L. J. Mulligan, the State Bank Examiner, according to a dispatch from Jefferson City on March 19 to the Kansas City "Star", which went on to say:

Mulligan reported the accounts of M. N. Stark, cashier of the bank, were short approximately $35,000. Discrepancies in overdafts will amount to about $30,000, Mulligan said, and there are errors in individual deposits of the institution. Some of the bank's records were reported missing by the examiner.

Closing of the Citizens' State Bank of Sabetha, Kansas, on March 22, and the disappearance of its President, F. C. Woodbury, were reported in a dispatch from that place on March 24 to the Kansas City "Star." The dispatch stated: "While P. V. Miller, a State bank examiner, declares he has found no shortage in the bank, it is known he told directors in the bank they would have to find Woodbury and return him here or a warrant would be issued for him." The closed institution was capitalized at $50,000.

As a result of the suicide of Frank Denman, President of the First National Bank of Osborne, Kan., early on the morning of March 24, the institution was closed and placed n the hands of the State Banking Department, according to a press dispatch from that place on March 24, appearing in the Kansas City "Star" of the same date. According to the bank's published statement on March 15, the dispatch said, the institution at that time had a capital of $50,000; surplus fund of $25,000 and deposits of $290,698. Mr. Denman, had been connected with the bank for more than twenty years and its President for the last twelve or fifteen years. It appears from an announcement by L. K. Roberts, Chief National Bank Examiner for Kansas, also printed in the "Star" of March 24, that C. W. Lyon, a national bank examiner, and his assistant, J. W. Morrissey, went to the Osborne Bank late on March 23 to make an examination and "found apparent irregularities of between $8,000 and $10,000 which the President either was unable or unwilling to explain." The bank was opened at the regular time on the morning of March 24 after Mr. Denman's suicide, Mr. Roberts said, but "because of the unrest and the attitude of depositors and attempted withdrawals," the institution was closed at 10 a. m. Mr. Roberts was also reported as saying that the bank appeared in good condition, except for the small irregularities.

Advices from Texarkana, Texas, on March 26, to the Dallas "News," stated that the First National Bank of Ashdown, Ark., and the Bank of Ashdown, were consolidated on that day (March 26) under the title of the First National Bank. The capital of the enlarged bank is $50,000, with a surplus of $10,000. The officers are as follows: Allen Winham, Chairman of the Board; C. E. May, President; N. C. McCray and H. G. Sanderson, Vice-Presidents; J. Miller Johnson, Jr., Cashier, and Jake B. Cobb, George B. Welch and Ruth F. Sanderson, Assistant Cashiers.

Garretson Dulin and Howard J. Schroder were recently elected directors of the Union Bank & Trust Co. of Los Angeles, according to advices from that city on March 28, printed in the "Wall Street News" of the same date.

Directors of the American Trust Co. of San Francisco on March 29 voted to increase the bank's capital from $11,000,000 (outstanding) to $20,000,000 (authorized), according to the San Francisco "Chronicle" of March 30. At present the institution has 440,000 shares of stock of a par value of $25 a share outstanding and after the action is completed will have an authorized capital of 800,000 shares of $25 par value. The directors, it was stated, have authorized the officials to sell 60,000 shares of new stock from time to time to the public at not less than $130 a share. John S. Drum, President of the American Trust Co., it was stated, announced that the stockholders would in no way benefit through the issue by the offering of rights or other inducements and the increase, he asserted, was in furtherance of the policy of the board stated last January to issue new shares from time to time and the employing of the new capital to profitable advantage. Continuing the paper mentioned said:

While the announcement at first had the effect of sending the stock up to 142, Drumm issued a denial that the move was significant of any merger such as was rumored with the Security Trust and Savings Bank of Los Angeles First National Bank.

"The increase has no other significance," Drum said, "and as stated in our letter to stockholders last January the company has no plans nor purposes, either developed or in contemplation, that affect in any way the value of the stock. The dividend policy of the board of directors this year, as announced in that letter, will be the same as in 1927; that is, the dividend is $4 a year on American Company stock, payable quarterly, which is the same as $16 on the old American Trust Company stock of $100 par value."

Acquisition by the Security Bank & Trust Co. of San Francisco through its holding company, the French-American Corporation, of the South Coast Bank of Solana Beach, San Diego Co., Cal., on March 26 was announced by Leon Bocqueraz, President of the Security Bank & Trust Co., according to the San Francisco "Chronicle" of March 27. The acquired bank has a combined capital and surplus of $67,250 and total assets of $300,000. E. E. Fletcher is President and Wall Godfrey, Cashier. The institution will continue as an independent bank, it was said. It was furthermore stated that the purchase gives the Security system three banks in San Diego County and bring the 86th bank into the Security Bank & Trust Co. and its affiliated institutions.

The Citizens National Trust and Savings Bank of Los Angeles came officially into existence at the close of business on Saturday, March 31, the consolidation of two Los Angeles banks that have been for many years under the same management and ownership, but operated as separate institutions. The Citizens National Bank is a national institution while the Citizens Trust and Savings Bank functioned as a State bank. An official statement with reference to the matter says:

Operating under the perpetual national charter and as a member of the Federal Reserve System the total resources of the consolidated bank will be approximately $120,000,000. At the last call, on February 28, the two institutions showed combined assets of $119,256,530, with deposits of $101,828,532. The capital, surplus and undivided profits account will be nearly $11,000,000. This places the bank well up in the list of large banks in the United States. It is the largest bank in Los Angeles whose offices are strictly confined to the industrial and city limits.

All offices of the Citizens Trust & Savings Bank will be continued as branches of the Citizens National Trust & Savings Bank.

The following are the officers of the consolidated Citizens National Trust & Savings Bank: Chairman of the Board, M. J. Connell; President, J. Dabney Day; Chairman of the Executive Committee, George W. Walker; Vice-Presidents, John J. Burbaw, W. H. Comstock, R. D. Davis, J. E. Faucett, Frank E. Forker, Val J. Grund, H. D. Ivey, L. O. Ivey, C. Sumner James, Frank C. Mortimer, E. T. Pettigrew, C. A. Rude,, J. M. Rugg, Dain Sturges, Halcott B. Thomas, and Kenneth B. Wilson; Cashier, F. R. Alvord; Assistant Vice-Presidents, Alex S. Cowie, B. F. Gonzales, F. D. LeBold, and H. C. Vogelsang; Assistant to the President, J. Bert Easley; Auditor, W. E. Pinney; with a corps of Assistant Cashiers and Assistant Trust Officers.

The Citizens National Company, dealers in high-grade government, municipal and corporation bonds, is under the same management as the bank and will continue as a separate corporation. They will be located in new offices on the third floor of the Citizens National Bank Building, the second floor being used for the trust department.

Head office will be located at Fifth and Spring Streets, where structural alterations costing $200,000 are now in progress.

The Citizens National Trust & Savings Bank is the result of many years of growth in Los Angeles. Founded originally in 1890 at the corner of Third and Spring Streets as the Citizens Bank, under State charter, it was nationalized in 1901. From 1906-1915 the bank was located at the corner of Third and Main Streets in the building now occupied by the Cotton Exchange, and in 1915 the present Citizens National Bank building was erected.

The growth of the Citizens Banks has not been due to consolidations with or purchases of other banks, with one or two minor exceptions. One of these exceptions was that of the purchase in 1911 of the Broadway Bank and Trust Company, at 308 South Broadway and its reorganization as the Citizens Trust & Savings Bank.

This latter institution has made rapid progress, and now brings to the consolidated bank nearly one-half of its resources. Thirty banking offices are located throughout Los Angeles.

One of the strongest groups on the Pacific Coast is associated with this institution and its stock is not controlled by other banking groups. Its status is that of a strictly independent bank. J. Dabney Day, President of the bank, states:

"We believe the bank will be enabled to render better service to the public as a result of this consolidation. Capital and surplus will aggregate $11,000,000. The bank will continue steadfast to maintain conservative and sound banking principles, and conduct every banking function in a spirit of sincere consideration for the needs of the customer and the stability of the institution."

The Marine Bancorporation of Seattle on Mar. 14 purchased control of the Grays Harbor National Bank of Aberdeen, Wash. and of its subsidiary, the First National Bank of Cosmopolis, Wash., according to an announcement by Andrew Price, President of the Marine Bancorporation, as reported in the Seattle "Post-Intelligencer" of Mar. 15. According to reports from Aberdeen, it was said, the purchase involved about $600,000. The acquired institutions make a total of six banks owned by the Marine Bancorporation, the other institutions being the Marine National, Marine Central and Marine State Banks, comprising the Marine group of banks in Seattle; and the Capitol National Bank of Olympia, Wash. These six banks as of Feb. 28, it was stated, had a combined capital of $920,000; combined surplus and undivided profits of $539,384, and combined deposits aggregating $13,318,000. The Marine Bancorporation also acquired through purchase of the Grays Harbor National Bank the Aberdeen Securities Co. whose capital is $25,000. The Seattle paper continuing said:

The Marine Bancorporation was incorporated in October, 1927, taking over the Marine bank group in Seattle. At that time there were 237 stockholders. By the end of 1927 about 2,000 persons had acquired shares in the Bancorporation. As of yesterday, the number exceeded 3,000, and the stock is in eager demand at around 43. It was 28 last October.

The capital of Marine Bancorporation is 500,000 shares of no-par stock, of which 45,000 shares were exchanged for the stocks of the three Marine banks and for the bond business of John E. Price and Company. It is understood the capital now outstanding is around 150,000 shares and that around $4,000,000 has been subscribed for Marine Bancorporation shares since it was incorporated.

It was also reported unofficially that while the Grays Harbor National Bank stock was acquired on a cash basis, the vendors obtained rights to buy Marine Bancorporation stock at current prices, and that more than 90% indicated they would exercise their rights, the amount to be so purchased exceeding the amount paid for the Grays Harbor National Bank control.

Officers and directors of the Marine Bancorporation include: Andrew Price, president; John E. Price, chairman of the board; Bruce C. Shorts, vice-president; Ira W. Bedle, vice-president; Homer L. Boyd, vice-president and treasurer; C. E. McDowell, vice-president; Burle D. Bramhall, vice-president and secretary; R. H. Miller, C. W. Stimson, E. H. Hatch, Wylie Hemphill and Blake D. Mills, directors.

Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, on Mar. 17 celebrated the 50th anniversary of his entry into the bank's service. According to the Montreal "Gazette" of Mar. 17, Sir Frederick was presented by members of the board with a cup of solid gold, a replica of a chef d'oeuvre worked in 1723 by the famous London goldsmith, Paul Lamerie, and later in the day, on behalf of 2,300 members of the senior staff of the bank spread throughout its many branches, with a portrait of himself in oils painted by Alphonse Jongers and a beautifully illuminated address enclosed in a handsome silver casket. Sir Frederick, who was born at Moncton, N. B., entered the employ of the Bank of Montreal on Mar. 17, 1878. Twenty years later he was named Assistant Inspector attached to the head office, his functions requiring him to visit branches everywhere. So successful was his record that in 1903 he was named joint Manager of the bank's branch in Chicago. There he achieved so much that in 1906, when it became a question of appointing a head for the bank's office in London, Eng., Sir Frederick was chosen for the position. While in London, his work resulted in huge sums of British capital being invested in the Dominion. In 1913 he was knighted, and in the same year he was transferred to Montreal as General Manager, the position he now fills.

Announcement was made on March 16 of the election of Oscar Dufresne as a director of the Provincial Bank of Canada, Montreal, to fill the vacancy caused by the death of Emilien Daoust, as reported in the Montreal "Gazette" of March 17. Mr. Dufresne is President of the Dufresne & Locke Co., shoe manufacturers; President of the Dufresne Construction Co.; director of Notre Dame Hospital, Algonquin Power Co., and the Slater Shoe Co.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in stocks has been on a more moderate scale the present week and on some days the sales have dropped considerably below the high average of the past three weeks. Radio Corporation and General Motors both dropped below the high peaks scored last week, though both gradually worked upward during the latter part of the week. Railroad shares have been unusually buoyant and numerous new high levels have been etablished, particularly by the more active dividend payers. Both copper stocks and independent motor issues have gradually worked upward. Another noteworthy feature of the week was the sensational rise in Wright Aeronautical, which surged upward by leaps and bounds to the highest peak in history. A significant feature of the week was the statement of brokers' loans for the month of March issued by the Stock Exchange after the close of business on Tuesday, showing an increase of no less than $317,595,285.

The short trading period on Saturday was one of the most bewildering of all previous half-day sessions in the history of the New York Stock Market. Prices of many of the speculative favorites moved over a wide range, first flaring up and then dying down, the transactions of the day reaching 2,430,920 shares and marking the fourth Saturday on record in which sales have gone above the two-million mark. The ticker was 59 minutes behind at the close; the greatest previous delay had been 42½ minutes recorded on Jan. 3 1925, when the tickers were operating under the old system. For a brief period Radio Corporation was in strong demand, the opening sales being 20,000 shares at 194, followed by a second block of 7,200 at 194½. As the day advanced, realizing pressure increased and the stock broke to 186. Other early features included Union Carbon & Carbide, Allied Chemical, American International, Wright Aeronautical and Atlantic Refining all of which reached new peaks. Oil stocks were in strong demand, Sinclar, Marland and Richfield rising to their best for the year, though much of this gain was lost in the closing hour. Public utilities also were particularly active, Brooklyn Edison leading the upswing with a gain of 4½ points to a new top at 249½. General Motors, after an early advance, was battered down to 187 with a net loss of about 5 points. United States Steel common started briskly upward in the early trading, but yielded to pressure in the last hour and closed at 147⅜.

Stock movements were highly irregular on Monday and alternate waves of buying and selling characterized the trading during the greater part of the session. Radio Corp. continued in the limelight as the spectacular feature and opened on a sale of 10,000 shares at 178—a week-end loss of 8 points. As the day advanced it turned upward, reached 196½ at its high for the day and closed at 187 with a net gain of one point. General Motors resisted pressure for a time, but slipped back in the final hour and ended the day with a loss of over 3 points. United States Steel common moved in about the same way and reached its final with a loss of 3¾ points. Public utilities ran into considerable profit-taking, Brooklyn Edison, Brooklyn Union Gas and Consolidated Gas selling off from 1 to 3 points. American Can, Allied Chemical & Dye and a number of the old line speculative leaders yielded from 1 to 3 points.

On Tuesday aeronautical stocks moved to the front, Wright Aeronatutical making a sensational jump of 32 points into new high ground, followed by Curtiss with a gain of 18 points on the day. The announcement that Atchison had been placed on a regular $10 dividend basis had a stimulating effect on the railroad stocks and sharp gains were recorded all along the line. This was especially true of such issues as New York Central, Ches. & Ohio and Balt. & Ohio, all of which surged upward 3 or more points. Copper stocks were active, particularly Greene-Cananea which advanced 4½ points to 129¾, Calumet & Arizona which gained 3½ points to 104¼ and Anaconda which closed at 64½ with a gain of 2½ points. In the motor group Packard recorded an advance of 4 points as it reached a new top at 72½. Chrysler did equally well and closed at 69. New high records were also established by a long list of active speculative favorites, including such issues as Eastman-Kodak which raised its top over 10 points, International Paper and Electric Storage Battery. Houston Oil moved up to 165½, as compared with its previous close at 161¾. Railroad stocks were the center of speculative interest on Wednesday, New York Chic. & St. Louis reaching its highest since 1926 when it crossed 141. Pittsburgh & West Virginia also stood out conspicuously with its gain of 15 points to 150, making a total gain of more than 25 points in two days. Other strong stocks included New York Central, Reading, Balt. & Ohio and Texas Pacific. Wright Aeronautical raised its top an additional 9 points to 141 and Curtiss Aeronautical shot forward from 85 to 91. The automobile stocks continued to move forward under the leadership of Packard which advanced to 72 and established a new record for the $10 par shares. Copper stocks continued to improve, especially Anaconda which moved close to 65, reaching ts best since 1920. Montana Power reached the highest in its history above 169. Brooklyn Edison jumped nearly 10 points and both American Power and Light and Standard Gas & Electric were higher. Interborough Rapid Transit ran up to a new high at 43¾ and closed with a net gain of 5 points at 42⅝.

The stock market again surged upward on Thursday, General Motors leading the upward swing with an advance of 8 points to 194. Other motors followed along, with Chrysler, Nash and Studebaker registering substantial gains. Railroad shares under the guidance of New York Central moved briskly forward to higher levels, the strong stocks including among others such issues as Del., Lack. & West., Louis. & Nash. and Del. & Hud., the latter closing at 184 with a gain of 11 points on the day. Balt. & Ohio also moved forward 2 points to 119. Wabash reached the highest level in the history of the road when the stock touched 84. Local tractions were also close to the leaders, Hudson & Manhattan and Interborough standing out prominently in the trading and closing with substantial gains. Gillette Safety Razor was one of the outstanding strong stocks and above 114 scored a new top for the year. Continental Can also reached a new top at 113. New tops were scored by such active issues as Cocoa Cola, Electric Auto-Lite, Cluett-Peabody and Johns-Manville. Another notable feature of the trading was the five-point advance in Richfield Oil. The stock markets here and elsewhere in the United States were closed on Friday in observance of Good Friday. The New York markets will not reopen until Monday, April 9.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 6	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,430,920	$5,926,000	$2,096,000	$85,500
Monday	3,452,750	8,545,000	3,529,000	166,000
Tuesday	2,936,160	8,785,000	3,499,000	543,500
Wednesday	3,154,740	9,234,000	4,935,000	305,500
Thursday	3,757,690	8,766,000	4,150,000	136,500
Friday		HOLIDAY		
Total	15,732,260	$41,256,000	$18,209,000	$1,237,000

Sales at New York Stock Exchange.	*Week Ended April 6*		*Jan. 1 to April 6*	
	1928.	1927.	1928.	1927.
Stocks—No. of shares	15,732,260	12,400,083	192,147,674	142,186,233
Bonds.				
Government bonds	$1,237,000*	$5,386,000	$50,356,250	$91,611,700
State and foreign bonds	18,209,000	15,812,700	246,633,125	275,284,900
Railroad & misc. bonds	41,256,000	53,829,500	597,703,550	679,554,700
Total bonds	$60,702,000	$75,028,200	$894,692,925	$1,046,451,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 6 1928	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*31,304	$20,700	a36,411	$8,000	2,874	$3,000
Monday	*41,332	61,000	a44,768	40,000	5,849	33,000
Tuesday	*44,021	128,700	a43,908	46,800	5,234	29,500
Wednesday	*41,032	27,000	a40,787	$65,400	3,445	26,500
Thursday	*53,210	16,000	a60,345	32,200	4,564	67,000
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	210,899	$253,400	226,219	$192,400	21,966	$159,000
Prev. week revised	202,889	$200,850	290,718	$160,600	19,557	$183,600

a In addition sales of rights were: Saturday, 1,800; Monday, 4,400; Tuesday, 3,900; Wednesday, 800; Thursday, 3,300.

* In addition sales of rights were: Saturday, 1,293; Monday, 667; Tuesday, 928; Wednesday, 1,255; Thursday, 735.

Course of Bank Clearings

Bank clearings this week will show a very substantial 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, April 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.5% larger than for the corresponding week last year. The total stands at $13,575,934,318, against $10,325,108,197 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 54.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 7.	1928.	1927.	*Per Cent.*
New York	$7,904,000,000	$5,107,254,268	+54.8
Chicago	692,660,720	541,820,358	+29.9
Philadelphia	561,000,000	450,000,000	+24.7
Boston	526,000,000	412,000,000	+27.7
Kansas City	109,611,822	113,024,220	—3.0
St. Louis	124,600,000	116,200,000	+7.2
San Francisco	191,248,000	148,833,000	+28.5
Los Angeles	172,836,000	213,989,000	—19.8
Pittsburgh	152,000,000	146,601,170	+3.7
Detroit	*165,000,000	122,876,537	+34.3
Cleveland	118,685,516	103,373,675	+14.8
Baltimore	*90,000,000	84,817,670	+6.1
New Orleans	52,808,962	59,800,545	—11.7
Thirteen cities, 5 days	$10,861,051,020	$7,620,590,443	+42.5
Other cities, 5 days	1,118,894,245	1,041,842,695	+7.4
Total all cities, 5 days	$11,979,945,265	$8,662,433,138	+38.3
All cities, 1 day	1,595,989,053	1,662,675,059	—4.0
Total all cities for week	$13,575,934,318	$10,325,108,197	+31.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ended Mar. 31. For that week there is an increase of 11.5%, the 1928 aggregate of clearings for the whole country being $11,977,558,056, against $10,743,324,913 in the same week of 1927. Outside of this city the clearings show a decrease of 5.0%, the bank exchanges at this centre recording a gain of 22.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is 21.2% improvement, but the Boston Reserve District shows a loss of 9.5% and the Philadelphia Reserve District of 11.0%. The Cleveland Reserve District has suffered a trifling decrease, namely 0.7%, and the Richmond Reserve District a decrease of 9.1% while the Atlanta Reserve District enjoys a gain of 13.9% notwithstanding the loss at the Florida points, Miami showing a falling off of 37.9% and Jacksonville of 22.2%. In the Chicago Reserve District there is a gain of 2.1%, and in the Minneapolis Reserve District of 16.4%, but the St. Louis Reserve District registers a decrease of 5.2%. The Kansas City Reserve District falls 8.6% behind the Dallas Reserve District 9.6% and the San Francisco Reserve District 3.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 31 1928.	1928.	1927.	*Inc.or Dec.*	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	540,684,549	597,708,718	—9.5	619,592,427	528,044,875
2nd New York..11 "	7,977,020,591	6,581,119,417	+21.2	6,980,507,932	6,153,810,416
3rd Philadelphia10 "	580,082,457	651,539,447	—11.0	565,258,861	639,219,313
4th Cleveland.. 8 "	387,048,601	389,789,093	—0.7	393,468,855	401,643,260
5th Richmond . 6 "	168,511,468	205,649,503	—9.1	191,996,824	212,293,653
6th Atlanta....13 "	179,351,297	157,445,998	+13.9	237,630,859	219,386,891
7th Chicago...20 "	982,574,107	962,334,296	+2.1	948,869,590	992,569,356
8th St. Louis.. 8 "	202,399,711	213,371,473	—5.2	227,057,138	216,559,438
9th Minneapolis 7 "	118,255,983	101,605,197	+16.4	100,690,988	125,149,800
10th Kansas City12 "	230,465,353	246,306,951	—8.6	226,470,503	249,851,372
11th Dallas..... 5 "	65,808,748	72,781,528	—9.6	67,014,083	69,375,863
12th San Fran..17 "	545,355,191	563,673,292	—3.2	538,365,879	481,817,098
Total.......129 cities	11,977,558,056	10,743,324,913	+11.5	11,096,923,939	10,289,721,235
Outside N. Y. City.....	4,079,202,281	4,293,586,681	—5.0	4,247,826,940	4,263,306,989
Canada.........31 cities	391,313,254	314,813,114	+24.3	290,185,292	323,794,472

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is an increase for the whole country of 13.4%, the 1928 aggregate of the clearings being $55,493,-274,305, and the 1927 aggregate $48,940,295,438. The present March total is not only the highest ever reached in any March but it also establishes a new high record for any month. The new high records, however, are due entirely to the expansion in the clearings at this city, as outside of New York City there is a decrease as compared with March 1927 of 0.9%, the bank exchanges at this centre showing a gain for the month of 23.4%. In the New York Federal Reserve District (including this city) there is 22.9% increase, and in the Boston Reserve District of 2.2%, but in the Philadelphia Reserve District there is a loss of 9.1%. The Cleveland Reserve District shows a decrease of 2.9%, the Richmond Reserve District of 5.4%, and the Atlanta Reserve District of 4.1%, the latter due partly to the falling off at the Florida points, Miami showing a loss of 46.0%, Tampa of 23.9%, and Jacksonville of 22.3%. In the Chicago Reserve District the totals are larger by 2.0%, and in the Minneapolis Reserve District of 8.2%, but in the St. Louis Reserve District the clearings are 4.3% smaller. In the Kansas City Reserve District the totals show a diminution of 7.9% and in the Dallas Reserve District of 8.8%, while on the other hand the San Francisco Reserve District enjoys a gain of 8.2%.

	March 1928.	March 1927.	Inc. or Dec.	March 1926.	March 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	2,594,739,370	2,538,330,539	+2.2	2,331,607,475	1,997,874,819
2nd New York..14 "	36,131,337,163	29,398,707,967	+22.9	28,751,275,204	23,909,700,118
3rd Philadelphia14 "	2,441,575,142	2,685,213,724	—9.1	2,903,531,413	2,621,813,433
4th Cleveland..15 "	1,824,482,964	1,878,586,316	—2.9	1,821,326,297	1,677,404,159
5th Richmond ..10 "	841,821,321	890,300,929	—5.4	935,022,304	881,956,562
6th Atlanta....18 "	930,038,204	969,301,616	—4.1	1,226,830,992	1,065,259,498
7th Chicago...29 "	4,633,236,905	4,542,020,286	+2.0	4,510,180,979	4,293,402,139
8th St. Louis..10 "	992,888,418	1,037,298,391	—4.3	1,048,894,797	977,279,634
9th Minneapolis13 "	563,793,142	520,984,992	+8.2	561,474,265	590,357,362
10th Kansas City16 "	1,212,748,624	1,316,221,416	—7.9	1,270,752,175	1,242,865,216
11th Dallas.....11 "	514,016,729	563,881,797	—8.8	549,726,270	557,683,688
12th San Fran..28 "	2,812,596,323	2,599,447,465	+8.2	2,547,371,656	2,193,737,778
Total.......192 cities	55,493,274,305	48,940,295,438	+13.4	48,460,993,827	42,009,334,406
Outside N. Y. City.....	20,039,439,216	20,212,540,589	—0.9	20,369,120,885	18,660,323,657
Canada.........31 cities	1,880,691,275	1,506,275,858	+24.9	1,343,977,263	1,192,647,370

We append another table showing the clearings by Federal Reserve districts for the three months back to 1925:

	Three Months.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	7,527,194,057	7,135,587,911	+5.5	6,723,532,160	6,238,469,779
2nd New York..14 "	95,332,154,080	79,303,029,523	+20.2	78,578,517,834	72,817,996,103
2rd Philadelphia14 "	7,436,939,021	7,634,278,696	—2.6	8,039,735,532	7,540,801,780
4th Cleveland..15 "	5,431,537,498	5,422,590,335	+0.2	5,269,180,813	5,001,143,577
5th Richmond ..10 "	2,412,663,847	2,538,096,671	—4.9	2,661,362,330	2,516,388,769
6th Atlanta....18 "	2,719,462,279	2,812,928,534	—3.3	3,593,458,563	3,045,261,850
7th Chicago...29 "	13,284,647,040	12,661,307,314	+4.9	12,939,798,457	12,333,784,523
8th St. Louis..10 "	2,955,582,375	2,935,618,954	+0.7	3,073,535,884	2,946,432,789
9th Minneapolis13 "	1,581,300,728	1,449,106,955	+9.1	1,589,339,983	1,661,207,469
10th Kansas City16 "	3,555,438,567	3,664,950,842	—3.0	3,544,147,684	3,521,139,115
11th Dallas.....11 "	1,554,606,915	1,681,185,136	—7.5	1,679,731,633	1,670,190,020
12th San Fran..28 "	7,844,568,724	7,296,909,509	+7.5	7,143,869,794	6,364,594,696
Total.......192 cities	151,636,095,131	134,535,590,380	+12.8	134,831,210,668	125,661,412,465
Outside N. Y. City.....	58,314,654,047	57,186,704,738	+2.0	58,184,881,985	54,539,648,477
Canada.........31 cities	5,540,519,953	4,324,149,204	+28.1	3,939,890,961	3,708,303,982

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1928.	1927.	1926.	1925.	Jan. 1 to March 31 1928.	1927.	1926.	1925.
	$	$	$	$	$	$	$	$
New York	35,454	28,728	28,092	23,349	93,321	77,349	76,646	71,127
Chicago	3,156	3,099	3,050	2,984	9,075	8,264	8,897	8,631
Boston	2,319	2,292	2,078	1,764	6,710	6,402	5,959	5,515
Philadelphia	2,259	2,504	2,727	2,420	6,892	7,097	7,522	6,927
St. Louis	628	657	677	632	1,874	1,870	1,975	1,889
Pittsburgh	767	827	791	729	2,248	2,391	2,270	2,177
San Francisco	1,020	867	870	758	2,842	2,442	2,497	2,238
Baltimore	459	485	502	452	1,329	1,379	1,421	1,275
Cincinnati	337	327	338	311	1,007	940	981	892
Kansas City	586	649	597	598	1,686	1,827	1,685	1,688
Cleveland	533	528	502	464	1,585	1,523	1,464	1,373
Minneapolis	340	308	345	367	955	862	973	1,037
New Orleans	257	257	262	264	765	761	780	793
Detroit	796	742	769	657	2,240	2,057	2,100	1,868
Louisville	167	167	159	151	511	468	459	447
Omaha	215	194	208	207	557	510	540	551
Providence	65	58	56	55	199	173	180	175
Milwaukee	181	198	193	186	537	563	544	513
Los Angeles	916	878	805	672	2,537	2,459	2,207	1,925
Buffalo	218	220	230	206	649	642	683	617
St. Paul	138	136	139	141	390	370	397	392
Denver	95	140	142	141	374	348	394	408
Indianapolis	99	102	96	67	296	301	278	217
Richmond	195	215	232	236	552	616	678	688
Memphis	92	102	104	96	279	283	324	307
Seattle	231	210	211	182	606	557	571	504
Salt Lake City	75	72	73	60	226	212	215	198
Hartford	75	63	74	55	225	187	215	179
Total	51,673	45,025	44,322	38,204	135,949	123,213	122,855	114,555
Other cities	3,820	3,915	4,139	3,805	15,687	11,323	11,976	11,166
Total all	55,493	48,940	48,461	42,009	151,636	134,536	134,831	125,601
Outside N. Y. City	20,039	20,213	20,369	18,660	58,315	57,187	58,185	54,534

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Mar. and the three months of 1928 and 1927 are given below:

Description.	Month of March. 1928.	1927.	Three Months. 1928.	1927.
Stock, number of shares	84,973,869	49,211,663	188,902,334	127,649,569
Railroad and misc. bonds	$230,934,750	$193,214,000	$562,373,550	$614,176,200
State, foreign, &c., bonds	74,083,000	73,760,000	229,956,125	256,962,200
U. S. Government bonds	12,000,750	43,785,100	49,204,750	85,603,000
Total bonds	$317,019,000	$310,759,100	$841,534,425	$956,741,400

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	56,919,395	34,275,410	38,987,885	41,570,543
February	47,009,070	44,162,496	35,725,989	32,794,456
March	84,973,869	49,211,663	52,271,691	38,294,393
First quarter	188,902,334	127,649,569	126,985,565	112,659,392

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1928.	1927.	%	Clearings Outside New York. 1928.	1927.	%
	$	$		$	$	
Jan...	51,537,528,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb...	44,605,291,181	40,397,006,347	+10.4	17,781,165,115	17,337,789,024	+2.6
Mar...	55,493,274,305	48,940,295,438	+13.4	20,039,439,216	20,212,540,589	—0.9
1st qu.	151 636 095 131	134 535 590 380	+12.8	58,314,654,047	57,186,704,738	+2.0

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending March 31 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31.

Clearings at—	Month of March. 1928.	1927.	Inc. or Dec.	Three Months. 1928.	1927.	Inc. or Dec.	Week Ended March 31. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,752,107	3,390,298	—18.8	8,287,274	10,396,019	—20.3	503,263	864,127	—41.8	765,503	840,631
Portland	15,362,702	14,852,741	+3.4	47,802,460	46,020,690	+3.9	3,213,587	3,434,757	—6.4	4,194,325	4,312,520
Mass.—Boston	2,318,700,598	2,291,528,658	+1.2	6,709,618,346	6,402,087,210	+4.8	485,000,000	539,000,000	—10.0	564,000,000	468,000,000
Fall River	8,147,012	8,419,728	—3.2	22,969,630	24,792,573	—7.4	1,582,697	2,095,222	—25.5	2,167,236	2,379,260
Holyoke	2,628,768	3,483,144	—34.5	9,917,964	11,209,204	—11.5	a	a		a	a
Lowell	4,982,809	5,388,186	—7.5	15,234,862	15,553,300	—2.0	917,369	1,232,129	—35.5	1,067,160	1,184,100
Lynn	a	a		a	a		a	a		a	a
New Bedford	14,684,633	5,152,646	+185.0	24,014,099	15,180,300	+58.2	1,261,721	1,244,116	+1.4	1,291,640	1,550,364
Springfield	23,877,621	23,530,374	+1.5	71,918,516	69,569,996	+3.4	4,979,594	6,385,846	—22.0	6,628,993	6,873,509
Worcester	14,656,974	16,274,983	—9.9	44,569,497	45,803,475	—2.7	2,924,342	4,693,214	—37.7	3,899,402	4,469,627
Conn.—Hartford	74,546,261	62,907,415	+18.5	224,664,549	187,199,497	+18.0	18,494,524	16,398,303	+12.8	14,487,445	15,582,875
New Haven	35,775,238	32,961,848	+8.5	107,196,960	96,062,270	+11.5	7,383,634	7,411,540	—0.4	6,358,282	8,307,053
Waterbury	10,569,500	9,942,500	+6.2	32,638,600	29,955,100	+8.8	---------	---------	-----	---------	---------
R. I.—Providence	64,826,700	57,550,600	+12.6	199,162,000	172,886,400	+15.2	13,612,800	14,201,100	—4.1	13,837,500	13,610,700
N. H.—Manchester	3,228,447	2,947,418	+9.5	9,199,300	8,871,877	+3.7	811,018	748,364	+8.4	894,941	907,236
Total (14 cities)	2,594,739,370	2,538,330,539	+2.2	7,527,194,057	7,135,587,911	+5.5	540,684,549	597,708,718	—9.5	619,592,427	528,044,875
Second Federal Reserve District—New York—											
N. Y.—Albany	26,011,912	27,575,290	—5.7	77,481,662	80,414,036	—2.7	5,461,466	6,949,258	—21.4	6,869,103	8,934,730
Binghamton	5,158,097	4,866,700	+15.5	17,170,570	15,888,393	+8.1	1,022,794	1,229,000	—16.8	1,280,600	1,429,500
Buffalo	217,718,387	219,604,003	—0.9	648,666,232	641,595,014	+1.1	47,204,710	50,633,289	—6.8	47,463,123	51,144,698
Elmira	4,447,729	4,713,864	—5.6	13,135,912	13,712,505	—4.2	964,972	1,097,522	—12.1	934,570	894,693
Jamestown	5,389,327	6,151,570	—12.4	16,811,804	18,774,914	—10.5	1,052,024	1,397,528	—26.5	1,315,013	1,208,547
New York	35,453,835,089	28,727,754,849	+23.4	93,321,441,084	77,348,885,642	+20.7	7,898,355,775	6,449,738,232	+22.5	6,849,096,999	6,026,414,246
Niagara Falls	*4,000,000	4,296,663	—6.9	15,837,719	13,001,195	+21.8	---------	---------	-----	---------	---------
Rochester	58,185,746	58,943,712	—1.3	177,180,779	172,528,661	+2.7	12,910,850	14,180,491	—9.0	15,497,750	16,435,665
Syracuse	26,321,199	21,432,787	+22.9	81,000,711	74,854,506	+8.2	*6,000,000	6,795,118	—11.7	7,029,845	7,385,968
Conn.—Stamford	14,140,096	16,367,464	—13.6	46,428,139	45,272,058	+2.6	3,444,596	3,016,792	+14.2	3,072,725	3,007,715
N. J.—Montclair	3,747,163	3,540,961	+5.8	11,021,619	10,485,928	+5.1	603,404	655,429	—7.9	644,994	567,294
Newark	124,284,467	117,932,061	+5.4	352,899,464	324,437,390	+8.7	---------	---------	-----	---------	---------
Northern N. J.	180,974,497	179,293,490	+0.9	532,831,551	523,920,984	+1.5	37,500,189	45,426,758	—17.4	47,303,210	36,387,360
Oranges	7,123,454	6,234,553	+14.3	20,246,835	19,258,297	+5.1	---------	---------	-----	---------	---------
Total (14 cities)	36,131,337,163	29,398,707,967	+22.9	95,332,154,080	79,303,029,523	+20.0	7,977,020,591	6,581,119,417	+21.2	6,980,507,932	6,153,810,416

CLEARINGS—(Continued).

Clearings at—	Month of March. 1928.	Month of March. 1927.	Inc. or Dec.	Three Months. 1928.	Three Months. 1927.	Inc. or Dec.	Week Ended March 31. 1928.	Week Ended March 31. 1927.	Inc. or Dec.	Week Ended March 31. 1926.	Week Ended March 31. 1925.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,314,549	7,150,138	—17.7	18,808,997	21,363,526	—12.8	1,156,425	1,424,946	—18.2	1,258,036	1,332,316
Bethlehem	21,468,085	18,766,338	+4.4	56,150,578	55,327,159	+1.5	3,844,865	4,474,740	—14.1	4,098,043	4,956,610
Chester	5,805,209	6,592,716	—22.0	16,474,409	18,394,689	—8.9	1,163,537	1,500,356	—22.5	1,131,863	1,599,341
Harrisburg	18,133,127	20,130,339	—9.9	55,394,303	58,885,064	—19.4	--------	--------	----	--------	--------
Lancaster	11,922,335	10,117,502	+17.2	30,913,043	27,271,387	—13.4	3,084,812	5,661,242	—45.5	6,210,561	8,830,832
Lebanon	2,684,275	2,734,741	—1.8	7,929,321	7,513,867	+6.5	--------	--------	----	--------	--------
Norristown	4,209,621	3,919,213	+7.4	12,486,974	11,436,513	+9.3	--------	--------	----	--------	--------
Philadelphia	2,259,000,000	2,504,000,000	—9.8	6,892,000,000	7,097,000,000	—2.9	550,000,000	615,000,000	—10.6	530,000,000	597,000,000
Reading	16,577,705	18,246,152	—5.0	52,606,831	52,753,181	—0.3	3,459,201	4,735,359	—27.0	4,174,497	5,574,732
Scranton	31,314,439	29,544,397	+6.0	85,890,343	83,694,620	+2.6	6,059,780	7,207,202	—17.9	6,401,392	7,040,134
Wilkes-Barre	17,755,866	17,315,659	+2.7	52,896,511	50,039,788	+5.7	3,548,909	3,519,196	+0.8	4,544,196	3,996,836
York	8,475,696	7,613,061	—11.3	24,821,700	21,612,297	+14.9	2,121,388	2,263,966	—6.3	2,312,453	2,928,000
N. J.—Camden	11,150,206	11,451,853	—2.7	31,942,670	36,348,708	—12.1	--------	--------	----	--------	--------
Trenton	26,764,029	27,631,615	—3.2	98,623,341	92,637,903	+65.5	5,643,540	5,752,440	—2.1	5,127,820	5,960,512
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,441,575,142	2,685,213,724	—9.1	7,436,939,021	7,634,278,696	—2.6	580,082,457	651,539,447	—11.0	565,258,861	639,219,313
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	28,455,000	26,631,000	+6.9	82,226,000	72,816,000	—12.9	7,649,000	6,751,000	+13.3	7,851,000	5,373,000
Canton	3,258,494	18,309,441	—82.1	38,827,660	51,151,379	—24.4	3,258,494	3,670,456	—11.2	3,644,521	3,982,575
Cincinnati	337,145,935	326,666,520	+3.2	1,007,711,894	940,374,552	+7.2	72,158,187	74,527,854	—3.2	81,080,915	79,239,788
Cleveland	533,332,906	528,209,157	+1.0	1,584,999,499	1,523,254,210	+4.1	116,547,118	124,852,866	—6.7	123,625,188	120,543,115
Columbus	78,400,700	76,400,700	+2.6	227,253,300	218,600,700	+4.0	14,454,600	18,388,600	—21.4	18,564,800	19,161,200
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	5,088,521	4,549,741	+7.8	12,501,399	12,385,358	+0.9	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,541,870	2,226,897	—31.6	4,809,735	5,374,102	—10.5	--------	--------	----	--------	--------
Mansfield	8,877,096	9,228,073	—3.2	24,717,193	25,072,698	—1.4	1,801,196	1,814,318	—0.7	1,938,638	2,062,690
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	24,255,427	23,994,698	+1.2	74,502,126	72,246,435	+3.1	6,013,662	5,440,395	+10.5	4,895,585	6,013,907
Pa.—Beaver Co	2,898,068	3,225,659	—10.2	8,815,784	9,208,338	—4.3	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,203,223	1,428,289	—15.8	3,763,534	4,062,130	—7.4	--------	--------	----	--------	--------
Greensburg	5,838,495	6,256,277	—6.7	20,150,001	17,831,608	+13.0	--------	--------	----	--------	--------
Pittsburgh	767,061,518	826,971,042	—7.2	2,247,709,111	2,391,379,528	—6.0	165,166,344	154,343,604	+7.0	151,868,208	165,266,985
Ky.—Lexington	7,036,585	8,418,999	—16.4	36,443,970	27,717,637	+31.5	--------	--------	----	--------	--------
W. Va.—Wheeling	20,089,126	16,069,823	+24.9	57,106,292	51,115,660	+11.7	--------	--------	----	--------	--------
Total (15 cities)	1,824,482,964	1,878,586,316	—2.9	5,431,537,498	5,422,590,335	+0.2	387,048,601	389,789,093	—0.7	393,468,855	401,643,260
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,347,899	6,329,723	—15.5	15,654,237	18,605,045	—15.9	1,045,041	1,172,943	—10.9	1,377,318	1,617,055
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	22,121,898	23,854,229	—7.3	68,440,555	75,054,324	—8.8	4,722,424	5,013,475	—1.9	7,634,926	7,979,889
Richmond	194,533,000	215,315,000	—9.7	551,883,964	616,057,000	—10.9	41,707,000	48,159,000	—13.4	48,954,000	51,542,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	10,616,094	13,027,882	—8.7	32,152,972	36,026,101	—10.7	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,998,508	10,243,676	+7.4	30,468,754	31,636,649	—3.7	*2,000,000	2,130,619	—6.1	1,998,468	b
Columbia	11,430,629	9,238,548	+23.7	28,272,365	23,429,369	+20.7	--------	--------	----	--------	--------
Md.—Baltimore	459,001,203	485,001,309	—5.4	1,329,370,057	1,379,345,575	—3.7	92,402,216	120,855,261	—23.5	105,257,471	125,252,411
Frederick	2,076,130	2,170,132	—4.3	5,901,676	5,763,483	+2.4	--------	--------	----	--------	--------
Hagerstown	3,410,970	3,609,988	—5.5	10,329,920	10,245,668	+0.7	--------	--------	----	--------	--------
D. C.—Washington	122,284,990	121,510,442	+0.6	340,189,347	341,933,457	—0.5	26,634,787	28,318,205	—5.9	26,774,641	25,902,298
Total (10 cities)	841,821,321	890,300,929	—5.4	2,412,663,847	2,538,096,671	—4.9	168,511,468	205,649,503	—9.1	191,996,824	212,293,653
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	39,595,446	37,362,078	+6.0	109,432,958	101,148,915	+8.2	7,287,267	6,464,070	+12.7	6,614,822	6,389,817
Knoxville	15,482,820	14,057,667	+10.1	45,597,488	41,861,131	+8.9	*2,750,000	*2,800,000	—1.8	2,418,537	3,006,711
Nashville	104,304,986	102,489,969	—3.0	301,635,646	284,593,267	+6.0	20,380,805	20,793,932	—2.0	19,128,272	20,494,258
Ga.—Atlanta	227,470,616	227,465,991	+0.1	662,985,561	658,699,871	+0.7	*46,000,000	46,117,705	—0.3	66,212,057	59,254,436
Augusta	9,234,223	9,430,945	—1.8	25,356,129	27,220,770	—6.8	1,938,407	1,830,971	+5.9	1,919,898	2,092,627
Columbus	4,811,986	5,010,941	—4.0	13,979,227	14,028,647	—0.4	--------	--------	----	--------	--------
Macon	9,651,583	9,055,317	+6.7	27,436,901	25,551,755	+7.4	945,054	1,920,317	—50.8	1,675,468	1,712,515
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	81,804,859	104,696,131	—22.3	236,096,036	299,278,216	—11.1	16,718,362	21,487,417	—22.2	29,487,971	23,425,209
Miami	18,282,000	33,845,000	—46.0	49,552,000	98,867,698	—49.9	4,330,000	6,967,872	—37.9	13,605,277	13,082,210
Tampa	18,048,272	23,703,397	—23.9	52,987,100	70,339,828	—24.1	--------	--------	----	--------	--------
Ala.—Brimingham	107,657,908	108,245,405	—0.5	315,883,822	313,046,363	+0.9	23,060,741	23,542,737	—2.0	26,708,918	26,815,798
Mobile	7,383,407	8,838,220	—13.0	21,528,992	27,432,846	—21.5	1,678,661	1,996,126	—15.9	2,323,045	2,257,225
Montgomery	7,907,872	6,811,372	+16.1	23,494,018	21,008,536	+11.8	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,223,000	7,830,000	—7.7	22,625,000	26,193,084	—13.6	--------	--------	----	--------	--------
Jackson	8,338,000	7,043,255	+18.4	27,165,263	23,519,946	+15.5	1,488,000	1,246,976	+2.8	1,329,000	1,309,423
Meridian	4,072,024	5,219,598	—20.0	12,797,820	13,463,079	—5.1	--------	--------	----	--------	--------
Vicksburg	1,647,423	1,664,428	—1.0	5,721,809	5,684,177	+0.6	390,500	371,637	+5.1	445,278	440,723
La.—New Orleans	257,121,779	256,531,902	+0.2	765,186,409	760,990,405	+0.7	52,283,500	21,906,308	+138.7	65,762,316	59,105,939
Total (18 cities)	930,038,204	969,301,616	—4.1	2,719,462,279	2,812,928,534	—3.3	179,351,297	157,445,998	+13.9	237,630,859	219,386,891
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,184,121	973,658	+21.6	3,478,915	3,115,177	+11.7	249,399	315,318	—20.9	255,119	271,198
Ann Arbor	4,297,442	4,835,518	—11.1	12,320,738	15,539,444	—21.3	1,339,013	1,305,321	+2.6	1,280,927	979,836
Detroit	795,509,426	742,312,148	+7.2	2,240,403,431	2,056,626,493	+8.9	173,898,450	158,936,772	+9.4	164,457,078	147,998,212
Flint	16,194,989	15,161,611	+6.8	45,689,973	41,469,272	+10.2	--------	--------	----	--------	--------
Grand Rapids	33,762,602	35,476,561	—4.8	102,002,956	102,830,914	—0.8	6,748,323	8,629,036	—21.8	9,011,873	8,084,935
Jackson	8,390,844	8,574,619	—2.1	27,525,805	24,811,137	+10.9	--------	--------	----	--------	--------
Lansing	11,394,647	11,054,261	+3.1	34,824,978	31,656,161	+10.0	2,760,982	2,485,000	+11.1	2,300,000	2,376,488
Ind.—Ft. Wayne	13,908,472	13,005,863	+6.9	40,588,098	36,094,154	+12.5	2,440,191	2,643,593	—7.7	2,551,953	2,621,228
Gary	23,607,904	27,193,667	—13.2	70,441,900	73,022,006	—3.3	--------	--------	----	--------	--------
Indianapolis	98,988,000	101,906,000	—2.9	295,864,000	301,274,410	—1.8	19,261,000	21,064,000	—8.6	20,390,000	14,737,000
South Bend	12,082,000	14,257,100	—15.2	36,049,338	38,160,600	—38.7	2,552,900	3,259,700	—21.7	3,172,383	2,650,500
Terre Haute	25,181,756	25,668,046	—1.9	74,361,355	82,848,549	—10.2	4,791,865	4,747,682	+0.9	4,724,415	6,392,315
Wis.—Madison	17,918,353	15,805,179	+13.4	51,749,320	49,928,653	+3.6	--------	--------	----	--------	--------
Milwaukee	181,361,646	198,498,807	—8.6	536,511,598	562,765,570	—4.7	36,878,257	40,650,203	—9.3	40,187,156	43,128,363
Oshkosh	4,768,441	4,649,324	+2.6	12,681,581	12,629,073	+0.4	--------	--------	----	--------	--------
Iowa—Cedar Rapids	14,979,314	13,493,447	+11.0	38,827,210	35,890,655	+49.9	2,731,302	3,011,676	—9.4	3,021,905	3,397,182
Davenport	48,046,619	47,572,753	+1.0	140,570,138	132,305,696	+6.3	--------	--------	----	--------	--------
Des Moines	47,557,484	47,584,192	—0.1	128,024,021	124,556,958	+2.8	9,691,955	11,104,956	—12.7	11,439,426	12,877,673
Iowa City	2,369,702	2,291,211	+3.4	5,869,077	5,896,489	—0.4	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f	--------	--------	----	--------	--------
Sioux City	33,137,551	31,831,862	+4.1	89,255,312	86,579,655	+3.1	7,211,154	7,184,594	+0.4	7,290,999	8,401,646
Waterloo	6,166,007	5,951,130	+3.6	16,111,756	16,257,026	—1.1	6,166,679	1,412,424	+336.6	1,542,163	1,531,736
Illinois—Aurora	5,818,029	7,564,279	—23.1	16,392,082	20,885,887	—21.5	--------	--------	----	--------	--------
Bloomington	10,058,821	8,432,321	+19.3	24,461,030	20,415,267	+19.8	1,855,857	2,025,176	—8.4	1,920,983	2,050,547
Chicago	3,155,823,170	3,099,149,297	+1.8	9,075,379,628	8,623,839,145	+5.2	691,432,441	680,159,868	+1.7	660,876,830	724,466,564
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,844,254	6,271,833	—6.8	16,895,697	17,417,940	—3.0	1,164,315	1,297,407	—10.3	1,315,295	1,641,703
Peoria	25,521,536	22,880,318	+11.5	70,207,324	63,600,780	+10.4	4,946,398	4,897,035	+1.0	5,398,226	5,242,557
Rockford	16,340,197	15,743,204	+3.8	42,558,537	43,406,291	—1.9	3,539,373	4,080,917	—13.3	4,180,159	3,563,591
Springfield	13,023,578	13,882,077	—6.2	35,601,242	37,483,912	—5.0	2,914,253	3,123,618	—6.7	3,552,700	4,156,082
Total (29 cities)	4,633,236,905	4,542,020,286	+2.0	13,284,647,040	12,661,307,314	+4.9	982,574,101	962,334,296	+2.1	948,869,590	992,569,356
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,205,293	26,681,621	—16.8	46,535,082	72,498,481	—37.5	4,175,561	5,824,294	—28.3	5,096,613	5,511,549
New Albany	*830,000	870,657	—4.7	2,386,929	2,414,676	—1.2	--------	--------	----	--------	--------
Mo.—St. Louis	627,509,120	657,016,742	—4.5	1,874,088,174	1,870,129,680	—0.2	134,300,000	139,400,000	—3.7	155,700,000	144,700,000
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	166,615,381	166,507,712	—0.1	511,080,379	468,229,565	+9.2	31,701,929	33,888,582	—6.7	32,573,061	33,099,956
Owensboro	1,559,604	1,936,200	—19.5	5,907,450	6,296,885	—6.2	311,156	315,492	—1.4	400,388	358,773
Paducah	11,896,600	8,497,196	+40.1	31,266,753	28,267,923	+10.6	--------	--------	----	--------	--------
Tenn.—Memphis	92,468,286	102,423,122	—9.7	279,276,009	283,477,459	—1.4	18,150,044	19,700,000	—7.9	18,705,110	18,807,798
Ark.—Little Rock	59,976,438	63,688,724	—4.3	180,216,713	179,731,365	+0.3	11,788,130	11,935,665	—1.2	12,158,810	11,609,156
Ill.—Jacksonville	1,680,186	1,798,625	—6.6	4,432,714	4,850,563	—28.0	310,364	424,490	—26.9	378,395	433,214
Quincy	8,147,510	7,877,792	+3.4	20,392,172	19,722,357	+3.4	1,662,527	1,882,950	—11.7	2,044,761	2,038,992
Total (10 cities)	992,888,418	1,037,298,391	—4.3	2,955,582,375	2,935,618,954	+0.7	202,399,711	213,371,473	—5.2	227,057,138	216,559,438

CLEARINGS—(Concluded).

Clearings at—	Month of March. 1928.	Month of March. 1927.	Inc. or Dec.	Three Months. 1928.	Three Months. 1927.	Inc. or Dec.	Week Ended March 31. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,619,853	28,100,767	+5.4	81,581,430	77,402,624	+5.4	6,234,319	5,460,663	+14.1	5,250,378	8,061,608
Minneapolis	340,304,086	308,330,989	+10.4	954,785,208	862,300,200	+10.7	68,507,215	64,000,656	+7.0	63,990,340	78,559,501
Rochester	2,527,405	2,299,050	+9.9	7,589,636	6,695,310	+13.4	--------	--------	----	--------	--------
St. Paul	137,980,845	135,862,730	+1.6	390,057,400	370,259,218	+5.4	27,132,232	26,263,081	+3.4	25,073,493	32,090,317
No. Dak.—Fargo	9,446,679	8,731,290	+8.2	25,565,427	23,343,074	+9.5	11,732,152	1,623,932	—27.8	1,727,533	1,873,003
Grand Forks	5,695,000	5,904,000	—3.5	16,294,000	16,002,000	+1.8	--------	--------	----	--------	--------
Minot	1,493,395	1,263,536	+18.2	4,382,705	3,450,956	+27.0	--------	--------	----	--------	--------
S. D.—Aberdeen	6,030,944	3,908,944	+54.5	15,798,243	13,436,586	+17.6	1,271,920	1,078,144	+17.9	1,382,548	1,434,414
Sioux Falls	7,628,127	7,596,745	+0.4	21,088,499	21,692,470	+2.8	--------	--------	----	--------	--------
Mont.—Billings	2,960,051	2,467,593	+20.0	8,114,731	7,351,340	+10.4	583,145	518,721	+29.7	481,609	557,561
Great Falls	5,340,429	3,611,985	+47.9	14,504,290	10,415,407	+39.3	--------	--------	----	--------	--------
Helena	14,141,883	12,336,127	+14.6	39,502,750	35,090,815	+12.6	2,795,000	2,660,000	+5.1	2,785,087	2,573,396
Lewistown	624,445	571,236	+9.3	2,036,409	1,666,955	+22.1	--------	--------	----	--------	--------
Total (13 cities)	563,793,142	520,984,992	+8.2	1,581,300,728	1,449,106,955	+9.1	118,255,983	101,605,197	+16.4	100,690,988	125,149,800
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,930,304	2,049,671	—5.8	5,372,590	5,138,136	+4.6	324,561	368,604	—11.9	346,748	432,451
Hastings	2,567,730	2,199,527	+16.7	7,192,546	5,786,080	+24.3	500,156	458,597	+9.1	709,803	692,335
Lincoln	26,072,548	24,364,443	+7.0	68,462,225	62,416,894	+9.7	4,908,161	4,787,027	+2.5	5,132,628	5,601,956
Omaha	214,840,620	193,502,966	+11.0	567,097,494	510,141,133	+11.1	40,392,037	38,486,389	+5.0	39,711,082	41,459,857
Kan.—Kansas City	8,253,142	10,276,691	—19.7	27,618,589	30,936,469	—10.7	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	14,925,216	14,321,053	+5.2	45,331,675	41,180,735	+10.1	2,679,065	2,469,762	+8.5	2,140,727	3,861,107
Wichita	38,636,262	34,370,690	+12.4	111,379,895	101,914,539	+9.3	7,580,910	6,977,942	+8.6	6,754,364	7,381,239
Mo.—Joplin	5,797,486	7,730,306	—25.0	17,583,838	20,622,263	—14.7	--------	--------	----	--------	--------
Kansas City	586,146,681	649,381,245	—9.7	1,686,470,935	1,826,971,285	—7.7	118,433,998	135,650,067	—12.7	117,846,895	133,776,535
St. Joseph	32,914,780	30,852,700	+6.7	94,679,628	87,636,305	+8.0	6,155,568	5,786,199	+6.4	6,590,776	7,362,847
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	---------	---------	----	---------	666,407	----	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	125,058,453	139,645,171	—10.4	369,739,696	390,627,782	—5.3	26,141,742	28,586,386	—8.6	23,815,549	22,440,998
Tulsa	48,894,462	56,509,367	—13.5	145,842,675	156,434,971	—6.8	a	a	a	a	a
Colo.—Colo. Springs	5,504,820	5,242,853	+5.0	16,536,984	14,969,538	+10.5	1,090,883	651,822	+67.4	512,795	735,193
Denver	94,565,258	140,209,291	—32.6	374,292,485	393,349,991	—2.8	*21,000,000	20,829,433	+0.8	21,938,184	24,945,635
Pueblo	6,640,862	5,559,442	+19.5	17,837,312	16,158,314	+10.4	1,258,266	1,254,723	+0.3	972,952	1,161,219
Total (16 cities)	1,212,748,624	1,316,221,416	—7.9	3,555,438,567	3,664,950,842	—3.0	230,465,353	246,306,951	—6.4	226,470,503	249,851,372
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,685,553	7,416,588	+3.6	22,168,198	19,877,816	+11.5	1,478,717	1,736,848	—14.9	1,358,418	3,376,791
Beaumont	8,392,000	8,287,000	+1.3	26,060,000	25,618,000	+1.7	--------	--------	----	--------	--------
Dallas	218,410,754	220,543,123	—1.0	658,581,905	647,281,849	+1.7	45,264,613	44,953,603	+0.7	40,543,177	42,909,720
El Paso	24,737,119	21,742,147	+13.8	72,108,599	61,877,311	+16.5	--------	--------	----	--------	--------
Fort Worth	52,063,540	52,439,282	—0.7	168,417,280	154,627,706	+8.9	10,160,476	11,426,150	—11.1	10,688,560	10,126,076
Galveston	20,378,000	47,114,000	—56.8	65,603,000	158,847,000	—58.7	4,379,000	10,157,000	—59.6	10,406,900	8,165,500
Houston	141,490,536	163,705,582	—13.6	416,327,714	480,569,296	—13.3	a	a	a	a	a
Port Arthur	2,387,290	2,629,402	—9.2	7,545,642	7,763,452	—2.8	--------	--------	----	--------	--------
Texarkana	2,773,496	2,626,218	+5.6	7,993,753	7,806,449	+2.4	--------	--------	----	--------	--------
Waco	a	a	a	a	a	a	--------	--------	----	--------	--------
Wichita Falls	11,997,000	14,095,000	—14.9	35,631,000	43,630,000	—18.3	--------	--------	----	--------	--------
La.—Shreveport	23,701,441	23,283,455	+1.8	74,169,824	73,302,257	—1.2	4,525,942	4,507,927	+0.4	4,017,028	4,797,776
Total (12 cities)	514,016,729	563,881,797	—8.8	1,554,606,915	1,681,185,136	—7.5	65,808,748	72,781,528	—9.6	67,014,083	69,375,863
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,897,000	4,810,000	—19.0	10,030,000	11,581,000	—13.4	--------	--------	----	--------	--------
Seattle	231,365,325	210,232,355	+10.1	606,106,225	556,544,278	+8.9	47,880,098	43,300,920	+10.6	42,074,901	36,091,464
Spokane	60,404,000	55,681,000	+8.5	165,724,000	152,046,000	+10.3	10,741,000	9,948,000	+8.0	9,652,000	9,924,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,694,518	6,431,860	+4.1	18,132,428	17,183,640	+5.5	1,084,392	1,164,558	—7.3	1,479,930	1,486,534
Idaho—Boise	4,807,269	4,667,977	+3.0	14,893,753	13,758,248	+8.3	--------	--------	----	--------	--------
Oregon—Eugene	1,828,000	2,185,000	—16.3	5,355,000	6,028,750	—11.2	--------	--------	----	--------	--------
Portland	156,573,494	165,922,734	—5.6	438,823,807	452,501,030	—3.0	32,698,761	41,229,743	—20.7	40,727,395	36,060,356
Utah—Ogden	6,471,938	6,036,105	+7.2	21,198,721	17,456,804	+3.5	--------	--------	----	--------	--------
Salt Lake City	74,901,159	71,652,335	+4.5	226,065,507	211,640,072	+6.6	14,343,880	15,478,158	—7.3	17,235,245	14,608,484
Nevada—Reno	2,907,075	2,670,429	+8.9	8,159,318	7,992,606	+2.1	a	a	a	a	a
Arizona—Phoenix	15,297,000	13,015,900	+17.5	45,396,000	37,705,900	+20.4	a	a	a	a	a
Calif.—Bakersfield	5,701,775	5,715,480	—0.2	16,842,772	17,179,591	—2.0	--------	--------	----	--------	--------
Berkeley	22,787,179	22,955,753	—0.7	67,281,476	64,855,390	+3.7	--------	--------	----	--------	--------
Fresno	14,888,331	18,547,096	—19.3	45,914,784	52,589,918	—13.5	2,438,642	3,098,552	—21.3	3,457,928	2,784,837
Long Beach	34,975,206	32,576,015	+7.4	101,135,593	92,332,226	+8.1	6,968,798	6,931,769	+0.5	6,819,796	7,145,388
Los Angeles	916,043,000	877,742,000	+4.4	2,536,793,000	2,459,395,000	+2.8	188,188,000	204,399,000	—6.9	171,468,000	148,327,000
Modesto	3,688,846	3,425,201	+7.7	11,589,901	10,766,724	+7.6	--------	--------	----	--------	--------
Oakland	88,801,972	84,874,721	+4.6	254,230,879	247,000,469	+5.1	17,974,806	17,359,932	+0.1	20,948,832	18,923,854
Pasadena	32,361,500	33,323,061	—2.9	96,920,891	94,018,156	+3.1	6,308,179	6,682,175	—5.4	6,736,754	6,186,535
Riverside	4,759,162	5,446,647	—12.6	13,985,807	16,294,492	—12.4	--------	--------	----	--------	--------
Sacramento	35,341,847	37,677,030	—6.2	97,493,522	107,091,440	—9.1	4,342,059	6,607,585	—34.3	6,870,184	6,660,988
San Diego	24,537,976	27,332,297	—10.8	71,563,092	85,322,071	—14.1	4,582,422	5,675,537	—19.3	6,455,242	5,304,495
San Francisco	1,020,172,091	866,544,000	+17.7	2,841,892,812	2,441,730,518	+16.4	199,883,000	194,027,000	+3.0	195,391,000	180,477,449
San Jose	12,446,154	10,858,883	+14.6	38,738,620	36,125,087	+7.2	2,413,071	2,166,989	+11.4	2,720,700	2,848,718
Santa Barbara	7,205,526	6,204,664	+16.1	21,593,398	18,155,355	+18.9	1,244,160	1,258,188	—1.1	1,817,575	1,201,827
Santa Monica	9,497,850	9,757,427	—2.7	27,086,545	27,523,197	—1.6	1,761,323	2,122,986	—17.0	2,188,097	1,673,969
Santa Rosa	2,189,240	2,033,095	+7.7	6,348,973	5,803,247	+9.4	--------	--------	----	--------	--------
Stockton	12,061,900	11,128,400	+8.4	35,271,900	36,288,300	—2.8	2,502,600	2,222 200	+12.6	2,322,300	2,101,200
Total (28 cities)	2,812,596,323	2,599,447,465	+8.2	7,844,568,724	7,296,909,509	+7.5	545,355,191	563,673,292	—3.2	538,365,879	481,817,098
Grand total (193 cities)	55,493,274,305	48,940,295,438	+13.4	151,636,095,131	134,535,590,380	+12.8	11 977 558 056	10743,324,913	+11.5	11,096,923,939	10289,721,235
Outside New York	20,039,439,216	20,212,540,589	—0.9	58,314,654,047	57,186,704,738	+2.0	4,079,202,281	4,293,586,681	—5.0	4,247,826,940	4,263,306,989

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29.

Clearings at—	Month of March. 1928.	Month of March. 1927.	Inc. or Dec.	Five Months. 1928.	Five Months. 1927.	Inc. or Dec.	Week Ended March 29. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$	%	$	$	$	$	$
Montreal	633,871,482	477,826,779	+32.6	1,841,831,309	1,369,423,785	+34.5	132,997,924	104,832,766	+26.9	98,660,589	113,453,911
Toronto	610,680,280	483,752,825	+26.2	1,864,439,376	1,432,922,019	+30.1	128,380,156	102,182,083	+25.6	83,641,921	92,300,030
Winnipeg	220,697,808	199,925,098	+10.3	637,267,246	543,700,084	+17.3	46,226,216	39,922,192	+15.8	38,342,263	53,869,818
Vancouver	95,488,414	73,888,449	+29.2	275,463,472	211,236,384	+30.4	20,320,228	14,947,261	+35.9	16,786,429	13,463,011
Ottawa	32,405,486	27,702,324	+17.0	93,395,076	78,539,076	+19.0	6,155,220	4,831,420	+27.4	5,616,043	5,344,095
Quebec	26,563,848	26,385,539	+0.7	77,731,303	74,890,032	+3.2	5,189.535	5,950,559	—12.8	4,378,278	4,806,920
Halifax	14,241,643	12,130,183	+16.4	38,915,172	35,806,143	+8.7	2,776,169	2,418,440	+14.8	2,500,853	2,821,617
Hamilton	25,169,580	23,270,796	+8.1	75,216,359	66,483,266	+13.0	5,210,422	4,727,901	+10.2	4,202,061	4,401,919
Calgary	54,897,855	35,805,991	+53.3	156,053,836	96,563,656	+61.6	11,485,679	6.466,336	+77.6	8,612,473	6,494,437
St. John	12,034,613	10,744,933	+12.0	34,257,030	31,659,731	+7.6	2,494,854	2,446,243	+2.0	2,349,247	2,280,050
Victoria	11,364,042	9,272,728	+22.6	30,956,052	25,551,746	+21.1	2,053,038	1,767,809	+16.1	1,906,190	1,799,640
London	13,255,340	12,972,348	+1.8	40,398,909	37,452,399	+7.9	2 705,526	2,565,984	+5.4	2,206,320	2,639,744
Edmonton	26,614,787	20,227,729	+31.6	79,494,354	61,352,689	+29.6	5,381,610	4,070,097	+32.2	4,525,404	5,286,565
Regina	19,886,022	16,428,093	+21.1	58,264,853	47,294,288	+23.2	4,047,786	3,216,900	+25.8	3,375,666	2,706,576
Brandon	2,297,690	2,105,775	+9.2	6,648,651	6,058,516	+9.7	456,855	453,700	+0.7	425,950	481,970
Lethbridge	2,853,699	2,234,019	+27.7	8,176,130	6,202,163	+32.0	544,725	437,359	+24.6	450,154	389,303
Saskatoon	9,608,718	7,286,142	+31.9	28,294,815	20,715,962	+36.6	2,013,023	1,559,721	+29.1	1,570,554	1,381,810
Moose Jaw	5,177,232	4,950,409	+5.6	15,730,441	14,585,482	+2.4	1,056,798	947,936	+11.5	853,218	881,264
Brantford	5,669,176	4,823,534	+17.5	16,503,743	13,765,076	+19.9	1,136,050	950,369	+19.5	875,963	843,620
Fort William	3,603,851	3,664,285	—1.6	11,005,718	10,114,692	+88.0	759,926	661,859	+14.4	648,785	535,419
New Westminster	3,719,565	3,209,070	+15.9	9,963,089	9,063,033	+9.9	740,606	654,170	+13.2	664,053	545,301
Medicine Hat	2,011,053	1,237,849	+62.5	5,273,110	3,331,366	+58.3	447,341	226,972	+97.2	235,227	268,402
Peterborough	3,520,478	3,430,498	+2.6	11,166,658	10,092,965	+10.6	777,672	699,283	+11.2	663,849	755,976
Sherbrooke	3,937,604	4,016,895	—2.0	11,167,995	10,939,497	+2.1	753.390	734,933	+2.5	790.194	822,380
Kitchener	4,821,143	4,618,451	+4.4	15,345,033	13,244,552	+15.9	1,052 060	990,976	+6.2	1,137,227	813,014
Windsor	21,719,762	20,050,321	+8.3	53,296,680	52,162,924	+2.1	4,420,034	4,605,221	—4.0	3,066,116	2,815,577
Prince Albert	1,878,527	1,724,480	+8.9	5,410,344	4,794,682	+12.8	388,407	329,143	+18.0	369,258	327,792
Moncton	3,388,286	3,447,971	—1.7	10,573,325	10,220,447	+3.5	715,672	689,106	+3.9	754,088	695,428
Kingston	3,188,390	2,959,077	+7.8	9,613,396	8,466,914	+13.8	627,333	526,375	+19.2	576,919	568,883
Chatham	3,365,836	3,504,757	—4.0	10,873,742	9,907,995	+9.8	--------	--------	----	--------	--------
Sarnia	2,759,065	2,678,510	+3.0	7,792,736	7,601,640	+2.5	--------	--------	----	--------	--------
Total (31 cities)	1,880,691,275	1,506,275,858	+24.9	5,540,519,953	4,324,149,204	+28.1	391,313,254	314,813,114	+24.3	290,185,292	323,794,472

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 28. d Week ended Mar. 29. e Week ended Mar. 30. * Estimated.

THE CURB MARKET.

There was a broad market in Curb securities this week and while the volume of business did not equal preceding weeks, still the total transactions were heavy. Realizing sales caused some irregularity but the undercurrent was strong. Conspicuous among industrials was Amer. Cyanamid, class B, which sold up from 38½ to 44⅝ and down finally to 42⅞. Columbia Graphophone advanced from 48 to 61⅞. Deere & Co. weakened from 303¾ to 296⅛, then ran up to 326, the close yesterday being at 320¼. Fajardo Sugar rose from 159 to 163½. Lehigh Valley RR. Coal ctfs. were heavily traded in up from 27⅝ to 34⅝ and at 33½ finally. Mengel Co. moved up from 54½ to 75 and ends the week at 73½. Niles-Bement-Pond, com., gained almost 11 points to 44⅞ with the final transaction at 44⅛. Safeway Stores advanced from 463 to 490 and sold finally at 485. Public utilities, generally, were higher but changes were small. Oil stocks were higher. Vacuum Oil, after early loss from 144⅞ to 143¾, moved up to 149¾, the close yesterday being at 148⅛.

A complete record of Curb Market transactions for the week will be found on page 2130.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 6	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	343,540	89,800	24,220	$2,324,000	$230,000
Monday	*428,365	122,790	73,250	3,150,000	345,000
Tuesday	*281,567	94,750	53,540	3,289,000	421,000
Wednesday	*301,780	72,200	69,730	2,845,000	763,000
Thursday	*466,240	108,760	82,180	3,795,000	606,000
Friday			HOLI	DAY	
Total	1,821,492	488,300	302,920	$15,403,000	$2,365,000

* In addition rights were sold as follows: Monday, 52,800; Tuesday, 83,950; Wednesday, 40,900; Thursday, 101,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 21 1928:

GOLD

The Bank of England gold reserve against notes amounted to £156,912,225 on the 14th inst. (as compared with £156,983,005 on the previous Wednesday), an increase of £3,005,910 since the 29th April 1925—when an effective gold standard was resumed.

Only about £85,000 bar gold was available in the open market yesterday, and the usual weekly Trade and Indian demands necessitated the withdrawal of gold from the Bank as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.
Received	Nil	Nil	Nil	Nil	£500,000	Nil
Withdrawn	£10,000	£514,000	Nil	Nil	£50,000	£48,000

The above figures show an efflux of £122,000 during the week under review. On the 16th inst. £500,000 sovereigns were set aside on account of South Africa, but this operation was neutralized by the release of a similar amount on the 20th inst. on the same account.

The following were the United Kingdom imports and exports of gold registered in the week ended the 14th inst.:

Imports.		Exports.	
Russia (U. S. S. R.)	£18,650	France	£5,999,960
British West Africa	21,478	Germany	33,330
British South Africa	15,050	Switzerland	37,500
Other countries	8,601	Egypt	25,070
		British India	42,889
		Other countries	10,819
	£63,779		£6,149,568

The "Times" correspondent at Johannesburg reported on the 16th inst. that negotiations were proceeding there for the transport of Rhodesian gold by air to the refinery at Germiston. An official of the Rhodesian Aviation Syndicate, Sir Alan Cobham, and Major Miller have taken part in the negotiations. The Transvaal Chamber of Mines will probably establish a permanent aerodrome near Germiston with an eye to the possibilities of transport of gold by air to Europe.

SILVER.

Relieved from pressure of sales on China account and assisted by a measure of support from the Indian Bazaars, the market has been steady during the week. The quotations on the 19th inst., 26½d. for cash and 26 5-16d. for two months' delivery, proved the highest. Since then they have sagged daily. At the higher rates America has been disposed to offer silver.

Last week 265 silver bars were shipped from Marseilles per the SS. "Naldera" for Bombay.

The following were the United Kingdom imports and exports of silver registered in the week ended the 14th inst.:

Imports.		Exports.	
U. S. A.	£21,000	British India	£64,250
Mexico	56,000	Other countries	17,302
Other countries	8,879		
	85,879		81,552

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 29.	Mar. 7.	Mar. 15.
Notes in circulation	18578	18540	18614
Silver coin and bullion in India	10636	10598	10572
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)	377	377	377
Bills of exchange	800	800	900

The stock of silver in Shanghai on the 17th instant consisted of about 53,400,000 ounces in sycee, 83,800,000 dollars and 3,180 bars, as compared with about 53,300,000 ounces in sycee, 82,400,000 dollars and 2,660 bars on the 10th instant. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Mar. 15	26 5-16d.	26⅛d.	84s. 11½d.
Mar. 16	26 7-16d.	26¼d.	84s. 11½d.
Mar. 17	26 7-16d.	26¼d.	84s. 11½d.
Mar. 19	26½d.	26 5-16d.	84s. 11½d.
Mar. 20	26 7-16d.	26¼d.	84s. 11½d.
Mar. 21	26⅜d.	26 3-16d.	84s. 11½d.
Average	26.416d.	26.229d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 31.	Mon., April 2.	Tues., April 3.	Wed. April 4.	Thurs., April 5.	Fri., April 6.
Silver, per oz	26⅛d.	25 6-16d.	26¼d.	26 5-16d.	26¼d.	
Gold, per fine oz	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	
Consols, 2½%	----	55⅝	55¾	55⅞	56⅛	
British, 5%	----	102⅜	102⅝	102¾	103	Holiday
British, 4½%	----	97½	97⅝	97¾	98	Good
French Rentes (in Paris) fr.	----	69.00	68.75	68.25	67.65	Friday
French War L'n (in Paris) fr.	----	89.50	88.80	87.80	87.75	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	57¼	57	57⅛	57⅛	57

Commercial and Miscellaneous News

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. 29—The First National Bank of Snyder, N. Y. Correspondent, William J. Daetsch, 616 Prudential Building, Buffalo, N. Y.	$50,000
Mar. 29—The National City Bank of Scranton, Pa. Correspondent, E. Y. Harrison, 1203 Schlager St., Scranton, Pa.	200,000
Mar. 31—The Peoples National Bank of Cliffside Park, N. J. Correspondent, H. G. Peter, 602 Palisade Ave., Grantwood, N. J.	100,000

CHARTERS ISSUED.

Mar. 26—The Bank of America National Association, New York, N. Y. President, E. C. Delafield; Cashier, Charles E. Curtis. Conversion of The Bank of America, New York, N. Y., with seven branches located within the City of New York, N. Y.	$6,500,000
Mar. 26—Commercial Exchange National Bank in New York, N. Y. President, Lionello Perera; Cashier, Guido Perera. Conversion of Commercial Exchange Bank of New York, N. Y., with one branch located within the City of New York, N. Y.	1,500,000
Mar. 31—The Mobile National Bank, Mobile, Ala. President, Wm. B. Taylor; Cashier, E. S. Wahl. Conversion of The State Savings Bank, Mobile, Ala.	200,000

CHANGES OF TITLES.

Mar. 26—The Morgan County National Bank of Albany, Ala., to "The Morgan County National Bank of Decatur," Alabama, to agree with change in name of place in which bank is located.

Mar. 29—The First National Bank of Northport, New York, to "The First National Bank & Trust Co. of Northport."

Mar. 29—The First National Bank of Woodlawn, Pa., to "Aliquippa National Bank," Aliquippa, Pa., to agree with change in name of place in which bank is located.

Mar. 30—The First National Bank of Hudson, N. Y., to "The First National Bank & Trust Co. of Hudson."

VOLUNTARY LIQUIDATION.

Mar. 21—The Bronx National Bank of the City of New York, N.Y. Effective 3 p. m., Mar. 20 1928. Liquidating Committee, George W. Fennell, Albert J. Schwarzler and Alexander J. Shamburg, New York. To be succeeded by Bronx Borough Bank.	$300,000
Mar. 22—First National Bank of Moultrie, Ga. Effective Mar. 1 1928. Liq. Agent, Moultrie National Bank, Moultrie, Ga. Absorbed by Moultrie National Bank, Moultrie, Ga.	100,000
The First National Bank of Gibsland, La. Effective Mar. 3 1928. Liq. Committee, Edwin Winlock, E. W. Merritt, L. T. Baker, Gibsland, La. Absorbed by the First National Bank in Gibsland, La., No. 13169.	50,000
Mar. 23—First National Bank in Shelton, Neb. Effective Mar. 7 1928. Liquidating Agent, H. L. Sanderson, Hanson, Neb.	25,000
Mar. 24—The First National Bank of Paragould, Ark. Effective Mar. 20 1928. Liquidating Agent, R. C. Mitchell, Paragould, Ark. Succeeded by The New First National Bank of Paragould, No. 13155.	50,000
Mar. 29—The First National Bank of Bangor, Maine. Effective Feb. 28 1928. Liquidating Committee: Charles H. Barlett, Frank P. Denaco and Charles D. Crosby, Bangor, Maine. Absorbed by Merrill Trust Co., Bangor, Maine.	$400,000

CONSOLIDATION.

Mar. 31—The Citizens National Bank of Los Angeles, Calif.	$4,000,000
and —Citizens Trust & Savings Bank, Los Angeles, Calif.	2,000,000

Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Citizens National Bank of Los Angeles, (No. 5927), and under the title "Citizens National Trust & Savings Bank of Los Angeles," with capital stock of $4,000,000. The consolidated bank has twenty-four branches all located within the limits of the State of California.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Mar. 26—Commercial Exchange Nat'l Bank in New York, N. Y. Locations of Branches—Vicinity of 131-133 Union St., Borough of Brooklyn. Vicinity of 211 Fourth Ave., Borough of Brooklyn. Vicinity of 6325 14th Ave., Borough of Brooklyn. (All located in the City of New York).

Mar. 31—Citizens National Trust & Savings Bank of Los Angeles, Calif. Locations of Branches—Vicinity of 736 South Hill St. Vicinity of 3224 Glendale Boulevard. Vicinity of 6226 South Vermont Ave. Vicinity of 3704 West Third St. Vicinity of Pico and Swall Drive (8818 West Pico St.). Vicinity of Corner of Hauser and Wilshire Boulevards. Vicinity of Corner of Westwood Blvd. and Kenrose Ave. (All located in the City of Los Angeles).

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
20,000 Hamlet Dexter M. & M., par $1; 3,333 Internat. Signal Co., par $10; 2,700 Endicott Land Co.; 400 Waverly, Sayre & Athens Trac. Co.; $150,000 Waverly, Sayre & Athens Trac. Co. 1st cons. 5s, 1955, July 1925 and subs. coup. attached; $70,000 Scranton & Binghamton RR. 1st 50-yr. 6s, June 1918 coupons attached, ctf. of dep.; $5,000 Northern Elec. St. Ry. 1st 5s, June 1 1937, June 1925 coup. attached, ctf. of dep.; ctf. of dep. for 1,200 shares com. and 360 shares pref. stock of Saguenay Pulp & Power Co	$500 lot
750 Federal Milk Products Co., par $10	$1 lot
786 Tonopah Exten. Mining Co., pref., no par	29c.
20 Corrugating Machinery Corp., par $10	$55 lot
3,000 Two-In-One Gold Mines, Ltd., par $1	11c.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
25 First National Bank	465
15 National Shawmut Bank	331
10 Federal National Bank	265
10 Old Colony Trust Co	420⅜
7 First Nat. Bank, New Bedford	320
3 Bristol Co. Tr. Co., Taunton	149¼
5 Farr Alpaca Co	140
25 Great Falls Mfg. Co	6
31 Pepperell Mfg. Co	103⅛-103¼
50 Nashua Mfg. Co., common	58⅛
15 Hood Rubber Co. 7½% pref	92
20 Lynn G. & El. Co., undep., par $25	180-180¼
1 Merchants & Miners Transp. Co.	45¼
4 Charlestown G. & El. Co., undep., par $25	146
3 units Mutual Finance Corp. 6% pref., 3 common	52⅛
2 4-10 Bay State Hardware Co.	$2¾ lot
25 Fall River El. Lt. Co., undep., par $25	64-64¼
10 New Eng. Invest. Shares, Inc., coll. tr. shares	9½
10 units First Peoples Trust	68
10 New England Invest. Shares, Inc., coll. trust shares, par $10	9⅝
30 Suburban Electric Securities Co. 2d pref	85c.
10 New Eng. Power Assoc., pref	99½
7 special units First Peoples Trust	6
50 Beverly Gas & Elec. Co., par $25	89⅝
1 Columbian Nat. Life Ins. Co	360
5 Heywood Wakefield Co. common	30¼
25 Great-Northern Paper Co., par $25	83⅞
32 Plymouth Cordage Co	94 ex-div.
15 Lynn G. & El. Co. v. t. c., par $25	180⅛
8 special units First Peoples Trust	6
100 Collyer Insulated Wire Co	148¾
25 New Eng. Pub. Ser. Co., com	64
5 Penobscot Chemical Fibre Co., common	89
Rights—	*$ per right.*
4 U. S. Envelope Co	75
12 U. S. Envelope Co	74¾
10 U. S. Envelope Co	74⅝
Bonds—	*Per cent.*
$2,000 Boston Elevated Ry. Co. 5s, Feb. 1937	101
$10,000 Leominster, Shirley & Ayer St. Ry. Co. 1st ext. 4s, Feb. 1931	8 flat
$1,000 Eastern States Exposition, Springfield, Mass., 1st s. f. 6s, Oct. 15 1953, coup. Apr. 15 1926 & sub. on	$1 lot
$1,000 Eastern States Exposition, Springfield, Mass., unsecured deb. 4s, Sept. 1963, reg	$2½ lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 First National Bank	465
68 First National Bank	464
10 Conn. Mills, com. class A, v. t. c., par $10	52c.
10 Conn. Mills Co., 1st pref	10¼
150 Hamilton Mfg. Co	31c.
22 Saco-Lowell Shops, 2d pref	5½
15 Nashua Mfg. Co., pref	97-97⅛
19 Granite Mills, com. (old)	4¼
63 Connecticut Mills Co., 1st pref.	8¼-10
3 Connecticut Mills Co., 1st pref	8
25 New Eng. South. Mills, 7% pref., ctf. of dep	2
25 Nashua Mfg. Co., com	57⅛
21 Bates Mfg. Co	110⅛
16 Bates Mfg. Co	110⅛
2 Darmouth Mfg. Corp., com	80
77 Nashua St. Ry., 7% cum. s. f. pref., par $50	$2,101 lot
109 Nashua St. Ry., com	$200 lot
10 Quincy Market C. S. & Whse. Co., com	38
50 New Bedford Gas & Edison Lt. Co., undep., par $25	113½-114¼
20 Plymouth Cordage Co	92½ ex-div.
15 Fitchburg G. & El. Lt. Co., v. t. c., par $50	127¾
3 Heywood-Wakefield Co., 1st pref.	86
93 units First Peoples Trust	68
10 Eastern Mfg. Co., 1st pref	42½
54 Haverhill G. L. Co., par $25	64¼-65
5 State Theatre Co., pref	85
150 Eastern Util. Associates, com., when issued	44⅛
4 units First Peoples Trust	65½
200 Eastern Util. Associates, conv. shares, when issued	14⅛
10 Western Mass. Co	63½
8 special units First Peoples Trust	6
10 Graton & Knight Co., com	15⅛
4 Graton & Knight Co., pref	80
84 Western Real Estate Trust	180½
22 West Boston G. L. Co., v. t. c., par $25	36
22 special units First Peoples Trust	6
85 Draper Corporation	79⅝
13 Graton & Knight Co., pref	79⅞-80
35 Hood Rubber Co., 7½% pref	92⅝
8 units First Peoples Trust	61
5 New Eng. Pow. Co., 6% pref	118⅛
10 First Nat. Stores, Inc., 7% pref.	106
4 units First Peoples Trust	62½
100 Great No. Paper Co., par $25	83¾
28 Hood Rubber Co., 7½% pref	92¾
1 New Eng. Power Associates, common	83 ex-div.
3 Lynn G.&E. Co., undep., par $25	179½
Bonas—	*Per Cent.*
$5,000 Thayer-West Point Hotel, 1st 6½s, Aug. 1945, Feb. 1928 and sub. coupons attached	10 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
188 Pilling & Madeley, Inc., com., no par	$75 lot
5 Real Estate-Land Title & Tr. Co.	708
9 Union Bank & Trust Co	350
9 Bank of No. Amer. & Tr. Co	487½
6 Provident Trust Co	865
35 Republic Trust Co., par $50	182½
10 North Phila. Tr. Co., par $50	464
10 North Phila. Tr. Co., par $50	462
14 North Phila. Tr. Co., par $50	457
20 Allentown Bethlehem Gas Co., pref., par $5	55¾
34 Autocar Co., com	22
43 Phila. & Sub. Counties Gas & Elec. Co., pref., 28 shares 8% pref.; 10 shares 6½% pref., 111, 5 shares 6% pref	110
5 Penn National Bank	746
5 Northern National Bank	471
76 Union Bank & Trust Co	350
5 Northeast. T. & Tr. Co., par $50	136
5 Northeast. T. & Tr. Co., par $50	132
60 Allegheny T. & Tr. Co., par $50	66
20 Broad St. Tr. Co., par $50	93
20 Manheim Trust Co., par $50	63
1 Guarantee Tr. & Safe Dep. Co	462
2 3-10 Market St. Title & Trust Co., par $50	551
9 Finance Co. of Pa., 1st pref	700¼
12 Finance Co. of Pa., 2d pref	700¼
10 Bankers Trust Co., par $50	125
10 Colonial Trust Co., par $50	316
3 Colonial Trust Co., par $50	314
25 Colonial Trust Co., par $50	312
3 Haddington Title & Trust Co	345
10 Susq'hanna T. & Tr. Co., par $50	62
6 Susq'hanna T. & Tr. Co., par $50	62
1 Girard Trust Co	1600
1 Fidelity-Phila. Trust Co	921
16 Fidelity-Phila. Trust Co	918
5 Cobbs Ck. T. & Tr. Co., par $50	105
2 Northern Trust Co	1167
15 Haddonfield (N. J.) Safe Dep. & Trust Co	196
10 Media Title & Tr. Co., par $25	176
10 Delaware Co. Tr. Co., Chester, Pa. ($50 paid)	300
90 Suburban T. & Tr. Co., par $50	250
10 Merion T. & Tr. Co., Ardmore	306
3 Broadway-Merchants Trust Co., Camden, N. J	375
100 Com'wealth Cas. Co., par $10	24
4 Philadelphia Rifle Club	22
134 Central Copper Co. of Ariz	$20 lot
23 Continental Pass. Ry	75¼
21 Fairmount Park & Haddington Pass. Ry	43⅛
25 Hestonville, Mantua & Fairm't Pass. Ry., pref	42⅜
14 Hestonville, Mantua & Fairm't Pass. Ry., com	28⅜
8 Jules Junker, Inc., com	82
60 Knickerbocker Lime Co	105
6 Darby Bank & Trust Co	150
10 Amparo Mining Co	$4 lot
300 Jim Butler Mining Co	$5 lot
7 63rd St. Title & Trust Co	48
Rights.	*$ per Right.*
2 Manayunk-Quaker City Nat. Bk.	150
28 Automatic Fire Alarm Co. of Del. (when, as, and if issued)	$4 lot
300 J. Frank Darling Co., $5 per share v. t. ctfs	$5 lot
Bonds.	*Per Cent.*
$100 Benevolent Protective Order of Elks, gen. 6s, 1942	72

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1 Buff. Niag. & East. Pow., no par	37
500 Night Hawk, par $1	5c.
1,228 Whiz Storage & Warehouse Corp., pref., par $10	50c.
1 Buff. Niag. & East. Pow., pref., par $25	26
500 Chaput Hughes, par $1	11c.
11 Hill Pierce Oil & Ref., par $10	$2lot

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).			
Atch. Topeka & Santa Fe, com. (quar.)	*2½	June 1	*Holders of rec. May 4
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 17
Wabash, pref. A (quar.)	*1¼	May 25	*Holders of rec. Apr. 24
Public Utilities.			
Amer. Light & Trac., common (quar.)	2	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. May 1
Assoc. Gas & El., $6 pref. (quar.)	l$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	l$1.62½	June 1	Holders of rec. Apr. 30
Bridgeport Hydraulic (quar.)	*2	Apr. 16	*Holders of rec. Apr. 5
Central Pow. & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 14
Chesapeake & Potomac Telephone of Baltimore, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apt. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Cities Serv. Pow. & Lt. $6 pf. (mthly.)	*50c.	Apr. 16	*Holders of rec. Mar. 31
7% preferred (monthly)	*58 1-3c	Apr. 16	*Holders of rec. Mar. 31
Commonwealth Edison (quar.)	*2	May 1	*Holders of rec. Apr. 14
Fall River Gas Wks. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Foshay (W. B.) Co., com. (mthly.)	*2-3	Apr. 10	*Holders of rec. Mar. 25
7% preferred (monthly)	*7-12	Apr. 10	*Holders of rec. Mar. 25
8% preferred (monthly)	*2-3	Apr. 10	*Holders of rec. Mar. 25
Holyoke Water Power (quar.)	*3	Apr. 2	*Holders of rec. Mar. 23
Extra	*3	Apr. 2	*Holders of rec. Mar. 23
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Mississippi Valley Utilities Investment Co. $6 pr. lien pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 14
Mountain States Tel. & Tel. (quar.)	*2	Apr. 16	*Holders of rec. Mar. 31
Penn-Ohio Edison Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 16
Common (one-fiftieth sh. com. stock)	------	May 1	Holders of rec. Apr. 16
Penn-Ohio Securities Corp., com. (qu.)	18c.	May 2	Holders of rec. Apr. 16
Public Service Co. of Nor. Illinois—			
Common ($100 par) (quar.)	*2	May 1	*Holders of rec. Apr. 14
Common (no par) (quar.)	*$2	May 1	*Holders of rec. Apr. 14
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 14
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 14
Securities Corp. General (quar.)	$1	May 1	Holders of rec. Apr. 20
First preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 28
West Penn Elec. Co., 7% pf. (quar.)	1¾	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Trust Companies.			
Banco Di Sicilia Trust (quar.)	1½	Apr. 10	Apr. 1 to Apr. 9
Corporation (quar.)	4	Mar. 31	Holders of rec. Mar. 31a
Miscellaneous.			
Alliance Realty (quar.)	62½c.	Apr. 18	Holders of rec. Apr. 10
Allis-Chalmers Mfg., com. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 24
American Cigar, common (quar.)	2	May 1	*Holders of rec. Apr. 14
Amer. Home Products (monthly)	25c.	May 1	Holders of rec. Apr. 14a
Amer. Machine & Fdy., com. (quar.)	50c.	May 1	Holders of rec. Apr. 19
Common (extra)	50c.	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
American Meter (quar.)	*$1.25	Apr. 30	*Holders of rec. Apr. 18
Amer. Smelt. & Refg., com. (quar.)	*2	May 1	*Holders of rec. Apr. 13
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 4
American Wringer, pref.	h$3.50	Apr. 15	Holders of rec. Mar. 30
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Balaban & Katz, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Bigelow-Hartf. Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Brooklyn-Lafayette Corp. A (No. 1)	*37½c	May 1	*Holders of rec. Apr. 21
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Buckeye Pipe Line (quar.)	*$1	June 15	*Holders of rec. Apr. 23
Extra	*$1	June 15	*Holders of rec. Apr. 23
Bunker Hill & Sullivan M. & Conct.	*25c.	Apr. 4	*Holders of rec. Mar. 31
Extra	*50c.	Apr. 4	*Holders of rec. Mar. 31
Burns Bros., common A (quar.)	$2	May 15	Holders of rec. May 1a
Canadian Bronze common (No. 1)	$1	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Cerro de Pasco Copper Corp. (quar.)	$1	May 1	Holders of rec. Apr. 12
City Dairy (Toronto), pref. (quar.)	1¾	Apr. 2	Holders of rec. May 19a
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20
Columbia Investing Corp., pf. (No. 1)	*$1.50	May 1	*Holders of rec. Apr. 25
Pref. (for period prior to Feb. 1)	*50c.	May 1	*Holders of rec. Apr. 25
Columbian Carbon v. t. c. (quar.)	*$1	May 1	*Holders of rec. Apr. 13
Consolidated Royalty Oil	*20c.	Apr. 25	*Holders of rec. Apr. 14
Cred. Alliance Corp., com. & cl. A (qu.)	75c.	Apr. 15	Holders of rec. Apr. 3
Common & class A (extra)	$1.25	Apr. 15	Holders of rec. Apr. 3
Dairy Dale Co., class A (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Class B (quar.)	*18¾c	May 1	*Holders of rec. Apr. 15
Dresdner Bank (Amer. shares)	$8.50	Apr. 13	Holders of rec. Apr. 6
Eagle-Picher Lead Co., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Eureka Vacuum Cleaner (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Exchange Buffet Corp. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 14
Fair (The), common (monthly)	*20c.	May 1	*Holders of rec. Apr. 19
Common (monthly)	*20c.	June 1	*Holders of rec. May 19
Common (monthly)	*20c.	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Fajardo Sugar, common (quar.)	*$2.50	May 1	*Holders of rec. Apr. 20
Fandango Corp., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
General Alloys Co., com. (quar.)	*20c.	Apr. 2	*Holders of rec. Mar. 22
Georgian, Inc., class A pref. (quar.)	40c.	Apr. 15	Holders of rec. Apr. 5
Globe-Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Gray Process Corp.	$2	Apr. 20	Holders of rec. Apr. 10
Hart & Cooley Co., Inc. (quar.)	*$1.25	Apr. 2	*Holders of rec. Mar. 28
Extra	*75c.	Apr. 2	*Holders of rec. Mar. 28
Hart, Schaffner & Marx (quar.)	*2	May 31	*Holders of rec. May 15
Hathaway Baking, pref. cl. A (qu.)	2	Apr. 16	Holders of rec. Apr. 2
Hercules Powder, pref. (quar.)	*1¾	May 15	Holders of rec. May 5
Higbie Co., 1st pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Hobart Mfg., common (quar.)	50c.	June 1	Holders of rec. May 19
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Homestake Mining (monthly)	*50c.	Apr. 25	*Holders of rec. Apr. 20
Hood Rubber Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preference stock (quar.)	*1.88	May 1	*Holders of rec. Apr. 20
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Hoover Steel Ball (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 29
Internat. Acceptance Corp. (quar.)	*3	Apr. 16	*Holders of rec. Apr. 5
Special stock dividend	*3	Apr. 16	*Holders of rec. Apr. 5
Internat. Cigar Machinery (quar.)	50c.	May 1	Holders of rec. Apr. 19
Internat. Nickel, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 12
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Intertype Corp., com. (quar.)	25c.	May 15	Holders of rec. May 1
Kaufmann Dept. Stores, com. (quar.)	2	Apr. 28	Holders of rec. Apr. 20
Kayser (Julius) & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16
Landers, Frary & Clark (mthly.)	*75c.	June 30	*Holders of rec. June 21
Monthly	*75c.	Sept. 30	*Holders of rec. Sept. 21
Monthly	*75c.	Dec. 31	*Holders of rec. Dec. 22
Louisiana Oil Refg., 6½% pf. (qu.)	*1¾	May 15	*Holders of rec. May 1
Magnin (I.) & Co., com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
McCrory Stores Corp., pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Mary Lee Candy Shops—Dividend passed.			
Miami Copper Co. (quar.)	37½c.	May 15	Holders of rec. May 1a
Mid-City Realty (Gary, Ind.), com.	$1.75	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Motor Products Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Mullins Mfg., pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
National Carbon, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Nat. Dept. Stores, 1st pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 16
National Radiator Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Nat. Recording Pump (quar.)	75c.	May 1	Holders of rec. Apr. 20
Extra	25c.	May 1	Holders of rec. Apr. 20
National Supply, com. (quar.)	*$1	May 15	*Holders of rec. May 5
National Tea pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 14
Newberry (J. J.) Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
Newberry (J. J.) Realty, pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 23
New Jersey Bankers Securities (No. 1)	*25c.	May 1	*Holders of rec. Apr. 16
Newport Co., prior common (quar.)	*2	Apr. 16	*Holders of rec. Apr. 5
Prior common (extra)	*1	Apr. 16	*Holders of rec. Apr. 5
Oppenheim, Collins & Co. (quar.)	*$1	May 15	*Holders of rec. Apr. 27
Packer Corp. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 5
Park, Austin & Lipscomb			
Conv. partic. pref. (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Pick (Albert), Barth & Co., part. pf. (qu)	43¾c.	May 15	Holders of rec. Apr. 25
Plymouth Plan Finance Corp. (quar.)	2	Apr. 2	Holders of rec. Mar. 20
Postum Co. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 16
Reo Motor Car, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Ryan Car Co., pref. (quar.)	*2	Apr. 5	*Holders of rec. Mar. 31
Salt Creek Producers Assoc. (quar.)	75c.	May 1	Holders of rec. Apr. 16a
Sears, Roebuck & Co. (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Shares Holding Corp., class A (quar.)	43¾c.	-------	Holders of rec. Apr. 5
Class A (extra)	25c.	-------	Holders of rec. Apr. 5
Simmons Company (quar.)	*75c.	July 2	*Holders of rec. June 14
Standard Investing Corp., pref.	*$1.37½	May 15	*Holders of rec. Apr. 26
Tide Water Oil, pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 13
Union Steel Castings, com. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
United Cigar Stores, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
U. S. Fidelity & Guar., Balt. (quar.)	$2.25	Apr. 6	Holders of rec. Apr. 4
U. S. Rubber Co., 1st pref. —Dividend passed.			
United Steel Works (Germany)	------	Mar. 29	Holders of coup. No. 2
Unit Corp. of Amer., class A (quar.)	50c.	Apr. 10	------------------
Vacuum Oil (stock dividend)	*e100	Apr. 28	*Holders of rec. Apr. 14
Valmor Corp., com. & partic. pf. (qu.)	*1¾	-------	------------------
Com. & partic. pref. (extra)	*10	-------	------------------
White Sewing Mach., pref. (quar.)	*$1	May 1	*Holders of rec. Apr. 19
Wilcox Oil & Gas (quar.)	*25c.	May 10	*Holders of rec. Apr. 14
Wright-Hargreaves Mines	*5c.	May 1	*Holders of rec. Apr. 13
Zellerbach Corp., com. (quar.)	*50c.	Apr. 16	*Holders of rec. Mar. 30

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).			
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	½	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
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 & Ohio, pref. "A"	3½	July 1	Holders of rec. June 8a
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
Delware Lackawanna & Western (qu.)	$1.50	Apr. 20	Holders of rec. Apr. 7a
Georgia RR. & Banking (quar.)	2¾	Apr. 15	Apr. 1 to Apr. 14
Kansas City Southern, pref. (quar.)	1	Apr. 16	Holders of rec. Mar. 31a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Apr. 12 to May 2
Midland Valley, com.	$1.25	Apr. 14	Holders of rec. Mar. 31a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 30a
N. Y. N. H. & Hartford, com. (spcial)	1	Apr. 10	Holders of rec. Mar. 9a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	March 14 to Apr. 10
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Reading Company, com. (quar.)	$1	May 10	Holders of rec. Apr. 12a
Second preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
St. Louis-San Francisco 1st pref. (quar)	1½	May 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a
Preferred (quar.)	1¼	Apr. 16	Holders of rec. Mar. 20a
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 6
Public Utilities.			
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. Gas & Elec. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
American Gas Co., N. J. (quar.)	2	Apr. 13	Holders of rec. Mar. 16a
American Telep. & Teleg. (quar.)	2¼	Apr. 16	Holders of rec. Mar. 31a
Associated Gas & Elec., class A (quar.)	l50c.	May 1	Holders of rec. Mar. 15a
Bangor Hydro-Electric, com. (quar.)	1½	May 1	Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 14	Holders of rec. Apr. 10
Bell Telep. of Pa., pref. (quar.)	1⅝	Apr. 14	Holders of rec. Mar. 23
Brooklyn Borough Gas, com. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 20a
Brooklyn-Manhatt. Transit, com. (qu.)	$1	Apr. 16	Holders of rec. Mar. 31a
Preferred series A (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31
California-Ore. Power, com. (quar.)	1¾	Apr. 14	Holders of rec. Apr. 1a
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
Central Hud. Gas & Elec., com. v. t. c.	*50c.	May 1	*Holders of rec. Mar. 31
Central Ill. Pub. serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Central & S. W. Util., common (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31
Chic. Rapid Transit, pref. 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.	May 1	Holders of rec. Apr. 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cleveland Elec. Ill., com. (quar.)	2½	Apr. d16	Holders of rec. Mar d30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
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
Consolidated Gas (N.Y.) pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 30a
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duquesne Light, 1st pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
East Bay Water Co., pref. A & B (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Eastern States Power Corp., pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 15
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 Power & Light, com. (No. 1)	25c.	May. 1	Holders of rec. Apr. 14a
El Paso Electric Co., pref. A (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2a
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
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
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
Public Utilities (*Concluded*).			
Internat. Telep. & Teleg. (quar.)	1½	Apr. 16	Holders of rec. Mar. 23a
Kentucky Securities, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 20a
Laurentide Power Co. (quar.)	1¼	Apr. 16	Holders of rec. Mar. 31
Massachusetts Gas Cos., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16
Massachusetts Ltg Cos., 6% pref. (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
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
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Missouri G. & E. Serv., pr. lien (qu.)	$1.75	Apr. 16	Holders of rec. Mar. 31
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
Montreal Tramways (quar.)	2½	Apr. 14	Holders of rec. Apr. 12
Mountain States Pow. pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Electric Pow., com. (quar.)	*45c.	May 1	*Holders of rec. Apr. 20
National Power & Light, com. (quar.)	*25c.	June 1	------------------
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
New England Power Assoc., com. (qu.)	50c.	Apr. 16	Holders of rec. Mar. 31
New England Pub. Service, $7 pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31a
Adjustment preferred (quar.)	$1.62	Apr. 15	Holders of rec. Mar. 31a
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
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
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
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
Northwestern Bell Telep., pref. (quar.)	1⅝	Apr. 16	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.	May 1	Holders of rec. Apr. 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 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
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 Tel. & Tel., pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
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.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr 17	Holders of rec. Apr. 3a
Phila. & Camden Ferry (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 30
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 & Western, pref. (quar.)	62½c	Apr. 14	Holders of rec. Mar. 31a
Power Corp. of Canada, pref. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	50c.	Apr. 30	Holders of rec. Apr. 6a
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
San Diego Cons. Gas & El., pref. (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
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
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, com. (qu.)	1	May 15	Holders of rec. Apr. 30
Pref. (quar.)	1½	Apr. 16	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
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
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
United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
Wash. Water, Pr., Spokane, com. (qu.)	2	Apr. 15	Holders of rec. Mar. 24
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 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
York Railways, common (quar.)	*75c.	Apr. 16	*Holders of rec. Apr. 6
Preferred (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 20
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10a
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
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
Alliance Realty	j$10	Apr. 10	Holders of rec. Apr. 5a
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Apr. 4 to Apr. 23
Allison Drug Stores, cl. A (quar.)	*35c.	Apr. 15	*Holders of rec. Mar. 31
Amalgamated Laundries, pref. (mthly.)	58½c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58½c.	June 1	Holders of rec. May 15a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 16a
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
American Ice, common (quar.)	50c.	Apr. 25	Holders of rec. Apr. 11a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 11a
Amer. Lindseed, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 14	Holders of rec. Apr. 2a
American Type Founders, com. (quar.)	2	Apr. 14	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Apr. 5a
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	Apr. 15 to May 16
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
Archer-Daniels-Midland, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
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
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlas Plywood (quar.)	$1	Apr. 16	Holders of rec. Apr. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Baldwin Company (quar.)	*37½c	Apr. 14	*Holders of rec. Mar. 31
Bamberger (L.) & Co., pref. (quar.)	1⅜	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅜	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅜	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons, pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 16
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
Bansicilla Corp. (quar.)	$1	Apr. 10	Holders of rec. Mar. 31
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
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
Beech-Nut Packing (quar.)	60c.	Apr. 10	Holders of rec. Mar. 24
Belding Hemingway Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Belgo Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31a
Benson & Hedges, conv. pref. (No. 1)	*50c.	May 1	*Holders of rec. Apr. 0
Blaw-Knox Co. (quar.)	75c.	May 1	Holders of rec. Apr. 24
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	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
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Borne Scrymser Co	$1	Apr. 16	Mar. 24 to Apr. 15
Extra	50c.	Apr. 16	Mar. 24 to Apr. 15
Bright Star Elec., class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 15
Brompton Pulp & Paper (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
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
Byers (A. M.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 31
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
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 Fairbanks-Morse, pf. (qu.)	1½	Apr. 16	Holders of rec. Mar. 315
Canadian Indus. Alcohol (quar.)	38c.	Apr. 16	Holders of rec. Mar. 2a
Canfield Oil, com. (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Central Alloy Steel com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Chicago Pneumatic Tool (quar.)	*1¾	Apr. 25	*Holders of rec. Apr. 14
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 18a
Christie, Brown & Co. (quar.)	*30c.	May 16	*Holders of rec. May 22
Chrysler Corp., pref. (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 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 Stores, class A (quar.)	87½c	May 1	Holders of rec. Apr. 14a
Class A (quar.)	87½c	Aug. 1	Holders of rec. July d14a
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Columbia Phonograph Co. (No. 1)	*$4	Apr. 25	*Holders of rec. Apr. 1aa
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 100
Consolidated Cigar Corp., pr. pf. (qu.)	1⅝	May 1	Holders of rec. Apr. 16a
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 14a
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
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.	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
Crucible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Cudahy Packing, com. (quar.)	$1	Apr. 14	Holders of rec. Apr. 5a
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Cuneo Press, pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtiss Aeropl. Exp. Corp., pref. (No. 1)	1½	Apr. 15	*Holders of rec. Mar. 31
Darby Petrol. Corp. (quar.), No. 1	25c.	Apr. 15	Apr. 1 to Apr. 15
Davega, Inc. (quar.)	*25c.	dMay 1	*Holders of rec. dApr. 16
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	Sept.	Holders of rec. Aug. 20a
Denison Manufacturing, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Debenture stock (quar.)	2	May 1	Holders of rec. Apr. 20a
Detroit Motorbus (quar.)	20c.	Apr. 16	Apr. 1 to Apr. 15
Diamond Match (quar.)	2	June 15	Holders of rec. dMay31a
Dictograph Product Corp., pref. (qu.)	2	Apr. 16	Holders of rec. Mar. 31
Dodge Brothers, Inc., pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 27
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 Textile, Ltd., pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
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
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	Feb 1'29	Holders of rec. Dec. 31
Eastern Steamship Lines, no par pf. (qu.)	87½c	Apr. 16	Holders of rec. Apr. 4
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Economy Stores (quar.)	25c.	Apr. 16	Holders of rec. Apr. 2
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 16
Fair (The), com. (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.	July 1	----------------
Common (quar.)	25c.	July 1	----------------
Common (quar.)	25c.	Oct. 1	----------------
Common (quar.)	25c.	Jan 1'29	----------------
Fashion Park, Inc., com.(quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Knitting Mills, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Common (extra)	12½c	May 1	Holders of rec. Apr. 15a
Fifth Ave. Bus Securities (quar.)	16c.	Apr. 17	Holders of rec. Apr. 3a
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
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.d16	Holders of rec. dApr. 1
First Federal Foreign Invest Trust	$1.75	May 15	Holders of rec. May 1
Flintkote Co., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 11
Convertible pref. (quar.)	$1.75	Apr. 16	Holders of rec. Apr. 11
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Fox Film Corp., com. A. & B. (qu.)	$1	Apr. 15	Holders of rec. Mar. 30a
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 14a
Extra	75c.	May 1	Holders of rec. Apr. 14a
General Cable Corp., pref $2	.33 1-3	May 1	Holders of rec. Apr. 10a
Class A $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 Ice Cream Corp., com	$1.50	Apr. 16	Holders of rec. Apr. 2a
General Laundry Machinery (quar.)	40c.	Apr. 12	Holders of rec. Mar. 29
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 Outdoor Advertising, com. (qu.)	50c.	Apr. 16	Holders of rec. Apr. 5a
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, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 16a
Gilchrist Co. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 16a
Gimbel Brothers, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Gladding, McBean & Co.—			
Monthly	25c.	May 1	Apr. 21 to Apr. 30
Monthly	25c.	June 1	May 20 to May 31
Monthly	25c.	July 1	June 21 to June 30
Monthly	25c.	Aug. 1	July 21 to July 31
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Gold Dust Corp., com. (quar.)	75c.	May 1	Holders of rec. Apr. 17b
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 8a
Gorham Mfg., 1st pref	$12.25	May 1	Holders of rec. Apr. 16
Gossard (H. W.) Co., com. (monthly)	331-3c	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, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Granby Cons. M. Sm. & Pr. (quar.)	$1	May 1	Holders of rec. Apr. 13a
Graton & Knight Co., pf. (qu.) (No. 1)	1¾	May 1[illegible]	Holders of rec. Apr. 16a
Great Northern Iron Ore Properties	75c.	Apr. 3[illegible]	Holders of rec. Apr. 9a
Hall (W. F.) Printing (quar.)	25c.	Apr. 3[illegible]	Holders of rec. Apr. 20
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 2[illegible]	Holders of rec. Apr. 10a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Apr. 27	Holders of rec. Apr. 20
Monthly	35c.	May 2[illegible]	Holders of rec. May 18
Monthly	35c.	June 2[illegible]	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
Hollinger Cons. Gold Mines (monthly)	10c.	Apr. 21	Holders of rec. Apr. 4
Howe Sound Co. (quar.)	$1	Apr. 16	Holders of rec. Mar. 31a
Hupp Motor Car Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 14a
Stock dividend	f2½	May 1	Holders of rec. Apr. 14a
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
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c.	May 7	Holders of rec. Apr. 23
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 20
Extra	$1	May 15	Holders of rec. Apr. 20
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
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
Internat. Paper, common (quar.)	60c.	May 15	Holders of rec. May 1a
Six per cent pref. (quar.)	1½	Apr. 16	Holders of rec. Apr. 2a
Seven per cent pref. (quar.)	1¾	Apr. 16	Holders of rec. Apr. 2a
Jewel Tea, com. (quar.) (No. 1)	$1	Apr. 16	Holders of rec. Apr. 4a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 2a
Kaufmann Dept Stores, com. (qu.)	*2	Apr. 2[illegible]	*Holders of rec. Apr. 20
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Keystone Steel & Wire, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Keystone Watch Case Corp., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18a
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
Knott Corp. (quar.)	60c.	Apr.d16	Holders of rec. Apr. d5a
Laguna Land & Water (monthly)	1	Apr. 10	Holders of rec. Apr. 1a
Monthly	1	May 10	Holders of rec. May 1a
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lefcourt Realty Corp., pref. (quar.)	75c.	Apr. 16	Holders of rec. Apr. 5
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
Loose-Wiles Biscuit, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Lord & Taylor, com. (quar.)	2½	Apr. 2	Holders of rec. Mar. 17a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
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
Mandel Bros. (quar.)	62½c	Apr. 16	Holders of rec. Mar. 31a
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Margay Oil (quarterly)	50c.	Apr. 10	Holders of rec. Mar. 20
McCall-Frontenac Oil, pref. (No. 1)	$1.50	Apr. 16	Holders of rec. Mar. 31
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Merchants & Mfrs. Sec., prior pref. (qu.)	$1.75	Apr. 16	Holders of rec. Apr. 2
Mexican Petroleum, com. (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Minneap-Honeywell Regulator, 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
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
Mountain & Gulf Oil (quar.)	2c.	Apr. 16	Holders of rec. Apr 2a
Special	48c.	Apr. 16	Holders of rec. Apr. 2a
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	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
Nat. Associated Investors, cl. A (No. 1)	*50c.	Apr. 15	----------------
6½% preferred (quar.)	*1⅝	Apr. 15	----------------
National Biscuit, com. (quar.)	$1.50	Apr. 14	Holders of rec. Mar. 30a
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
Pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Fuel Gas (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 31
National Lead, Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 23a
National Transit	*$7	June 15	----------------
Nelson (Herman) Corp., stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct 1	Holders of rec. Sept. 18a
New Bradford Oil (quar.)	*12½c	Apr. 16	*Holders of rec. Mar. 31
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20
Newmont Mining (quar.)	$1	Apr. 16	Holders of rec. Mar. 31
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
N. Y. Transportation (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Nipissing Mines, Ltd. (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 31a
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Oil Well Supply, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Ohio Brass, class B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Otis Elevator, common (quar.)	$1.50	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Preferred (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Packard Electric (quar.)	70c.	Apr. 15	Holders of rec. Mar. 30
Extra	30c.	Apr. 15	Holders of rec. Mar. 30
Packard Motor Car Co. (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
Park Utah Consolidated Mines (quar.)	20c.	Apr. 15	Holders of rec. Mar. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 14	Holders of rec. Mar. 31a
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
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Prairie Pipe Line (quar.)	3½	Apr. 30	Holders of rec. Mar. 31a
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
Prudence Co., Inc., pref. (per 1926)	3½	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
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
Q. R. S. Music, common (quar.)	*50c.	Apr. 16	*Holders of rec. Apr. 2
Realty Associates, common	$2.50	Apr. 15	----------
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 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
Richmond Radiator, pref. (quar.)	87½c	Apr. 16	Holders of rec. Mar. 31a
Roos Bros., com. (quar.)	62½c	May 1	Holders of rec. Apr. d15a
Preferred (quar.)	$1.62½	May 1	Holders of rec. Apr. d15a
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. Mary's Mineral Land	$2	Apr. 18	Holders of rec. Mar. 20a
Savage Arms Corp., 2nd pref. (quar.)	*1½	May 15	*Holders of rec. May 1
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
Scullin Steel, pref. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31
Seagrave Corp. (quar.)	w30c.	Apr. 20	Holders of rec. Mar. 31a
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Securities Management Corp., cl. A (qu.)	1½	Apr. 16	Holders of rec. Apr. 2
Segal Lock & Hardware, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Smith (Howard) Paper Mills pref. (quar.)	2	Apr. 10	Holders of rec. Mar. 31
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Apr. 16	Holders of rec. Apr. 7
Spanish River Pulp & P., com. & pf. (qu.)	1¾	Apr. 20	Holders fo rec. Apr. 10
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 1	Holders of rec. Apr. 7a
Steel & Tubes, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 18
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 14
Telautograph Corp., com. (quar.)	20c.	May 1	Holders of rec. Apr. 14
Thompson (John R.) Co. (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Monthly	30c.	June 1	Holders of rec. May 23a
Tobacco Products Corp. (stk. div.)	(v)	Apr. 16	Holders of rec. Mar. 30a
Tonopah Mining	*7½c.	Apr. 21	*Holders of rec. Mar. 31
Tooke Bros., Ltd. pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Truscon Steel, com. (quar.)	30c.	Apr. 16	Holders of rec. Apr. 5a
Tuckett Tobacco, com. (quar.)	1	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
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
United Elec. Coal (quar.)	*75c.	Apr. 20	Holders of rec. Apr. 10
United Paper Board, pref. (quar.)	1¼	Apr. 16	Holders of rec. Apr. 2a
United Piece Dye Works, 6½% pf. (qu.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan2'29	Holders of rec. Dec. 20a
United Profit-Sharing, pref	5	Apr. 30	Holders of rec. Mar. 31a
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.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	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. 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. Print. & Lith. 2d pref. (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
U. S. Radiator, common (quar.)	50c.	Apr. 15	Apr. 2 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr 2 to Apr. 15
U. S. Smelt., Refg. & Min., com. (qu.)	87½c	Apr. 14	Holders of rec. Apr. 5a
Preferred (quar.)	87½c	Apr. 14	Holders of rec. Apr. 5a
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 6a
Universal Leaf Tobacco, Inc., com	¾	May 1	Holders of rec. Apr. 19a
Universal Pipe & Radiator, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 16a
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
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
Wagner Electric Co., common	$2.50	Apr. 15	Holders of rec. Mar. 31
Warner (Charles) Co., common (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Weber & Heilbroner, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
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
White Eagle Oil & Ref. (quar.)	25c.	Apr. 20	Holders of rec. Mar 30a
Wire Wheel Corp. preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Jan. 1'29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	*37½c	Apr. 15	*Holders of rec. 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
Yellow & Checker Cab, com. A (mthly)	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
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 class A stock at rate of 1-40 share; on $6 pref. 333-100s shares class A stock; on $6.50 pref. 3 61-100ths share class A stock.

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.

z Dividend is 60 reichsmarks less 10% German tax or 54 reichsmarks net.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, MAR. 31 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	55,246,000	7,713,000
Bank of the Manhattan Co.	12,500,000	19,258,700	140,683,000	30,625,000
Bank of America Nat. Assoc.	6,500,000	5,398,500	89,830,000	4,468,000
National City Bank	75,000,000	70,380,500	a896,310,000	167,997,000
Chemical National Bank	5,000,000	19,083,500	131,157,000	5,143,000
National Bank of Commerce	25,000,000	45,596,000	319,356,000	33,653,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	162,764,000	45,644,000
Hanover National Bank	5,000,000	26,440,500	123,882,000	3,142,000
Corn Exchange Bank	11,000,000	17,667,500	169,641,000	30,596,000
National Park Bank	10,000,000	25,257,600	135,795,000	14,048,000
Bowery & East River Nat.Bk.	4,000,000	7,255,700	47,658,000	25,066,000
First National Bank	10,000,000	84,391,300	240,723,000	10,384,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	390,625,000	58,106,000
Continental Bank	1,000,000	1,368,800	6,930,000	500,000
Chase National Bank	50,000,000	57,470,000	b589,651,000	47,940,000
Fifth Avenue Bank	500,000	3,369,000	25,589,000	1,606,000
Garfield National Bank	1,000,000	1,931,900	16,306,000	266,000
Seaboard National Bank	9,000,000	14,081,600	129,666,000	7,713,000
State Bank & Trust Co.	5,000,000	6,378,800	36,947,000	61,718,000
Bankers Trust Co.	20,000,000	42,591,000	c335,461,000	49,284,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	60,305,000	4,220,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	39,015,000	2,010,000
Guaranty Trust Co.	30,000,000	37,468,300	d474,793,000	95,363,000
Fidelity Trust Co.	4,000,000	3,636,800	41,297,000	5,019,000
Lawyers Trust Co.	3,000,000	3,757,000	21,501,000	3,540,000
New York Trust Co.	10,000,000	23,775,200	146,907,000	37,187,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e114,586,000	17,355,000
Equitable Trust Co.	30,000,000	25,574,100	f343,129,000	30,525,000
Colonial Bank	1,400,000	3,633,800	28,077,000	6,937,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,416,000	4,072,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,403,000	5,802,000
Totals	406,900,000	657,483,500	5,326,649,000	817,642,000

* As per official reports: National, Feb. 28 1928; State, Mar. 2 1928; Trust Companies, Mar. 2 1928.

a Includes deposits in foreign branches, $272,593,000. b Includes deposits in foreign branches, $14,670,000. c Includes deposits in foreign branches, $55,652,000. d Includes deposits in foreign branches, $77,463,000. e Includes deposits in foreign branches, $1,633,000. f Includes deposits in foreign branches, $92,142,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	April 4 1928.	Changes from Previous Week	March 28 1928.	March 21 1928.
	$	$	$	$
Capital	83,400,000	+5,000,000	78,400,000	78,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,597,000
Loans, disc'ts & invest'ts.	1,163,848,000	+1,208,000	1,162,640,000	1,167,134,000
Individual deposits	711,336,000	+31,275,000	680,061,000	689,302,000
Due to banks	161,086,000	+13,575,000	147,511,000	155,882,000
Time deposits	310,444,000	+5,949,000	316,393,000	311,788,000
United States deposits	23,291,000	—284,000	23,575,000	24,251,000
Exchanges for Cl'g House	44,018,000	+15,530,000	28,488,000	34,202,000
Due from other banks	88,657,000	+13,351,000	75,306,000	84,517,000
Res've in legal deposit's	86,875,000	+3,421,000	83,454,000	85,175,000
Cash in bank	9,528,000	—50,000	9,578,000	9,584,000
Res've excess in F. R. Bk.	1,129,000	+1,088,000	41,000	-------

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 31, 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 31 1928.			Mar. 24 1928.	Mar. 17
	Members of F.R. System	Trust Companies.	1928. Total.		
Capital	53,300,0	9,500,0	62,800,0	62,800,0	62,800,0
Surplus and profits	167,790,0	17,914,0	185,704,0	185,676,0	185,631,0
Loans, disc'ts & invest.	999,907,0	101,134,0	1,101,041,0	1,099,934,0	1,097,561,0
Exch. for Clear. House	41,071,0	967,0	42,038,0	39,579,0	41,977,0
Due from banks	100,982,0	537,0	101,519,0	94,600,0	99,730,0
Bank deposits	133,557,0	3,142,0	136,699,0	137,638,0	143,987,0
Individual deposits	617,405,0	53,561,0	670,966,0	665,449,0	675,444,0
Time deposits	196,800,0	28,721,0	225,521,0	219,929,0	218,088,0
Total deposits	947,762,0	85,424,0	1,033,186,0	1,023,016,0	1,037,519,0
Res. with legal depos.	--------	9,420,0	9,420,0	8,644,0	9,366,0
Res. with F. R. Bank	70,724,0	--------	70,724,0	70,865,0	72,286,0
Cash in vault*	9,322,0	2,622,0	11,944,0	12,328,0	12,069,0
Total res. & cash held	80,046,0	12,042,0	92,088,0	91,837,0	93,921,0
Reserve required	69,024,0	10,433,0	79,457,0	79,284,0	80,146,0
Excess reserve and cash in vault	11,022,0	1,609,0	12,631,0	12,553,0	13,575,0

* 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, April 5, 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* 2173, *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 APRIL 4 1928.

	Apr. 4 1928.	*Mar.* 28 1928.	*Mar.* 21 1928.	*Mar.* 14 1928.	*Mar.* 7 1928.	*Feb.* 28 1928.	*Feb.* 21 1928.	*Feb.* 15 1928.	Apr. 6 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,247,059,000	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	1,630,855,000
Gold redemption fund with U. S. Treas.	58,841,000	50,652,000	48,560,000	58,576,000	49,778,000	45,952,000	52,849,000	45,898,000	45,304,000
Gold held exclusively agst. F. R. notes	1,305,900,000	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	1,676,159,000
Gold settlement fund with F. R. Board	794,067,000	714,989,000	684,561,000	735,014,000	767,300,000	752,529,000	749,105,000	763,847,000	613,278,000
Gold and gold certificates held by banks	643,562,000	663,059,000	648,757,000	625,649,000	649,700,000	620,932,000	633,711,000	636,961,000	733,509,000
Total gold reserves	2,743,529,000	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	3,022,946,000
Reserves other than gold	164,442,000	170,544,000	170,060,000	168,300,000	163,442,000	165,931,000	164,564,000	167,179,000	160,490,000
Total reserves	2,907,971,000	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	3,183,436,000
Non-reserve cash	61,504,000	67,786,000	68,045,000	70,013,000	70,084,000	70,296,000	71,496,000	76,242,000	59,972,000
Bills discounted:									
Secured by U. S. Govt. obligations	350,602,000	322,034,000	285,371,000	285,255,000	289,784,000	306,405,000	290,925,000	318,181,000	213,306,000
Other bills discounted	250,874,000	202,062,000	191,607,000	187,041,000	192,324,000	186,163,000	170,119,000	162,909,000	188,642,000
Total bills discounted	601,476,000	524,096,000	476,978,000	472,296,000	482,108,000	492,568,000	461,044,000	481,090,000	401,948,000
Bills bought in open market	343,636,000	346,103,000	332,728,000	343,326,000	338,495,000	343,759,000	353,227,000	354,787,000	239,221,000
U. S. Government securities:									
Bonds	56,233,000	55,711,000	57,330,000	58,807,000	57,047,000	55,610,000	55,387,000	57,434,000	74,870,000
Treasury notes	163,947,000	163,612,000	171,792,000	193,421,000	205,633,000	206,036,000	207,741,000	213,704,000	85,377,000
Certificates of indebtedness	163,052,000	166,509,000	156,139,000	148,659,000	140,032,000	145,956,000	138,384,000	137,295,000	181,688,000
Total U. S. Government securities	383,232,000	385,832,000	385,261,000	400,887,000	402,712,000	407,602,000	401,512,000	408,433,000	341,935,000
Other securities (*see note*)	990,000	990,000	500,000	1,000,000	1,000,000	1,000,000	500,000	500,000	2,500,000
Total bills and securities (*see note*)	1,329,334,000	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	985,604,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks (*see note*)	570,000	570,000	569,000	570,000	569,000	567,000	568,000	568,000	659,000
Uncollected items	674,074,000	595,975,000	676,071,000	744,469,000	609,762,000	614,520,000	649,135,000	772,437,000	643,961,000
Bank premises	59,274,000	59,263,000	59,264,000	59,265,000	59,078,000	59,064,000	59,055,000	59,051,000	58,558,000
All other resources	10,131,000	9,826,000	9,222,000	12,159,000	11,548,000	11,168,000	10,913,000	10,839,000	12,982,000
Total resources	5,042,858,000	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	4,945,172,000
LIABILITIES.									
F. R. notes in actual circulation	1,601,010,000	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	1,727,429,000
Deposits:									
Member banks—reserve account	2,400,808,000	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	2,231,951,000
Government	9,980,000	24,757,000	14,863,000	18,975,000	25,037,000	27,917,000	23,681,000	26,457,000	13,527,000
Foreign banks (*see note*)	5,310,000	5,007,000	4,502,000	4,305,000	6,116,000	6,044,000	5,324,000	4,844,000	4,925,000
Other deposits	18,889,000	17,308,000	18,102,000	17,222,000	18,121,000	17,129,000	18,765,000	21,308,000	15,064,000
Total deposits	2,434,987,000	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	2,265,467,000
Deferred availability items	623,648,000	566,358,000	646,319,000	701,004,000	566,760,000	579,520,000	613,456,000	734,306,000	582,633,000
Capital paid in	135,731,000	136,150,000	136,642,000	136,456,000	136,605,000	136,592,000	136,474,000	135,877,000	128,212,000
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	14,163,000	13,857,000	13,199,000	12,883,000	12,224,000	11,571,000	11,800,000	11,302,000	12,656,000
Total liabilities	5,042,858,000	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	4,945,172,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.0%	69.5%	70.7%	70.1%	70.3%	70.0%	70.56%	69.8%	75.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	72.1%	73.8%	75.1%	74.3%	74.4%	74.1%	74.7%	4.0%	79.7%
Contingent liability on bills purchased for foreign correspondents	242,084,000	243,009	243,975,000	239,660,000	238,553,000	238,817,000	241,238,000	241,697,000	147,819,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	150,047,000	167,981,000	151,818,000	142,960,000	124,030,000	111,382,000	118,113,000	111,592,000	107,296,000
1-15 days bills discounted	507,860 000	442,928,000	400,982,000	399,259,000	405,499,000	420,680,000	389,673,000	412,890,000	312,414,000
1-15 days U. S. certif. of indebtedness	940 000	509,000	435,000	10,732,000	14,630,000	20,072,000	100,000	700,000	370,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	75,649,000	77,976,000	79,257,000	89,780,000	91,920,000	92,357,000	70,958,000	71,103,000	68,371,000
16-30 days bills discounted	23,851,000	18,629,000	17,721,000	18,104,000	18,266,000	17,933,000	20,415,000	17,033,000	23,799,000
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	57,775,000	58,788,000	64,963,000	75,281,000	92,079,000	107,092,000	119,308,000	115,829,000	48,143,000
31-60 days bills discounted	36,347,000	32,801,000	32,557,000	31,442,000	31,045,000	29,469,000	27,022,000	25,345,000	34,724,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	7,200,000	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	54,808,000	35,457,000	31,771,000	30,661,000	27,230,000	29,762,000	40,466,000	51,895,000	12,820,000
61-90 days bills discounted	23,957,000	20,294,000	16,911,000	15,152,000	20,479,000	18,156,000	17,811,000	19,730,000	19,695,000
61-90 days U. S. certif. of indebtedness	2,000	1,892,000	5,820,000	---------	---------	---------	---------	---------	74,064,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	5,357,000	5,901,000	4,919,000	4,644,000	3,236,000	3,166,000	4,382,000	4,368,000	2,591,000
Over 90 days bills discounted	9,461,000	9,244,000	8,807,000	8,339,000	6,819,000	6,330,000	6,123,000	6,092,000	11,316,000
Over 90 days certif. of indebtedness	162,110,000	164,108,000	149,884,000	137,927,000	125,402,000	125,884,000	125,172,000	121,154,000	107,254,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,812,162,000	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	2,947,635,000
F. R. notes held by F. R. Agent	853,110,000	869,300,000	875,450,000	879,465,000	877,040,000	878,280,000	889,305,000	888,705,000	835,133,000
Issued to Federal Reserve Banks	1,959,052,000	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	2,112,502,000
How Secured—									
By gold and gold certificates	414,140,000	414,140,000	414,140,000	414,840,000	414,841,000	414,841,000	414,841,000	414,840,000	401,604,000
Gold redemption fund	100,639,000	99,152,000	91,366,000	88,454,000	90,736,000	96,068,000	94,611,000	99,461,000	99,834,000
Gold fund—Federal Reserve Board	732,280,000	817,971,000	888,387,000	865,884,000	839,863,000	878,048,000	874,669,000	852,625,000	1,129,417,000
By eligible paper	910,945,000	839,382,000	780,579,000	778,352,000	792,404,000	801,275,000	787,140,000	809,605,000	620,052,000
Total	2,158,004,000	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	2,250,907,000

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 APRIL 4 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	1,247,059,0	79,127,0	228,646,0	104,767,0	143,544,0	45,880,0	129,817,0	186,384,0	32,639,0	51,379,0	49,634,0	28,598,0	166,644,0
Gold red'n fund with U. S. Treas.	58,841,0	6,342,0	15,624,0	10,874,0	5,134,0	1,485,0	2,174,0	5,999,0	4,232,0	1,764,0	1,520,0	1,176,0	2,517,0
Gold held excl. agst. F. R. notes	1,305,900,0	85,469,0	244,270,0	115,641,0	148,678,0	47,365,0	131,991,0	192,383,0	36,871,0	53,143,0	51,154,0	29,774,0	169,161,0
Gold settle't fund with F.R.Board	794,067,0	68,838,0	288,469,0	45,906,0	64,280,0	23,288,0	11,356,0	167,885,0	23,733,0	15,634,0	29,338,0	20,635,0	34,705,0
Gold and gold certificates	643,562,0	24,502,0	413,995,0	26,128,0	45,331,0	9,682,0	9,701,0	52,312,0	11,525,0	5,241,0	6,448,0	8,831,0	29,866,0
Total gold reserves	2,743,529,0	178,809,0	946,734,0	187,675,0	258,289,0	80,335,0	153,048,0	412,580,0	72,129,0	74,018,0	86,940,0	59,240,0	233,732,0
Reserves other than gold	164,442,0	15,722,0	33,723,0	7,823,0	14,621,0	10,523,0	14,883,0	19,899,0	13,717,0	3,471,0	7,603,0	10,248,0	12,209,0
Total reserves	2,907,971,0	194,531,0	980,457,0	195,498,0	272,910,0	90,858,0	167,931,0	432,479,0	85,846,0	77,489,0	94,543,0	69,488,0	245,941,0
Non-reserve cash	61,504,0	4,972,0	19,465,0	2,333,0	5,224,0	5,085,0	4,289,0	6,923,0	3,923,0	1,016,0	1,878,0	2,767,0	3,629,0
Bills discounted:													
Sec. by U. S. Govt. obligations	450,602,0	17,474,0	128,394,0	31,818,0	28,129,0	6,809,0	5,951,0	55,160,0	10,450,0	5,010,0	11,480,0	1,460,0	48,467,0
Other bills discounted	250,874,0	22,079,0	78,465,0	13,498,0	22,413,0	21,954,0	23,104,0	33,958,0	15,598,0	1,332,0	6,043,0	3,483,0	8,947,0
Total bills discounted	601,476,0	39,553,0	206,859,0	45,316,0	50,542,0	28,763,0	29,055,0	89,118,0	26,048,0	6,342,0	17,523,0	4,943,0	57,414,0
Bills bought in open market	343,636,0	46,141,0	102,660,0	25,153,0	32,494,0	14,369,0	15,829,0	42,725,0	4,472,0	14,062,0	12,992,0	12,404,0	20,335,0
U. S. Government securities:													
Bonds	56,233,0	707,0	1,514,0	585,0	505,0	1,153,0	44,0	20,327,0	7,125,0	4,519,0	11,890,0	7,809,0	55,0
Treasury notes	163,947,0	7,946,0	27,629,0	14,814,0	33,738,0	2,748,0	4,945,0	16,209,0	14,740,0	7,041,0	7,887,0	7,759,0	18,491,0
Certificates of indebtedness	163,052,0	11,822,0	41,239,0	18,231,0	13,409,0	4,089,0	3,713,0	24,191,0	7,797,0	5,914,0	10,828,0	8,656,0	13,163,0
Total U. S. Gov't securities	383,232,0	20,475,0	70,382,0	33,630,0	47,652,0	7,990,0	8,702,0	60,727,0	29,662,0	17,474,0	30,605,0	24,224,0	31,709,0

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	1,329,334,0	106,169,0	379,901,0	104,099,0	130,688,0	51,122,0	53,586,0	192,570,0	60,182,0	38,868,0	61,120,0	41,571,0	109,458,0
Due from foreign banks	570,0	37,0	217,0	47,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	674,074,0	68,363,0	183,030,0	60,750,0	59,790,0	50,567,0	25,244,0	87,231,0	30,157,0	11,634,0	38,201,0	23,382,0	35,725,0
Bank premises	59,274,0	3,824,0	16,548,0	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	3,377,0
All other resources	10,131,0	70,0	1,635,0	122,0	1,143,0	387,0	1,421,0	1,269,0	717,0	1,148,0	548,0	566,0	1,105,0
Total resources	5,042,858,0	377,966,0	1,581,253,0	364,605,0	476,671,0	201,192,0	255,321,0	729,260,0	184,737,0	132,370,0	200,616,0	139,597,0	399,270,0
LIABILITIES.													
F. R. notes in actual circulation	1,601,010,0	123,598,0	350,748,0	130,770,0	189,695,0	60,271,0	144,681,0	245,288,0	52,408,0	57,331,0	57,538,0	34,905,0	153,777,0
Deposits:													
Member bank—reserve acc't	2,400,808,0	158,361,0	955,880,0	140,601,0	186,819,0	71,298,0	69,746,0	346,328,0	82,832,0	52,962,0	92,435,0	66,904,0	176,642,0
Government	9,980,0	704,0	2,581,0	761,0	627,0	308,0	733,0	980,0	1,051,0	615,0	867,0	574,0	179,0
Foreign bank	5,310,0	360,0	1,863,0	456,0	499,0	245,0	202,0	667,0	206,0	130,0	173,0	168,0	341,0
Other deposits	18,889,0	87,0	8,790,0	52,0	1,284,0	99,0	256,0	1,314,0	332,0	249,0	900,0	30,0	5,496,0
Total deposits	2,434,987,0	159,512,0	969,114,0	141,870,0	189,229,0	71,950,0	70,937,0	349,289,0	84,421,0	53,956,0	94,375,0	67,676,0	182,658,0
Deferred availability items	623,648,0	66,562,0	152,389,0	55,861,0	57,831,0	49,487,0	24,009,0	80,974,0	31,346,0	10,117,0	34,844,0	23,771,0	36,457,0
Capital paid in	135,731,0	9,586,0	42,468,0	13,703,0	14,278,0	6,251,0	5,174,0	18,134,0	5,301,0	3,028,0	4,242,0	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	14,163,0	815,0	3,527,0	739,0	1,617,0	909,0	524,0	2,797,0	864,0	899,0	571,0	407,0	494,0
Total liabilities	5,042,858,0	377,966,0	1,581,253,0	364,605,0	476,671,0	201,192,0	255,321,0	729,260,0	184,737,0	132,370,0	200,616,0	139,597,0	399,270,0
Memoranda.													
Reserve ratio (per cent)	72.1	68.7	74.3	71.7	72.0	68.7	77.9	72.7	62.7	69.6	62.2	67.7	73.1
Contingent liability on bills purchased for foreign correspond'ts	242,084,0	18,122,0	68,595,0	22,955,0	25,129,0	12,323,0	10,148,0	33,586,0	10,390,0	6,524,0	8,699,0	8,457,0	17,156,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	358,042,0	21.506,0	107,513,0	24,997,0	29,162.0	19,173,0	28,666,0	44,792,0	8,126,0	4,520,0	6,823,0	7,113,0	55,651,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 4 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	2,812,162,0	225,414.0	743,621,0	174,867,0	259,837,0	105,568,0	235,187,0	440,580,0	78,444,0	79,045,0	103,071,0	64,400,0	302,128,0
F. R. notes held by F. R. Agent	853,110,0	80,310,0	285,360,0	19,100,0	40,980,0	26,124,0	61,840.0	150,500,0	17,910,0	17,194,0	38,710,0	22,382,0	92,700,0
F. R. notes issued to F. R. Bank	1,959,052,0	145,104,0	458,261,0	155,767,0	218,857,0	79,444,0	173,347,0	290,080,0	60,534,0	61,851,0	64,361,0	42,018,0	209,428,0
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	100,639,0	15,827,0	18,496,0	11,790,0	10,944,0	5,360,0	7,517,0	1,384,0	539,0	2,212,0	3,774,0	2,295,0	20,501,0
Gold fund—F. R. Board	732,280,0	28,000,0	5,000,0	92,977,0	90,000,0	9,500,0	102,300,0	185,000,0	23,500,0	35,000,0	45,860,0	9,000,0	106,143,0
Eligible paper	910,945,0	85,694,0	292,500,0	59,314,0	80,900,0	41,941,0	44,386,0	131,714,0	29,364,0	20,313,0	30,230,0	17,065,0	77,524,0
Total collateral	2,158,004,0	164,821,0	521,146,0	164,081,0	224,444,0	87,821,0	174,203,0	318,098,0	62,003,0	71,692,0	79,864,0	45,663,0	244,168,0

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 648 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* 2174, 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 28 1928 (In thousands of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,018,222	1,582,897	8,428,656	1,226,111	2,180,602	688,403	623,117	3,174,507	719,552	386,144	663,370	444,569	1,900,294
Loans and discounts—total	15,409,779	1,096,583	5,981,794	810,370	1,430,846	511,922	494,278	2,275,045	499,380	251,948	439,521	336,509	1,281,583
Secured by U. S. Gov't obliga's	143,840	5,459	64,857	8,142	15,151	3,124	5,458	23,876	4,081	2,469	3,581	3,481	4,161
Secured by stocks and bonds	6,443,710	424,852	2,812,902	449,960	640,759	159,901	121,750	999,362	196,282	73,749	133,877	85,657	344,659
All other loans and discounts	8,822,229	666,272	3,104,035	352,268	774,936	348,897	367,070	1,251,807	299,017	175,730	302,063	247,371	932,763
Investments—total	6,608,443	486,314	2,446,862	415,741	749,756	176,481	128,839	899,462	220,172	134,196	223,849	108,060	618,711
U. S. Government securities	2,972,853	182,085	1,172,200	108,652	333,031	78,019	63,466	356,559	85,916	70,218	106,040	77,398	339,269
Other bonds, stocks and securities	3,635,590	304,229	1,274,662	307,089	416,725	98,462	65,373	542,903	134,256	63,978	117,809	30,662	279,442
Reserve balances with F. R. Bank	1,743,475	100,673	821,310	78,987	129,385	41,594	40,328	251,796	47,283	26,157	58,902	34,022	113,038
Cash in vault	242,495	18,873	63,745	14.280	28,604	12,138	11,302	39,311	7,038	5,679	11,722	8,781	21,022
Net demand deposits	13,509,686	926,507	6,044,862	762,189	1,032,036	365,912	334,166	1,821,726	400,885	230,539	503,391	298,295	789,178
Time deposits	6,777,752	531,276	1,643,960	295,140	966,751	247,361	239,062	1,224,381	248,799	133,707	169,062	118,225	960,028
Government deposits	280,793	21,033	94,436	15,772	20,682	9,585	21,234	32,650	7,159	2,803	7,004	12,098	36,337
Due from banks	1,143,175	50,032	157,488	60,540	100,406	51,850	71,325	228,943	50,851	42,649	118,521	53,933	156,637
Due to banks	3,435,386	146,752	1,369,713	172,231	231,588	104,351	117,972	520,998	129,890	104,901	217,303	93,957	225,730
Borrowings from F. R. Bank—total	382,800	40,282	129,227	23,376	41,998	14,108	10,851	53,189	13,761	2,354	7,354	2,226	44,074
Secured by U. S. Gov't obliga'ns	248,413	11,356	98,341	15,920	22,830	2,714	1,504	39,335	7,868	2,300	3,950	350	41,945
All other	134,387	28,926	30,886	7,456	19,168	11,394	9,347	13,854	5,893	54	3,404	1,876	2,129
Number of reporting banks	649	36	80	51	71	66	33	92	30	24	65	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 4 1928, in comparison with the previous week and the corresponding date last year:

Resources—	*Apr.* 4 1928.	*Mar.* 28 1928.	Apr. 6 1927.
	$	$	$
Gold with Federal Reserve Agent	228,646,000	248,722,000	403,498,000
Gold redemp. fund with U. S. Treasury	15,624,000	11,918,000	9,539,000
Gold held exclusively agst. F. R. notes	244,270,000	260,640,000	413,037,000
Gold settlement fund with F. R. Board	288,469,000	290,510,000	125,803,000
Gold and gold certificates held by bank	413,995,000	432,382,000	488,681,000
Total gold reserves	946,734,000	983,532,000	1,027,521,000
Reserves other than gold	33,723,000	34,725,000	32,923,000
Total reserves	980,457,000	1,018,257,000	1,060,444,000
Non-reserve cash	19,465,000	21,393,000	14,966,000
Bills discounted—			
Secured by U. S. Govt. obligations	128,394,000	113,422,000	69,301,000
Other bills discounted	78,465,000	40,596,000	33,917,000
Total bills discounted	206,859,000	154,018,000	103,218,000
Bills bought in open market	102,660,000	104,034,000	56,884,000
U. S. Government securities—			
Bonds	1,514,000	1,384,000	11,947,000
Treasury notes	27,629,000	26,847,000	25,711,000
Certificates of indebtedness	41,239,000	41,783,000	39,864,000
Total U. S. Government securities	70,382,000	70,014,000	77,522,000
Total bills and securities (*See Note*)	379,901,000	328,066,000	237,624,000

Resources (Concluded)—	*Apr.* 4 1928.	*Mar.* 28 1928.	Apr. 4 1927.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	217,000	218,000	659,000
Uncollected items	183,030,000	154,175,000	160,650,000
Bank premises	16,548,000	16,543,000	16,276,000
All other resources	1,635,000	1,743,000	2,249,000
Total resources	1,581,253,000	1,540,395,000	1,492,877,000
Liabilities—			
Fed'l Reserve notes in actual circulation	350,748,000	341,906,000	421,222,000
Deposits—Member bank, reserve acct	955,880,000	943,494,000	819,451,000
Government	2,581,000	2,432,000	4,858,000
Foreign bank (*See Note*)	1,863,000	1,774,000	1,126,000
Other deposits	8,790,000	8,380,000	7,975,000
Total deposits	969,114,000	956,080,000	833,410,000
Deferred availability items	152,389,000	133,550,000	135,330,000
Capital paid in	42,468,000	42,468,000	38,293,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	3,527,000	3,378,000	3,008,000
Total liabilities	1,581,253,000	1,540,395,000	1,492,877,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.3%	78.4%	84.5%
Contingent liability on bills purchased for foreign correspondence	68,595,000	68,008	41,049,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the 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, April 5 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2100.*

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 April 6.	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 Fe rights	33,700	3½ Mar 31	3¾ Apr 3	3¼ Feb	3¾ Apr
Beech Creek_____50	20	42¼ Apr 4	42¼ Apr 4	42¼ Apr	44 Jan
Boston & Maine____100	1,700	69½ Apr 2	70 Mar 31	58 Feb	70 Mar
Buff Roch & Pitts____100	80	75¼ Apr 4	78¼ Apr 5	60 Feb	80 Jan
Preferred_____100	30	96¾ Apr 4	96¾ Apr 4	94 Mar	100 Feb
Car Cl & O ctf stpd__100	70	106¾ Apr 3	106¾ Apr 3	103⅜ Jan	107½ Mar
C C C & St L pref____100	110	109 Mar 31	111¾ Apr 4	109 Mar	111¾ Apr
Cleve & Pittsburgh__100	40	82¾ Apr 2	82¾ Apr 2	82¾ Mar	84½ Feb
Cuba RR pref_____100	10	88¾ Apr 3	88¾ Apr 3	84 Mar	92¼ Feb
Havana Elec Ry pf__100	100	64½ Apr 3	64½ Apr 3	64 Mar	69¼ Feb
Ill Cent leased line—					
RR secured stk ctf.100	190	81 Apr 4	81⅞ Apr 5	80 Jan	81⅞ Jan
Iowa Central_____100	350	2½ Mar 31	4¼ Apr 4	2 Mar	5⅞ Mar
Minneap & St Louis.100	3,400	3⅜ Mar 31	3¾ Apr 4	3¼ Feb	4½ Mar
Nash Chatt & St L___10	240	181¼ Apr 4	189 Apr 5	125¼ Mar	200 Jan
Nat Rys of Mex 1st pf100	400	4½ Apr 4	5 Mar 31	3½ Feb	5¼ Mar
New Orl Tex & Mex.100	280	129⅞ Apr 3	135 Apr 4	129⅞ Apr	139 Jan
N Y Chic & St L rts_____	6,700	¾ Mar 31	3⅞ Mar 31	2⅞ Mar	4⅞ Mar
Pref rights_____	9,400	¼ Mar 31	7-16 Apr 2	5-16 Mar	½ Mar
N Y State Rys_____100	800	7½ Mar 31	10 Apr 4	7½ Mar	10 Jan
Preferred_____100	500	28¾ Apr 4	32 Apr 5	26 Feb	32 Apr
Pacific Coast 1st pref.100	50	48 Apr 5	50 Apr 3	48 Mar	70 Jan
2d preferred_____100	80	22 Apr 2	25½ Apr 4	22 Apr	25½ Apr
Pitts Ft W & Chicago 100	10	155 Apr 4	155 Apr 4	153 Mar	155 Apr
Preferred_____100	10	165 Apr 2	165 Apr 2	161¾ Feb	165 Mar
So Ry M & O ctfs____100	190	122 Apr 4	125 Mar 31	100 Jan	159½ Jan
St L San Fran rights_____	16,400	2⅛ Apr 4	2⅜ Mar 31	1¾ Mar	2⅝ Mar
Wheeling & L Erie____100	400	67 Apr 3	72 Apr 5	67 Mar	72 Mar
Preferred_____100	100	76¼ Apr 5	76¼ Apr 5	71 Mar	77 Jan
Indus. & Miscell.—					
Albany Perf Wrap P rts	600	2⅝ Mar 31	3 Mar 31	1¼ Mar	3⅛ Mar
Am Metal pref (6)___100	1,600	112 Apr 2	115 Apr 3	112 Apr	115 Apr
Rights_____	6,200	⅜ Mar 31	$^{25}_{32}$ Mar 31	½ Mar	⅞ Mar
Am Wholesale pref__100	30	104 Apr 2	104 Apr 2	104 Apr	110 Feb
Borden Co rights_____	36,300	4¼ Apr 3	4⅝ Mar 31	4¼ Apr	5 Mar
Brown Shoe pref_____100	20	117½ Apr 2	117½ Apr 5	117 Mar	120 Jan
Cent Alloy Steel pref.100	70	110 Apr 2	110½ Apr 2	107 Jan	111 Jan
Conley Tin Foil Std___*	300	½ Apr 2	½ Apr 2	¼ Jan	½ Apr
Cons Cigar pf (6½)__100	1,300	99½ Mar 31	101 Apr 4	99 Mar	101 Apr
Container Corp cl A__20	18,000	22½ Apr 2	28¾ Apr 4	21⅞ Mar	28¾ Apr
Class B_____*	18,500	11 Mar 31	13⅞ Apr 5	10⅞ Mar	13⅞ Apr
Cushman's Sons pref__*	50	114¼ Apr 5	115⅜ Apr 5	112¼ Feb	116½ Mar
De Beers Cons Mines__	80	26½ Apr 2	26½ Apr 2	26½ Apr	27¾ Mar
Drug Inc_____*	44,600	86¼ Apr 4	88¾ Apr 4	80 Mar	88¾ Apr
Du Pont deb rights_____	41,200	½ Mar 31	¾ Apr 3	⅜ Mar	¾ Apr
Durham Silk Hosiery__50	200	6¼ Apr 2	6¼ Apr 2	6 Mar	6¼ Apr
Preferred_____100	130	45 Apr 3	45¼ Apr 3	45 Apr	46½ Jan
Eisenlohr Bros pref___100	10	95 Apr 2	95 Apr 2	88¼ Jan	100½ Feb
Elk Horn Coal pref___100	110	15 Apr 3	15 Apr 3	15 Feb	19 Feb
First Nat Pict 1st pf.100	100	106 Apr 3	106 Apr 3	105¼ Jan	109 Feb
General Gas & El cl B__*	800	44⅞ Apr 2	45 Apr 2	37 Jan	45 Apr
Gen Ry Signal pref___100	10	105 Apr 5	105 Apr 5	105 Apr	115¼ Feb
Gulf States St 1st pf.100	170	107½ Apr 4	107½ Apr 4	104 Jan	109 Feb
Hackens'k Wat pf A___25	140	28 Apr 2	28 Apr 2	25½ Jan	28 Feb
Internat Nickel pref__100	100	113 Apr 4	113 Apr 4	110½ Jan	113 Apr
Island Creek Coal pf___1	10	106 Mar 31	106 Mar 31	106 Apr	107½ Mar
Jones Bros Tea ctfs_____*	300	30½ Apr 3	31½ Apr 4	30½ Apr	31½ Apr
Johns-Manville pref_100	200	120⅛ Apr 5	120⅛ Apr 5	119½ Feb	121⅛ Mar
K C Lt & Pow pf ser B_*	250	112⅝ Apr 2	113 Apr 3	111¾ Jan	113½ Mar
Keith-Albee-Orpheum _*	1,500	19½ Apr 4	20¼ Mar 31	18 Mar	21 Mar
Preferred_____100	400	92¾ Apr 2	93½ Apr 3	92 Mar	99 Mar
Kelvinator Corp_____*	77,000	18⅝ Apr 4	20½ Apr 5	15⅞ Mar	20⅞ Mar
Lehigh Port Cement__50	2,000	51½ Apr 3	54 Mar 31	51½ Apr	54 Mar
Preferred_____100	200	109 Apr 2	109¼ Apr 5	109 Apr	109¼ Apr
Loew's preferred_____*	2,000	101⅜ Mar 31	102⅞ Apr 5	99⅞ Mar	103 Mar
McAndrews & F pref 100	80	106⅝ Apr 2	107½ Apr 3	106⅝ Apr	107½ Apr
Nat'l Supply pref____100	30	115 Apr 4	115¼ Apr 4	115 Apr	119 Jan
Outlet Co pref_____100	110	113⅞ Apr 2	114¼ Apr 5	113 Feb	114¼ Apr
Pacific T & T pref____100	180	123 Apr 2	124 Apr 4	115 Jan	124 Apr
Penna Coal & Coke___50	100	10½ Apr 5	10½ Apr 5	10 Feb	14½ Jan
Phillips Jones Corp_____*	200	41½ Apr 4	45 Apr 4	41½ Apr	53½ Jan
Preferred_____100	110	85 Apr 3	85 Apr 3	85 Apr	95 Jan
Purity Bak A ctfs_____*	1,200	67 Apr 4	70⅝ Apr 4	67 Apr	70⅝ Apr
Pref A ctfs_____	200	71¾ Apr 4	71¾ Apr 4	71¾ Apr	71¾ Apr
Reis (Robt) & Co 1st pf.	300	69¾ Apr 4	74 Apr 4	61¼ Feb	74 Apr
Sloss-Shef St & Ir pf_100	100	119 Apr 4	119 Apr 4	110⅝ Feb	123 Mar
Sou Calif Edison rights	10,100	1⅞ Apr 3	2⅛ Mar 31	1⅞ Apr	2⅛ Mar
The Fair pref_____100	90	108⅞ Apr 5	110 Mar 1	104½ Jan	111 Mar
Tobacco Prod div ctf A10	300	24⅞ Apr 4	24½ Apr 4	24⅞ Apr	25¾ Jan
United Dyewood_____100	660	7½ Apr 2	9 Apr 2	5 Feb	11 Feb
United Paperboard__100	3,300	20½ Mar 31	24½ Apr 4	19 Mar	24½ Apr
Va El & Pr pref (6)__100	90	103½ Apr 2	104½ Apr 3	103½ Apr	104½ Apr
Preferred (7)_____100	100	107¼ Apr 5	109¼ Apr 2	107¼ Apr	109¼ Apr
Warner Quinlan rights	14,700	⅛ Mar 31	¼ Mar 31	⅛ Mar	⅜ Mar
Wells Fargo & Co_____1	200	2½ Mar 31	2½ Mar 31	1½ Jan	2½ Mar
Yale & Towne rights	27,600	⅞ Apr 2	1¼ Apr 5	⅞ Mar	1⅜ Mar
Bank, Trust & Insurance Co. Stocks.					
Bank of America____100	2,820	998 Apr 3	1284 Apr 5	388 Jan	1284 Apr
Bank of Commerce__100	60	588 Apr 3	590 Apr 4	550 Feb	590 Apr
Bank of Manhattan__100	210	610 Apr 4	615 Mar 31	560 Feb	620 Mar
Bank of N Y & Tr Co 100	20	699 Mar 31	700 Mar 31	655 Jan	695½ Feb
Chat Phenix Nat Bk_100	180	615 Mar 31	643 Apr 4	568 Jan	643 Apr
Corn Exchange Bank.100	20	675 Apr 4	678 Apr 5	600 Mar	680 Mar
Equit Tr Co of N Y__100	200	449 Mar 31	465 Apr 4	410 Jan	465 Apr
Farmers Loan & Tr__100	10	845 Apr 5	845 Apr 5	688 Feb	845 Apr

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	x---	57	Mtge Bond__	187	197	Realty Assoc's		
Amer Surety_	330	340	N Y Title &			(Bklyn) com	314	317
Bond & M G_	463	472	Mortgage__	583	588	1st pref____	97	---
Lawyers Mtge	333	339	U S Casualty_	370	400	2d pref____	94½	---
Lawyers Title						Westchester		
& Guarantee	343	349				Title & Tr_	625	---

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^{27}_{32}	99^{29}_{32}
Dec. 15 1928___	3¼%	99^{26}_{32}	99^{29}_{32}	Mar. 15 1930-32	3½%	99^{27}_{32}	99^{29}_{32}
Mar. 15 1929___	3⅜%	99^{26}_{32}	99^{28}_{32}	Dec. 15 1930-32	3½%	99^{27}_{32}	99^{29}_{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.	Bid	Ask
America *____	1200	1250	Harriman____	925	960	*New York.*		
Amer Union*_	225	235	Manhattan*__	610	618	Am Ex Irv Tr	448	453
Bowery East R	2125	2175	National City	931	937	Bank of N Y		
Bronx Boro*_	650	675	Park________	705	715	& Trust Co	715	730
Bronx Nat___	625	675	Penn Exch___	205	215	Bankers Trust	1025	1035
Bryant Park*_	225	---	Port Morris__	675	750	Bronx Co Tr_	400	---
Cent Merc Bk			Public_______	768	775	Central Union	1510	1550
& Trust Co._	401	407	Seaboard_____	790	805	County______	550	---
Central______	200	208	Seventh______	245	255	Empire______	465	470
Chase_______	612	618	State*_______	875	890	Equitable Tr_	462	468
Chath Phenix			Trade*______	270	285	Farm L & Tr_	840	850
Nat Bk & Tr	650	660	United Cap.			Fidelity Trust	415	430
Chelsea Exch*	333	340	Nat Bk & Tr	397	405	Fulton_______	540	560
Chemical____	1000	---	Yorktown*___	195	205	Guaranty Tr_	712	718
Colonial*____	1100	---	*Brooklyn.*			Interstate____	283	290
Commerce___	591	597	Dewey *_____	---	300	Lawyers Trust	---	---
Continental*_	390	410	First________	453	462	Manufacturers	800	810
Corn Exch___	675	685	Globe Exch*_	260	290	Murray Hill__	350	375
Cosmopolit'n*	---	460	Mechanics*__	435	445	Mutual (West-		
Fifth Avenue_	2240	2310	Municipal* __	463	473	chester)____	310	---
First________	3775	3850	Nassau______	445	455	N Y Trust___	725	735
Garfield_____	580	---	People's_____	900	---	Times Square_	190	198
Grace_______	325	---				Title Gu & Tr	790	800
Hanover_____	1275	1290				U S Mtg & Tr	515	525
						United States	2925	3000
						Westchest'r Tr	1000	1075
						Brooklyn.		
						Brooklyn____	1270	1300
						Kings Co____	2800	---
						Midwood____	274	290

*State banks. *t* New stock. *x* Ex-dividend. *v* 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. 31	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
First Liberty Loan	High	101^{10}_{32}	101^{6}_{32}	101^{10}_{32}	101^{9}_{32}	101^{9}_{32}	
3½% bonds of 1923-47__	Low_	101^{6}_{32}	101^{6}_{32}	101^{5}_{32}	101^{5}_{32}	101^{9}_{32}	
(First 3½)__________	Close	101^{6}_{32}	101^{6}_{32}	101^{10}_{32}	101^{5}_{32}	101^{9}_{32}	
Total sales in $1,000 units		28	18	18	34	6	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)____	Low_	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds	High	102^{20}_{32}	102^{22}_{32}	102^{22}_{32}	102^{21}_{32}	102^{19}_{32}	
of 1932-47 (First 4¼s)	Low_	102^{20}_{32}	102^{18}_{32}	102^{18}_{32}	102^{17}_{32}	102^{17}_{32}	
	Close	102^{20}_{32}	102^{22}_{32}	102^{20}_{32}	102^{21}_{32}	102^{17}_{32}	
Total sales in $1,000 units		1	27	114	32	7	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low_	----	----	----	----	----	
Second 4¼s_________	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Third Liberty Loan	High	100^{14}_{32}	100^{14}_{32}	100^{15}_{32}	100^{14}_{32}	100^{15}_{32}	
4¼% bonds of 1928____	Low_	100^{14}_{32}	100^{14}_{32}	100^{13}_{32}	100^{13}_{32}	100^{13}_{32}	
(Third 4¼s)_________	Close	100^{14}_{32}	100^{14}_{32}	100^{13}_{32}	100^{13}_{32}	100^{13}_{32}	
Total sales in $1,000 units		3	10	31	17	27	
Fourth Liberty Loan	High	103^{16}_{32}	103^{15}_{32}	103^{14}_{32}	103^{13}_{32}	103^{14}_{32}	HOLIDAY
4¼% bonds of 1933-38__	Low_	103^{12}_{32}	103^{11}_{32}	103^{12}_{32}	103^{11}_{32}	103^{10}_{32}	
(Fourth 4¼s)________	Close	103^{16}_{32}	103^{12}_{32}	103^{12}_{32}	103^{22}_{32}	103^{12}_{32}	
Total sales in $1,000 units		45	8	28	103	107	
Treasury	High	----	115^{20}_{32}	115^{15}_{32}	115^{15}_{32}	115^{17}_{32}	
4½s, 1947-52__________	Low_	----	115^{15}_{32}	115^{13}_{32}	115^{11}_{32}	115^{14}_{32}	
	Close	----	115^{20}_{32}	115^{13}_{32}	115^{11}_{32}	115^{14}_{32}	
Total sales in $1,000 units		----	2	112	39	13	
	High	----	110^{18}_{32}	110^{19}_{32}	110^{15}_{32}	----	
4s, 1944-1954__________	Low_	----	110^{18}_{32}	110^{13}_{32}	110^{12}_{32}	----	
	Close	----	110^{18}_{32}	110^{13}_{32}	110^{12}_{32}	----	
Total sales in $1,000 units		----	1	100	12	----	
	High	----	----	107^{20}_{32}	107^{21}_{32}	----	
3¾s, 1946-1956________	Low_	----	----	107^{20}_{32}	107^{21}_{32}	----	
	Close	----	----	107^{20}_{32}	107^{21}_{32}	----	
Total sales in $1,000 units		----	5	35	1	----	
	High	102^{24}_{32}	102^{28}_{32}	102^{20}_{32}	102^{21}_{32}	----	
3⅜s, 1943-1947________	Low_	102^{24}_{32}	102^{28}_{32}	102^{20}_{32}	102^{19}_{32}	----	
	Close	102^{24}_{32}	102^{28}_{32}	102^{20}_{32}	102^{21}_{32}	----	
Total sales in $1,000 units		1	10	60	31	----	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s____________ 102^{14}_{32} to 102^{14}_{32} | 93 4th 4¼s____________ 103^{9}_{32} to 103^{11}_{32}
54 3rd 4¼s____________ 100^{10}_{32} to 100^{11}_{32}

Foreign Exchange.—

Yesterday's (Thursday's) actual rates for sterling exchange were 4.87 13-16 @4.87 31-32 for checks and 4.88¼ @4.88 11-32 for cables. Commercial on banks, sight, 4.87 9-16@4.87 13-16, sixty days 4.83⅞@4.84 3-16, ninety days 4.82½@4.82⅝, and documents for payment 4.83⅜@4.83½. Cotton for payment 4.87⅛ and grain for payment 4.87⅛.

Yesterday's (Thursday's) actual rates for Paris bankers' francs were 3.93½@3.93⅝ for short. Amsterdam bankers' guilders were 40.25@ 40.28½ 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 31-32	4.88 11-32
Low for the week__________	4.87¾	4.88⅛
Paris Bankers' Francs—		
High for the week__________	3.93⅝	3.93⅞
Low for the week__________	3.93 5-16	3.93⅜
Amsterdam Bankers' Guilders—		
High for the week__________	40.29	40.31
Low for the week__________	40.23	40.27
Germany Bankers' Marks—		
High for the week__________	23.92	23.92¾
Low for the week__________	23.89	23.91½

CURRENT NOTICES.

—Kissel, Kinnicutt & Co., investment bankers and members of the New York Stock Exchange, announce they have acquired the business formerly conducted in Chicago under the name of Robt. Stevenson & Co., Inc. In connection with the acquisition of the business, Mr. Stevenson, who has long been a prominent figure in the investment banking field in the Middle West, has been admitted to general partnership of Kissel, Kinnicutt & Co. Under the new arrangement the business and offices of the Stevenson firm at 120 West Adams St., Chicago, have been transferred to Kissel, Kinnicutt & Co., with Mr. Stevenson acting as resident partner.

—F. B. Keech & Co., members of the New York Stock Exchange, 52 Broadway, New York, announce that Harry P. Sackett has retired as a general partner to become a special partner in the firm and that William T. Starr, member New York Stock Exchange; Harold C. Strotz and John J. Kearns have been admitted as general partners.

—Taylor, Bates & Co., 100 Broadway, New York, announce that on April 2 H. Thompson Bushnell, a member of the New York Stock Exchange, will be admitted to their firm as a general partner.

—Scholle Brothers, members of the New York Stock Exchange, 5 Nassau St., New York, are distributing a circular descriptive of Carreras, Ltd., comparing it with other British and American tobacco companies.

—Cooke & Co., investment bankers, 50 Broad St., New York, have changed their firm name to Cooke & Armstrong.

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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
189 3/8 190 7/8	188 1/2 190	187 192 3/4	191 193 7/8	192 1/2 193 7/8		26,900	Atch Topeka & Santa Fe	100	182 3/8 Mar 2	195 3/4 Jan 6	161 3/4 Jan	200 Aug
108 108	107 7/8 108 1/8	*107 3/4 108	107 5/8 107 3/4	*107 3/4 108		1,400	Preferred	100	102 1/2 Jan 5	108 1/8 Mar 28	99 3/8 Jan	106 3/4 Dec
181 181	180 180 1/4	181 181	*180 181	181 182		2,900	Atlantic Coast Line RR	100	167 Mar 2	186 1/4 Jan 4	174 7/8 Apr	205 1/2 Aug
115 3/8 116	114 5/8 116	114 1/4 117 3/4	116 7/8 118	118 119 1/2		82,700	Baltimore & Ohio	100	109 Feb 7	119 1/2 Apr 5	106 1/2 Jan	125 Oct
83 5/8 83 5/8	83 1/2 84 1/8	83 1/4 83 3/4	84 85	84 84		2,900	Preferred	100	80 Feb 10	85 Apr 4	73 1/4 Jan	83 June
73 1/2 73 1/2	*72 1/2 73 1/2	74 74 1/2	74 1/8 75	75 3/4 77		2,700	Bangor & Aroostook	50	69 Jan 5	84 1/4 Jan 11	44 Jan	103 1/2 May
*112 113 3/4	*112 112 3/4	*112 112 3/4	112 112	112 1/8 112 1/4		30	Preferred	100	110 1/4 Feb 20	115 Jan 10	101 1/2 Jan	122 June
66 1/8 66 1/8	66 1/2 67 1/8	65 1/2 67 1/8	65 66	66 1/4 71		86,100	Bkln-Manh Trac v t c	No par	53 3/8 Jan 17	71 Apr 5	53 Aug	70 7/8 Jan
88 1/2 88 1/2	87 3/4 88 1/2	87 1/2 87 7/8	87 3/4 87 3/4	88 1/8 91 1/2		3,800	Preferred v t c	No par	82 Jan 4	91 1/2 Apr 5	78 1/8 Oct	88 Jan
19 1/8 19 7/8	18 3/4 19 3/8	18 1/2 18 5/8	18 1/2 19	18 1/2 18 7/8		5,200	Brunswick Term & Ry Sec	100	14 1/2 Jan 5	20 1/4 Feb 16	7 1/2 Oct	19 3/8 Dec
*51 52	50 1/4 51	52 1/2 53 3/4	52 54	*54 54 7/8		350	Buffalo & Susq pref	100	50 Feb 3	54 Apr 4	40 Apr	58 June
212 5/8 213 7/8	210 1/2 212 1/2	209 1/4 212 1/2	211 1/4 212 1/4	211 213 1/8		25,200	Canadian Pacific	100	198 Feb 7	216 7/8 Mar 17	----	----
*310 324	*310 324	314 1/2 325	325 325	325 327		1,100	Central RR of New Jersey	100	297 3/4 Feb 17	327 Apr 5	285 Jan	348 June
191 3/4 193 1/4	192 1/2 193 1/2	192 195 1/2	196 1/2 199 1/4	197 198		13,900	Chesapeake & Ohio	100	185 7/8 Feb 20	205 1/4 Jan 6	151 3/4 Jan	218 1/2 Oct
7 1/2 7 1/2	*7 7 1/2	7 1/8 7 1/8	7 3/8 7 3/8	7 1/8 7 3/4		4,400	Chicago & Alton	100	5 5/8 Jan 30	7 3/4 Mar 21	4 3/4 Jan	10 5/8 June
11 3/8 11 3/8	11 1/4 11 5/8	11 1/4 11 1/4	11 1/8 11 5/8	11 1/8 12 1/4		7,000	Preferred	100	7 7/8 Feb 20	12 1/4 Jan 6	7 1/2 Jan	18 5/8 July
*30 32	*38 42	40 3/4 40 3/4	*39 41	41 41		200	Chic & East Illinois RR	100	37 Feb 28	44 Maa 19	30 1/2 Jan	51 July
*66 69	*66 68	66 1/4 66 1/4	66 3/4 68	67 69		2,400	Preferred	100	62 1/8 Feb 24	76 Jan 3	43 Jan	84 7/8 Oct
12 3/4 13 1/4	12 3/4 13	12 1/2 13	12 5/8 12 7/8	12 5/8 13		6,300	Chicago Great Western	100	9 1/8 Feb 8	13 3/8 Jan 6	8 1/2 Jan	22 1/2 May
27 27 7/8	26 3/8 27 1/4	26 1/8 27 1/4	26 3/8 27 1/8	26 5/8 27 3/8		14,800	Preferred	100	20 1/2 Feb 20	29 3/8 Jan 6	----	44 7/8 June
34 35	32 1/2 35 7/8	34 1/4 35 1/4	34 1/8 35 1/4	34 34 3/4		130,100	Chicago Milw St Paul & Pacific		22 1/4 Mar 5	35 7/8 Apr 2	9 Jan	19 3/4 Dec
46 3/4 47 1/2	46 1/2 48 3/8	46 3/8 47 1/2	46 1/4 47 1/8	46 1/4 46 7/8		48,800	Preferred new		37 Mar 2	48 3/8 Apr 2	----	37 1/2 Dec
86 5/8 88 1/8	85 86 3/4	85 86 1/2	85 7/8 86 1/2	86 1/4 87 1/4		7,400	Chicago & North Western	100	79 1/4 Feb 20	88 3/4 Mar 39	78 3/8 Jan	97 1/2 Sept
*148 149	148 148	148 148	147 3/4 147 3/4	148 148		800	Preferred	100	140 Feb 15	148 3/4 Mar 29	124 1/4 Jan	150 Oct
115 116 1/2	114 3/8 115 3/4	114 115 3/8	114 5/8 115 3/4	114 3/4 115 5/8		12,800	Chicago Rock Isl & Pacific	100	106 Feb 18	117 5/8 Mar 29	68 1/2 Jan	116 July
*108 1/2 109 1/4	109 3/4 109 3/4	*108 1/2 109 1/2	109 1/4 109 1/4	109 109 1/4		500	7% preferred	100	106 1/4 Feb 9	110 Jan 3	102 3/4 Jan	111 3/4 Dec
102 3/4 102 3/4	*102 1/2 102 3/4	*102 1/2 102 3/4	102 7/8 103	103 103		400	6% preferred	100	100 Feb 24	103 Apr 4	95 1/4 Jan	104 Nov
*112 114	*108 1/4 112 1/2	112 1/4 112 1/4	112 112	112 1/4 112 1/4		300	Colorado & Southern	100	106 Feb 21	116 Jan 6	84 Jan	137 3/4 July
79 1/8 79 1/8	79 1/8 80	79 3/4 79 3/4	79 7/8 81	*81 1/2 83		450	First preferred	100	75 Jan 14	82 Mat 24	70 Jan	78 Dec
*80 84	*77 80	*77 80	77 1/4 77 1/4	*77 79 3/4		50	Second preferred	100	72 1/8 Jan 3	80 Mar 30	68 Jan	75 Oct
70 3/4 70 3/4	70 1/8 70 3/8	71 71	70 3/8 70 3/8	70 1/8 70 1/2		1,400	Consol RR of Cuba pref	100	69 1/8 Jan 26	75 Feb 16	65 Aug	77 May
173 3/4 174 7/8	172 1/4 175 1/2	170 1/4 173 5/8	173 174 1/2	179 1/2 184 3/4		20,000	Delaware & Hudson	100	163 1/4 Feb 10	186 Jan 6	171 1/8 Jan	230 June
141 3/8 142	141 141 1/4	141 144	140 3/4 143 3/4	x141 144 1/2		8,100	Delaware Lack & Western	50	129 Feb 20	147 1/4 Mar 19	130 1/8 Oct	173 Mar
62 1/8 63 3/8	62 62 3/4	60 1/2 61 3/4	59 1/8 61	59 1/8 61 1/2		4,700	Denv & Rio Gr West pref	100	50 1/2 Feb 20	63 3/8 Mar 31	41 1/8 Jan	67 3/4 June
*4 4 1/4	3 7/8 3 7/8	*3 1/2 4	*3 3/4 4	*3 3/4 4		100	Duluth So Shore & Atl	100	3 5/8 Feb 21	6 3/4 Jan 5	2 5/8 Apr	7 7/8 Dec
*6 1/4 7	6 6	*6 6 3/4	*5 3/4 6 1/2	*6 7		200	Preferred	100	5 Feb 20	9 1/4 Jan 4	4 Mar	11 1/4 Dec
57 57 1/2	56 57 3/8	55 7/8 57 7/8	56 3/4 58 1/8	57 1/2 58 1/2		24,400	Erie	100	49 5/8 Feb 7	66 1/2 Jan 4	39 1/2 Jan	69 3/4 Sept
58 1/4 58 1/4	58 1/4 58 1/4	58 58	57 7/8 58	58 1/4 58 3/4		2,300	First preferred	100	54 Feb 20	63 7/8 Jan 7	52 3/8 Jan	66 1/4 Aug
*55 1/4 57	*55 57	*55 57	*55 57	56 1/2 56 1/2		100	Second preferred	100	52 1/2 Feb 17	62 Jan 6	49 Jan	64 1/2 Aug
101 1/2 102 3/4	101 1/8 103	101 3/4 102 3/4	102 1/2 102 3/4	102 1/2 102 7/8		15,000	Great Northern preferred	100	93 1/2 Feb 6	103 Apr 2	79 5/8 Jan	103 7/8 Sept
99 99 3/8	98 1/8 99 3/8	98 99	98 1/2 98 7/8	99 99 3/8		3,700	Pref certificates	100	91 1/8 Feb 7	99 7/8 Mar 30	85 1/8 Mar	101 Sept
22 1/2 22 1/2	22 1/8 22 1/2	22 1/8 22 1/2	22 1/2 22 1/2	22 3/8 23 3/8		10,200	Iron Ore Properties	No par	21 5/8 Feb 20	25 Jan 24	18 July	28 3/4 Sept
53 53	53 53	52 1/2 54	53 3/4 55 1/2	56 58		5,700	Gulf Mobile & Northern	100	45 1/4 Feb 7	58 1/4 Jan 7	35 1/8 Jan	76 5/8 July
*103 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106		------	Preferred	100	103 1/2 Mar 29	107 1/2 Jan 7	105 Jan	112 1/4 Apr
54 3/4 56	54 3/4 55 7/8	55 56 5/8	56 57	57 3/8 61 3/4		30,400	Hudson & Manhattan	100	51 Jan 3	32 3/4 Apr 5	40 1/2 Jan	65 7/8 May
88 3/8 88 3/8	*87 88 1/2	88 88	88 88 1/2	90 91 1/2		600	Preferred	100	83 Jan 16	92 Jan 10	78 Jan	90 1/2 May
143 1/4 143 1/4	141 142	139 1/8 143 1/2	142 143 1/4	142 142 3/4		6,900	Illinois Central	100	131 3/4 Jan 11	144 3/4 Jan 27	121 1/8 Jan	139 3/8 Oct
*137 145	*135 145	*138 145	*138 145	*138 145		------	Preferred	100	130 1/8 Jan 13	144 Jan 27	120 7/8 Jan	140 Oct
*39 3/4 41	*39 3/4 41	*39 3/4 41	*39 3/4 41	*39 3/4 41		------	Int Rys of Cent America	100	36 1/2 Mar 16	41 1/4 Jan 26	23 Apr	42 1/2 Oct
75 75	*74 1/2 ----	*74 1/4 ----	*74 75	75 75	Stock	110	Preferred	100	69 7/8 Jan 3	75 Mar 7	62 Apr	74 1/4 Oct
37 7/8 37 7/8	37 1/2 37 1/2	*36 38	38 1/2 43 3/4	45 49 3/4		35,600	Interboro Rapid Tran v t c	100	29 Jan 5	49 3/4 Apr 5	30 1/2 Aug	52 1/8 Feb
55 55 3/8	54 55 1/2	54 1/2 56 3/8	55 1/2 56 1/4	56 1/2 58 7/8	Exchange	14,500	Kansas City Southern	100	49 1/4 Feb 7	63 1/8 Jan 7	41 1/4 Jan	70 1/2 July
*74 76	75 75	75 75 1/8	74 1/2 74 1/2	75 75 1/4		2,100	Preferred	100	70 Feb 8	75 1/2 Mar 26	64 7/8 Jan	73 1/2 Dec
90 3/4 91 3/4	91 1/2 91 1/2	91 93 3/4	93 1/8 94 3/4	94 98 1/4	Closed—	17,700	Lehigh Valley	50	84 1/8 Feb 20	98 1/4 Apr 5	88 1/2 Oct	137 1/2 June
153 153	152 153	150 3/8 151	*151 1/2 152 1/2	153 153		2,000	Louisville & Nashville	100	145 1/4 Mar 9	155 Jan 11	128 3/8 Jan	159 1/8 Oct
*76 1/4 82 1/2	*76 1/4 84	*76 1/4 82 1/2	82 1/4 82 1/2	82 1/2 84	Good	100	Manhattan Elevated guar	100	75 Jan 9	85 1/4 Feb 2	78 1/4 Dec	90 Feb
45 45	44 1/2 45	44 44 1/2	44 1/2 47 1/2	48 1/8 50 3/8		13,600	Modified guaranty	100	40 Jan 10	50 3/8 Apr 5	41 3/4 Dec	54 7/8 Feb
*4 1/4 5 1/2	*4 1/2 5 1/2	4 1/8 4 1/8	*4 1/8 6	*4 1/8 6	Friday	100	Market Street Railway	100	4 1/8 Apr 3	5 7/8 Jan 17	4 3/8 Nov	6 7/8 June
*20 25	*20 25	*21 1/2 25	*21 1/2 25	*21 1/2 25		------	Preferred	100	25 Jan 17	25 Jan 17	18 Feb	25 1/8 June
46 46	46 46	46 46	45 5/8 46	45 7/8 46	Holiday	1,400	Prior preferred	100	45 Mar 27	54 1/2 Jan 17	41 5/8 Feb	59 3/4 Aug
*10 15	*10 15	*10 15	*10 15	*10 15		------	Second preferred	100	15 Jan 17	15 Jan 17	11 1/2 Oct	17 1/2 June
*45 1/2 47	*45 46 3/4	*45 46	45 45	*45 46		100	Minn St Paul & S S Marie	100	42 Feb 8	52 3/8 Jan 6	27 Jan	56 1/2 Dec
*79 81	*79 81	*79 81	79 1/8 79 1/8	*78 80		100	Preferred	100	75 Feb 7	84 Jan 11	50 Apr	88 1/2 Dec
68 68	68 7/8 68 7/8	69 1/4 69 1/4	68 68 1/8	*68 69		120	Leased lines	100	67 Mar 20	71 1/2 Jan 9	58 1/4 Mar	71 Nov
37 7/8 37 7/8	37 37 5/8	36 1/2 38 1/2	37 1/2 38 3/8	38 38 5/8		10,300	Mo-Kan-Texas RR	No par	33 1/8 Feb 8	41 1/2 Jan 3	31 1/2 Jan	56 1/2 June
105 1/2 106	105 7/8 106 1/8	105 3/4 106 1/8	105 7/8 105 7/8	105 3/4 106		3,200	Preferred	100	105 1/8 Mar 22	109 Feb 3	95 3/4 Jan	109 1/2 Dec
49 1/2 50 1/4	48 5/8 50 3/8	49 5/8 53	51 1/2 53	52 1/2 53 7/8		42,100	Missouri Pacific	100	41 7/8 Feb 7	53 7/8 Apr 5	37 7/8 Jan	62 Apr
111 1/4 111 7/8	111 1/8 112 1/2	110 5/8 114	112 1/8 113	113 113 3/4		26,700	Preferred	100	105 Feb 20	115 5/8 Jan 9	90 1/8 Jan	118 5/8 Nov
2 3/4 2 7/8	2 3/4 2 7/8	2 1/2 2 3/4	2 3/4 2 3/4	2 5/8 2 5/8		5,100	Nat Rys of Mexico 2d pref	100	2 Feb 17	3 Jan 7	1 1/8 Aug	3 1/4 Oct
174 1/4 176	173 176 1/2	173 176 7/8	175 1/4 177 1/4	176 1/2 178 3/4		108,200	New York Central	100	156 Feb 16	180 3/4 Mar 28	137 1/4 Jan	171 1/2 Oct
134 3/4 137 3/4	134 3/4 137	134 3/4 139	137 141	139 1/2 141 3/4		32,000	N Y Chic & St Louis Co	100	128 Jan 10	141 3/4 Apr 5	b110 June	240 1/2 May
109 3/4 109 3/4	109 3/4 109 3/4	*109 1/4 109 3/4	109 3/8 109 1/2	109 1/2 109 1/2		1,100	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
195 197 1/2	195 196 3/4	195 1/2 196 3/4	190 196	195 3/4 196		270	N Y & Harlem	50	168 Jan 3	200 Mar 26	167 Dec	185 Apr
63 1/2 64	62 1/2 63 5/8	62 3/8 63 5/8	62 1/4 62 7/8	62 7/8 64 1/4		44,100	N Y N H & Hartford	100	59 5/8 Jan 16	67 5/8 Feb 3	41 5/8 Jan	63 1/4 Dec
115 1/8 115 5/8	115 1/8 115 1/2	115 1/2 115 1/2	115 1/8 115 1/8	115 1/4 115 1/2		3,400	Preferred		113 1/4 Feb 29	115 3/4 Feb 3	110 3/8 Oct	114 3/8 Nov
28 1/8 28 1/4	28 28	28 29 3/8	28 1/2 29 1/8	29 1/8 31 3/8		13,200	N Y Ontario & Western	100	24 Feb 20	32 3/4 Jan 4	23 1/4 Jan	41 3/4 Sept
*7 1/4 7 7/8	7 3/4 7 3/4	7 3/4 7 7/8	7 7/8 8 7/8	8 7/8 10		1,900	N Y Railways pref ctfs	No par	5 1/4 Jan 24	10 Apr 5	4 5/8 Dec	15 3/4 Jan
45 45	*40 1/2 43	43 45	44 1/2 44 1/2	45 45		1,100	Norfolk Southern	100	41 Feb 21	49 1/2 Jan 11	37 1/8 Jan	64 1/2 June
188 1/2 188 1/2	188 189	186 189 3/4	189 1/2 190	189 1/2 191		5,900	Norfolk & Western	100	177 3/4 Mar 2	192 Jan 6	156 Jan	202 Nov
*88 90	*88 90	*88 90	*88 90	*88 90		------	Preferred	100	86 3/4 Mar 1	88 1/8 Mar 29	83 June	90 July
99 1/8 100 7/8	98 5/8 100 1/4	98 1/2 100	99 1/8 101	100 101		18,500	Northern Pacific	100	92 3/8 Feb 7	101 1/2 Mar 29	78 Jan	102 1/8 Dec
96 3/4 98 3/8	97 97 7/8	96 97	96 1/2 97 7/8	97 1/2 98		4,000	Certificates	100	90 5/8 Feb 20	98 7/8 Mar 30	84 July	99 7/8 Dec
21 1/4 21 1/2	25 25	23 23	22 1/2 22 1/2	*22 26		700	Pacific Coast	100	20 Feb 18	26 Jan 12	15 1/4 Feb	31 3/4 Dec
68 1/2 69	68 3/4 69 3/8	68 3/4 69 5/8	69 1/8 69 3/4	69 1/2 69 3/4		38,600	Pennsylvania	50	63 Feb 9	70 3/8 Mar 26	56 3/4 Jan	68 Oct
*27 31	*27 31	30 1/2 34 1/2	33 1/4 34 3/4	34 1/4 35 1/4		9,100	Peoria & Eastern	100	25 Mar 12	35 1/4 Apr 5	20 Jan	46 3/4 July
133 134	132 132	131 1/2 131 1/2	132 132 1/2	132 133		1,600	Pere Marquette	100	124 7/8 Feb 9	134 Mar 31	114 1/2 Jan	140 1/2 May
*100 1/2 101 3/4	*100 1/2 101 1/2	*100 101 1/2	*100 1/2 101 1/2	*100-2 101 1/2		------	Prior preferred	100	99 Jan 18	101 3/4 Mar 28	93 Jan	99 1/4 Dec
*99 3/4 100 1/2	*99 3/4 100	*99 3/4 101	100 1/2 100 1/2	99 3/4 100 1/2		8,300	Preferred	100	95 1/2 Mar 6	100 3/4 Mar 30	89 3/4 Jan	97 1/2 Dec
*125 126	124 1/2 125	124 5/8 135	135 1/2 150	145 154 7/8		36,200	Pittsburgh & West Va	100	121 1/4 Feb 20	154 7/8 Apr 5	122 1/2 Jan	174 May
105 1/4 107	105 1/4 107	110 5/8 111 1/2	109 112 1/2	111 1/2 114 7/8		64,500	Reading	50	94 1/4 Feb 7	114 7/8 Apr 5	94 Jan	123 3/4 June
*43 1/4 44	43 3/4 44	*43 1/4 44	*44 1/8 46	*44 1/8 46		300	First preferred	50	42 1/8 Mar 1	44 Apr 4	40 1/2 Jan	43 1/2 Dec
*44 1/8 46	*44 1/8 46	*44 1/8 46	*45 1/4 46	---- ----		------	Second preferred	50	44 Jan 26	46 1/8 Mar 19	43 3/4 Jan	50 Feb
58 58 1/4	*55 58	*55 1/2 58	*53 58	58 60		1,200	Rutland RR pref	100	50 Feb 21	60 Apr 5	43 Jan	69 May
120 120 7/8	118 1/2 120 1/4	119 121	119 1/4 120 1/2	119 3/4 120 1/2		13,300	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100 3/4 Jan	117 1/4 June
*100 1/2 101	100 1/2 100 1/2	*100 1/2 100 3/4	100 1/2 101	x99 1/2 99 1/2		400	Preferred A	100	99 1/2 Apr 5	102 Jan 4	96 Jan	104 July
81 83	82 83 3/8	81 1/8 83 1/2	82 1/4 83 3/4	83 84 1/2		14,800	St Louis Southwestern	100	67 1/2 Feb 8	85 7/8 Mar 17	61 Jan	93 June
*91 1/4 92 1/2	91 1/4 91 1/4	91 91	92 92	92 1/2 92 5/8		700	Preferred	100	90 1/4 Mar 23	95 Jan 3	76 7/8 Jan	94 3/4 Dec
19 3/4 20 3/8	19 1/2 19 7/8	19 1/8 20	18 3/4 19 1/8	19 19 3/4		8,100	Seaboard Air Line	100	11 5/8 Mar 3	30 1/2 Jan 3	28 1/8 Mar	41 1/4 Feb
*26 27	26 26	25 1/2 25 1/2	25 7/8 26	25 1/2 26		1,700	Preferred	100	19 1/2 Mar 3	38 Jan 3	32 1/2 Apr	45 3/8 July
122 123 1/2	120 3/4 122 3/4	121 3/4 122 1/2	121 7/8 122 3/4	122 3/4 123 1/4		13,800	Southern Pacific Co	100	117 5/8 Feb 7	124 Jan 3	106 1/4 Jan	126 7/8 Dec
148 1/2 149 7/8	x146 147 7/8	145 147 7/8	146 147 7/8	146 7/8 148 3/8		12,300	Southern Railway	100	139 1/2 Feb 8	150 3/8 Mar 30	119 Jan	149 Dec
101 3/8 101 3/8	*101 101 3/8	101 101	*101 101 1/4	*101 101 1/4		300	Preferred	100	98 1/2 Mar 14	102 1/4 Jan 17	94 Mar	101 1/8 Dec
129 131	125 133 7/8	131 1/2 141	137 1/8 141	139 1/2 141 1/2		30,500	Texas & Pacific	100	99 1/2 Jan 3	141 1/2 Apr 5	53 7/8 Jan	103 7/8 Nov
32 1/2 32 3/4	*31 33	32 1/8 32 1/2	32 34	34 7/8 37 3/8		12,300	Third Avenue	100	28 1/8 Jan 10	37 3/8 Apr 5	28 3/4 Jan	41 Feb
45 45	45 45	45 45 1/8	45 3/8 45 3/8	45 1/8 45 7/8		1,000	Twin City Rapid Transit	100	44 Mar 23	54 Feb 15	45 Nov	65 1/4 Feb
*104 3/4 ----	*102 1/2 ----	*102 1/2 ----	*104 3/4 ----	*104 3/4 ----			Preferred	100	104 1/8 Feb 28	107 Feb 10	99 Apr	106 May
197 198 1/2	195 3/8 196 7/8	195 196 7/8	195 1/4 196 1/2	196 197 1/2		14,300	Union Pacific	100	186 1/2 Feb 6	199 Mar 30	159 1/2 Jan	197 3/4 Dec
87 87	86 5/8 86 5/8	86 5/8 86 5/8	86 1/2 86 1/2	86 1/2 86 1/2		1,200	Preferred	100	83 Mar 13	87 1/4 Jan 20	77 Mar	85 3/4 Dec
71 72 1/2	71 72 1/2	70 7/8 74 1/2	74 80 1/2	80 7/8 84 3/8		125,500	Wabash	100	51 Feb 18	84 3/8 Apr 5	40 1/2 Jan	81 June
*93 94 1/2	*92 1/2 94	93 93 1/2	94 95	95 1/2 95 1/2		2,200	Preferred A	100	88 1/2 Feb 7	96 1/2 Mar 15	76 Jan	101 June
*89 95	*89 95	*89 95	*90 97	*91 97			Preferred B	100	87 Feb 4	92 1/2 Jan 14	65 Jan	98 June
43 1/4 44 1/2	43 1/4 46 1/2	46 48 3/4	47 1/4 49 5/8	49 5/8 51 3/4		100,000	Western Maryland	100	31 3/4 Feb 8	51 3/4 Apr 5	13 3/4 Jan	67 7/8 June
*43 1/2 47	45 3/4 47 3/8	47 49	49 1/2 50 3/4	49 53		10,200	Second preferred	100	33 1/2 Feb 8	53 Apr 5	23 Jan	67 1/2 June

* Bid and asked prices. x 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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	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
34½ 35¼	33⅛ 34¾	33½ 35	*35 35½	34½ 36		2,100	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
61¼ 61⅞	60⅛ 60½	60 60⅛	*60⅜ 60½	60 60⅜		1,900	Preferred new 100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
*80 80½	78½ 79½	78½ 79¾	79 79½	*79½ 80		1,900	Abitibi Pow&Paper new No par	72 Feb 20	81 Feb 1	---- ----	---- ----
102½ 102½	103½ 105	103¼ 104¾	102¾ 102¾	105 108¾		3,400	Abraham & Straus No par	95 Feb 21	109¾ Jan 5	62¼ Mar	118¾ Nov
*112 112¼	112¾ 112¾	112½ 112½	112½ 112½	111½ 111⅞		160	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
267 270	*265 275	270 270	270 274	274¾ 280		1,100	Adams Express 100	195 Jan 4	311¼ Feb 7	124 Jan	210 Nov
98⅝ 98⅞	*98½ 99¾	*98½ 99¾	98½ 98¾	*98½ 99¾		400	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
13 13	12¾ 12⅞	13 13¼	13 13½	13½ 15¾		6,800	Advance Rumely 100	11½ Feb 8	15¾ Apr 5	7⅝ Oct	15¾ Feb
40 40	39¼ 39¼	39¼ 39½	39 39	40 41		1,500	Advance Rumely pref 100	34¼ Jan 17	43½ Feb 10	22⅛ Oct	45¾ Nov
5¼ 5⅝	5 5⅜	4⅞ 5¼	4⅞ 5	4¾ 5		39,500	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
62⅞ 63	62¼ 63	61½ 62	62⅜ 62⅜	61½ 62⅜		2,400	Air Reduction, Inc new No par	61 Mar 16	65⅞ Mar 10	---- ----	---- ----
11⅝ 11⅞	11⅛ 11⅞	11 11⅜	10¾ 11⅜	10¾ 11¼		30,500	Ajax Rubber, Inc No par	9⅝ Mar 16	14⅜ Jan 24	7½ June	13¾ Mar
3⅝ 3⅝	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅝	3⅜ 3½		3,800	Alaska Juneau Gold Min 10	1 Jan 5	4¼ Feb 2	1 June	2¼ Feb
26 26⅜	24¼ 26	25 26¼	25¾ 25¾	25 26		5,300	Albany Perf Wrap Pap No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred 100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
162 164⅞	159 164½	z157¾ 160⅛	157¼ 159	157 159⅞		48,200	Allied Chemical & Dye No par	146 Feb 18	164⅞ Mar 31	131 Jan	169¼ Sept
z122¼ 123¼	122⅜ 123	*122½ 124	123 123	123½ 123½		800	Allied Chemical & Dye pref 100	122 Mar 17	125¾ Feb 14	120 Mar	124 Aug
122½ 123½	121⅛ 122¾	123 123	121½ 124¾	124⅜ 127⅝		11,400	Allis-Chalmers Mfg 100	115⅛ Feb 18	127⅝ Apr 5	88 Jan	118¾ Dec
12½ 13⅞	13 14	13⅛ 13¾	12⅞ 12⅞	13 13½		7,100	Amalgamated Leather No par	11½ Jan 3	14¾ Feb 2	11⅜ Nov	24⅛ Feb
79 79½	*76 79	*76 79	*76 79	*76 79		200	Preferred	69 Mar 2	79½ Mar 31	68 Dec	108 Feb
34¼ 38¾	34⅛ 35⅜	34 35⅛	33⅝ 34	33¾ 34½		27,300	Amerada Corp No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
18⅞ 18⅞	18⅞ 19½	19 19¾	19⅝ 20⅞	20⅝ 21⅞		28,300	Amer Agricultural Chem 100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
67 67⅜	67¼ 69⅞	68⅛ 71⅝	71⅛ 74	72¼ 74⅞		31,900	Preferred 100	55⅝ Feb 20	74⅞ Apr 5	28¼ Apr	72¾ Dec
85 85⅞	84⅞ 84⅞	85 85⅞	85 87	87½ 92		4,400	Amer Bank Note 10	74¾ Jan 17	92 Apr 5	41 Jan	98 Nov
64 64	64⅛ 64⅛	64 64	*64⅛ 64⅝	64⅛ 64⅝		630	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
*14½ 15⅞	*15¾ 16⅛	*15¾ 16⅜	15¾ 15¾	*16 16⅜		100	American Beet Sugar No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
*36 41½	*36 41½	*36¼ 39	*36 42	40 40		300	Preferred 100	36 Feb 17	40 Feb 8	35 Dec	60⅛ Jan
23½ 24⅜	24 25⅜	25¼ 28¾	26⅛ 27¾	25¼ 26⅝		87,000	Amer Bosch Magneto No par	15⅜ Feb 18	28¾ Apr 3	13 Jan	26¾ Oct
43 43¾	43⅛ 43½	43 43¼	43 43	43 43¼		3,100	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
*124⅛ 125⅝	*124⅛ 125½	*125 125½	125 125	*125⅛ 125½		100	Preferred 100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
14 14	14 14⅛	13⅞ 14	13¾ 13¾	13¾ 14		2,200	Amer Br wn Boveri El No par	10¾ Mar 14	18 Jan 31	5¼ Aug	39½ Jan
*50½ 51½	50 50½	48½ 48½	48¼ 49	48⅝ 50⅞		490	Preferred 100	45½ Mar 14	63 Jan 3	40 Aug	98 Feb
85⅜ 86¾	83½ 84½	82⅝ 84¾	83½ 86¼	86⅛ 87¾		208,100	American Can 25	70½ Jan 18	88⅛ Mar 28	43⅝ Mar	77⅝ Dec
*145¾ 156½	145¾ 145¾	145¾ 145¾	145⅜ 145½	145½ 145½		2,900	Preferred 100	136¾ Jan 10	146 Mar 29	126 Jan	141¾ Dec
106 107	105½ 105½	105 105	105¾ 105¾	105 106		3,000	American Car & Fdy No par	104 Feb 11	111½ Jan 3	95 July	111 Dec
137¼ 137½	*136½ 138½	136½ 136½	136¼ 136½	*136¼ 136¾		900	Preferred 100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
100⅛ 100¼	*99⅜ 100	100 100	100 100	100½ 100½		600	American Chain pref 100	99¼ Mar 7	101⅞ Jan 5	98½ Dec	103 Sept
78 78	78 78	79 82½	79 80¾	80½ 81½		8,600	American Chicle No par	69 Jan 12	82½ Apr 3	36 Jan	74¾ Nov
*110 111	*110 111	110 110	*110 111	110 110		400	Prior preferred No par	107 Jan 5	110½ Mar 8	90 Jan	110 Dec
12½ 12¾	12½ 12¾	12½ 12⅝	12½ 12¾	12½ 12¾		9,500	Amer Druggists Syndicate 10	11 Feb 18	14 Jan 10	9⅜ Apr	15½ Nov
63 63½	63 65	*63½ 64	62 63	63⅞ 64½		1,000	Amer Encaustic Tiling No par	53 Jan 4	68⅜ Mar 9	38⅜ Aug	57½ Nov
181 182½	179 180¼	*177 178	*177 180	179½ 181		2,300	American Express 100	169 Jan 10	195 Feb 17	127 Jan	183 Nov
23¾ 24	23½ 23½	23⅛ 23⅞	23 23¼	23⅛ 23¾		5,700	Amer & For'n Power No par	22⅝ Feb 28	27⅛ Jan 23	18⅞ Feb	31 Dec
109 109	108 108¾	108¼ 108¼	*108¼ 109	108¼ 109		1,600	Preferred No par	105¼ Mar 16	109 Mar 31	86½ Feb	109¾ Dec
88 88½	88 88½	88 88	*87¼ 88	87½ 88		1,200	2d preferred No par	81 Feb 24	89⅝ Mar 9	---- ----	---- ----
*12⅞ 13	12¾ 13	*12⅞ 13	13¼ 14	14 14⅜		2,400	American Hide & Leather 100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
51 52	51½ 51⅞	51⅝ 52¼	53 56	56½ 57		4,000	Preferred 100	51 Mar 31	67⅜ Feb 1	48 Mar	66⅞ July
64½ 65	64¾ 65½	65¼ 67½	66⅞ 68	66⅝ 68⅜		26,000	Amer Home Products No par	59 Feb 18	68⅜ Apr 5	30⅜ Jan	71 Nov
33½ 34	33¾ 35⅜	34¾ 35½	34½ 35¼	35 35⅜		61,500	American Ice New No par	28 Jan 10	35½ Apr 3	25¾ Oct	32 Aug
95 96½	*95 96½	*96 97	96 96	97 97		1,800	Preferred 100	90 Jan 7	97 Apr 5	84 Jan	96½ May
96 101¾	94½ 98½	93¾ 97½	94⅛ 97¾	95½ 98	Stock	119,400	Amer Internat Corp No par	71 Jan 5	101¾ Mar 31	37 Mar	72⅜ Dec
5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝		1,100	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
*70 74	*70 74	*70 74	*70 73	68 68	Exchange	100	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
95 97⅞	92½ 94⅞	92¼ 95⅝	93½ 96½	94¼ 94⅞		25,300	American Linseed 100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
99 99⅜	*97½ 99	*98 99	99 99	98¼ 99	Closed—	800	Preferred 100	86½ Jan 13	101 Mar 15	46⅝ Mar	92½ Nov
109¾ 109¾	107¼ 108¾	107⅛ 107½	107½ 108½	108½ 109		4,000	American Locomotive No par	107⅛ Apr 3	115 Jan 31	99¼ Oct	116 May
*129 134	*129 134	*129 133	130 130	*129½ 131	Good	400	Preferred 100	125½ Jan 26	134 Mar 24	119½ Feb	127 July
*170 174	170 170	170 174	168 168	166¼ 166¼		1,100	Amer Machine & Fdy No par	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
112½ 112½	112½ 112½	113 113	*113 114	*113 114	Friday	80	Preferred ex-warrants	111½ Mar 1	116 Jan 13	---- ----	---- ----
43¾ 44	43½ 44	43½ 43½	43 43⅞	43⅛ 43¾		4,300	Amer Metal Co Ltd No par	39 Mar 13	46½ Jan 3	36⅛ Nov	49⅜ Dec
122¼ 123½	123¼ 124½	123 124¾	125 125	*124½ 125	Holiday	620	Preferred 100	110½ Jan 11	125 Mar 30	108 Jan	113½ Dec
20 20	*20½ 22	20 20	20 20	*19 20		700	American Piano No par	18 Feb 23	25 Feb 7	20½ Dec	43¼ June
73 73	*71⅛ 74	71 71	*71 74	72 72		260	Preferred 100	70 Feb 21	90 Jan 3	84 Nov	110¼ Mar
77⅛ 79	76¾ 78⅜	76 77⅛	76⅞ 80	78½ 79⅞		36,400	Am Power & Light No par	62¼ Jan 11	83 Mar 19	54 Jan	73⅜ Oct
148 151	148 149¾	146⅛ 147⅞	145⅛ 147¾	146½ 147¼		6,900	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
100 130	126 128	126½ 126½	125½ 127	127 128¼		2,100	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
69⅞ 71⅝	70 75⅝	73¼ 75½	73½ 81½	79⅝ 82¼		75,100	American Republics No par	51¼ Feb 7	82¼ Apr 5	35⅛ Jan	82½ Dec
62 62½	62⅞ 63	63¼ 64½	64 64⅞	64½ 64⅞		12,600	American Safty Razor 100	56 Jan 10	64⅞ Apr 4	42 July	64⅞ Nov
43¼ 43⅜	42¼ 43	42⅛ 42¾	41½ 42	*41½ 42		3,300	Am Seating v t c No par	38⅝ Feb 18	43⅜ Mar 30	38⅞ Oct	51 July
*4⅛ 4⅜	4⅛ 4⅜	4 4⅜	4 4	4½ 4½		2,200	Amer Ship & Comm No par	3⅞ Jan 3	5⅛ Feb 28	2½ Oct	6¾ Jan
*108 109	*108 109½	*108 110	*105⅝ 110	*105⅝ 110		------	American Shipbuilding 100	104 Feb 21	119 Jan 6	80 Jan	123¾ Nov
187½ 191¼	184¾ 190⅜	185½ 188¼	185 187¾	185⅛ 187⅞		50,400	Amer Smelting & Refining 100	169 Feb 27	192¾ Mar 30	132⅝ Jan	188¾ Dec
*140¼ 141	140¼ 140¼	140 140	140 140½	140¼ 140½		1,100	Preferred 100	131⅜ Jan 9	140½ Apr 4	119¼ Mar	133 Dec
167⅞ 167⅞	165 168	164¼ 164¼	*164½ 165¼	165¼ 166		1,900	American Snuff 100	141 Jan 5	172½ Mar 26	119⅜ Jan	146¾ Nov
111 111	110 114	113 114	*111 112¾	111 111		100	Preferred 100	102 Jan 5	114 Apr 2	94½ Jan	106½ Oct
66⅞ 70¼	z65¼ 69	64⅞ 66	63¼ 65⅜	65 65⅞		94,300	Amer Steel Foundries No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
113 113	112½ 112¾	112¼ 113	112⅛ 113	112½ 112¾		1,020	Preferred 100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
70⅞ 71⅞	70 71⅞	70 72¾	71½ 72¾	71 72½		26,300	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
107 107	*106½ 107	*106½ 107	107 107	106⅞ 106⅞		1,400	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
54⅝ 55	52¾ 54¼	54 54	53⅞ 54	54 54		2,300	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*26 27½	*26 27	27 27	*27 28	27 27		400	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
181 181½	180⅞ 181⅜	180 181	180½ 181⅜	179¾ 181¼		14,300	Amer Telep & Teleg 100	157½ Feb 17	182⅜ Mar 14	149¼ Jan	185½ Oct
168 169½	166⅛ 169	166⅛ 166⅛	166½ 166½	168½ 169		2,000	American Tobacco com 50	156⅜ Feb 18	176 Jan 3	120 Jan	189 No
168 169	166½ 168⅞	168⅜ 168⅞	166¾ 167⅞	168 168¾		4,100	Common Class B 50	156½ Feb 18	177 Jan 3	119¼ Jan	186 No
*124½ 125	124½ 125	125 125	125 125⅜	*125 125¼		2,200	Preferred 100	117⅛ Mar 19	125⅜ Apr 4	110⅛ Jan	120 Dec
121¾ 121¾	122 122	122 122	121¼ 123	z122¾ 123		500	American Type Founders 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
115 115	*112¼ 115	*112¼ 115	114 114⅞	114 114		160	Preferred 100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
56 57	55½ 57	56¾ 56¾	56¾ 57⅛	56 57½		5,200	Am Wtr Wks & Elc new No par	52½ Feb 27	61 Jan 3	46 Aug	72⅛ Sept
104¼ 104¼	*102½ 104⅜	104⅜ 104½	104½ 104½	104½ 104½		500	1st preferred	101½ Jan 10	105 Feb 20	99⅞ Oct	103½ Dec
23⅛ 23½	23 23⅞	22⅝ 23⅜	22⅜ 23⅜	22½ 22⅝		6,200	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
57⅛ 58	57 58⅛	57 57¾	56⅜ 57	56⅛ 56¾		2,100	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
13¾ 13¾	13 13⅛	13 13⅜	13⅜ 13¾	14 14⅜		3,000	Am Writing Paper ctfs No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
*41 45	*41 44	*41 42	*41 45	41¼ 41¼		100	Preferred certificates 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
21⅛ 22	21½ 24	22½ 23¾	22⅝ 23⅞	23 24⅜		39,300	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	24¾ Apr 5	5¾ Sept	10¼ Feb
83½ 83⅞	84 91	85 88⅞	86 87⅝	87½ 92⅞		14,700	Preferred 25	40 Jan 10	92⅞ Apr 5	35 Oct	51¼ Feb
61 62⅞	61¼ 63¼	62⅛ 64⅝	63½ 65⅜	64⅛ 66½		447,100	Anaconda Copper Mining 50	54 Jan 18	66½ Apr 5	41¼ June	60½ Dec
64½ 65⅝	65 67	65½ 66⅞	65½ 65¾	65 65⅝		10,000	Archer, Dan'ls, Midl'd No par	55¼ Feb 20	67 Apr 5	38 Mar	63 Dec
*114 115	*114 115	*114 114½	114½ 114½	*114½ 115		100	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
87⅞ 87⅞	88⅞ 88⅞	87⅞ 88	88 88½	89¾ 90½		10,300	Armour & Co (Del) pref 100	86⅜ Jan 3	91⅞ Jan 30	79 Oct	96¼ Dec
14 14¾	13¾ 14½	13⅜ 14⅛	13¾ 14¼	13¾ 14⅛		12,600	Armour of Illinois Class A 25	11¼ Jan 16	16¼ Feb 14	8¼ May	15⅞ Jan
8⅝ 9½	8⅝ 9⅛	8⅝ 9	8⅞ 9⅛	8¾ 9		65,900	Class B 25	6⅜ Jan 10	10½ Feb 14	5 Dec	9⅛ Jan
77 77	76⅞ 77⅜	76¾ 77½	76½ 77	76 76		2,700	Preferred 100	67⅛ Jan 12	80⅝ Feb 14	60 Apr	86¼ Jan
50⅞ 51	49 51¾	48 48	47¾ 48¼	47 47½		11,000	Arnold Constable Corp No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
*28 30	*28 29¾	*28 30	*28 30	*28 30		------	Art Metal Construction 10	25½ Jan 10	31⅞ Mar 22	22 Jan	32 June
*41 42½	*40½ 42½	*40 41	*40 41	40⅛ 41		------	Artloom Corp No par	41 Mar 15	44⅜ Mar 30	40¾ Dec	54¾ Jan
*110 114	*110 114	110 110	110 110	*110 111		110	Preferred 100	109¼ Mar 6	114 Mar 19	109½ Dec	114½ Nov
43⅝ 44	43⅝ 44	43¾ 44½	43½ 43⅞	43⅛ 44⅜		5,200	Assoc Dry Goods 100	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
*112 114	*112 114	113⅞ 113⅞	*113 114	*112 114		100	1st preferred 100	108 Feb 18	113⅞ Apr 3	97½ Mar	112 Dec
*112 114	*112 114	114 115½	*115½ 117	116 116¼		900	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
*38 40	40¼ 40⅜	*39¼ 40¼	40⅜ 40⅜	39 40¾		150	Associated Oil 25	37½ Feb 18	41¾ Jan 3	35 Oct	50¼ Feb
40⅜ 40½	40⅛ 40⅛	40⅛ 40⅛	40½ 41¼	40⅛ 41		5,100	Atl G & W I SS Line No par	37⅞ Feb 18	45⅜ Jan 23	30⅜ Mar	43½ Nov
46 46	45¾ 46⅜	46½ 47⅜	46 47	46 46⅛		2,400	Preferred 100	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
114 117½	116⅛ 121⅜	117¼ 120	118¼ 120½	119¼ 121⅜		44,100	Atlantic Refining 100	95¾ Feb 9	121⅜ Apr 2	104 Dec	131⅝ Aug
*117 120	*117 120	*117 120	*117 120	*117 120			Preferred 100	116 Jan 6	118¼ Jan 3	115½ Feb	119 Aug
82 84	80 80¼	80¼ 85½	89¾ 94¾	90 94		4,000	Atlas Powder No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
108 108	106⅝ 108⅛	107 108¼	107⅞ 108¾	108 108¾		230	Preferred 100	102½ Jan 20	109 Feb 6	98 Jan	107 July
*10⅝ 11½	*11 11½	11½ 11½	*11 11½	11½ 11½		1,800	Atlas Tack No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12½ Apr
*5 5½	5 5	5 5	5 5	*5 5½		700	Austin, Nichols&Co vtc No par	4⅜ Jan 3	6½ Jan 3	4¼ Mar	10¼ Jan
*33 35	*33 34½	33 33	*30 35	*27 32		100	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
*70 71	70 70	*70 71	70 70	*70 70⅝		200	Austrian Credit Anstalt	70 Mar 24	74½ Jan 24	72¼ Dec	80¾ Nov
10⅜ 11⅛	10⅛ 10¾	10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅜		6,200	Autosales Corp No par	6½ Jan 18	11⅛ Mar 30	4⅜ Mar	11 Dec
34⅝ 34⅝	34 34	33¾ 33¾	*33½ 33¾	33½ 33¾		1,000	Preferred 50	30 Jan 26	37⅜ Feb 1	28 May	42¼ Dec
46 46	46 46	46¼ 48	46 47	47⅛ 47¾		5,100	Autostr Saf Razor A No par	43⅛ Jan 18	48¼ Jan 23	43 Nov	46⅞ Nov
283¾ 285	275 277	275 275	*271 275	*273½ 274		800	Baldwin Locomotive Wks 100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
123½ 123¾	*122 123¾	*122 123¾	*122 123¾	*123 123¾		500	Preferred 100	118 Feb 23	123¾ Mar 13	116 Jan	125¼ July
110 110½	*110 110	109½ 109½	*109 110	*109 110		500	Bamberger (L) & Co pref 100	108¾ Jan 24	111⅞ Jan 3	106¾ Mar	110⅜ Dec
30 31⅞	30 32½	31¼ 31½	30½ 32⅜	31 31½		7,500	Barnett Leather No par	26 Mar 28	52½ Feb 1	40 Jan	59⅞ Feb
22¼ 22¾	22⅝ 22⅞	22¾ 23⅛	22⅞ 23¼	22⅞ 23		31,000	Barnsdall Corp class A 25	21¼ Mar 30	26½ Jan 3	20¾ Oct	35⅛ Feb
*22 23½	22¼ 22¼	*23 23½	*23 23½	*22½ 23½		200	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

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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.			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
128 130½	128 128¼	126 128	128 128	127 127		1,900	Bayuk Cigars, Inc ____No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
*108½ 109¾	109 109	108½ 108½	108½ 108½	108⅞ 108⅞		190	First preferred ____100	107¾ Jan 10	110⅜ Mar 28	101 Jan	110 Aug
14½ 14¾	14½ 14⅞	14½ 14⅝	14½ 14¾	*14½ 14¾		2,800	Beacon Oil ____No par	12¼ Mar 16	17½ Jan 5	14 Oct	18¼ June
78⅛ 79	77¾ 78⅛	77⅝ 78	75¼ 78⅛	76⅛ 77¾		6,500	Beech Nut Packing ____20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
19¼ 19¼	19⅜ 19½	19⅜ 19⅞	19⅝ 19⅝	19½ 19⅞		2,100	Belding Hem'way Co __No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
87¾ 88	87¾ 88	*88 88¼	88 88	88 88¾		600	Belgian Nat Rys part pref ____	85¼ Feb 18	88¾ Apr 5	----	----
67 68¼	67½ 69½	67⅛ 68¾	67 67⅞	66⅛ 67½		15,500	Best & Co ____No par	53¾ Jan 19	69½ Apr 5	49⅜ Aug	59⅝ Nov
58½ 59	57½ 58½	57½ 58⅜	57½ 59½	58⅝ 59⅝		29,000	Bethlehem Steel Corp ____100	55⅛ Jan 20	62½ Feb 7	43¾ Jan	66½ Sept
120¼ 120¼	120¼ 120½	120 120½	120½ 120½	120½ 120⅝		2,100	Beth Steel Corp pf (7%) __100	119 Mar 6	121 Jan 9	104¾ Jan	120 Dec
37½ 37½	37 37	37¼ 37½	37¼ 38	38 38⅝		2,800	Bloomingdale Bros ____No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*110 110½	110 110	*109½ 110½	*109½ 110½	110½ 111½		70	Preferred ____100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
90 90	*91 93¼	*91 93¼	91 91	*91 93¼		140	Blumenthal & Co pref ____100	90 Mar 27	96½ Jan 20	44 Jan	95 Dec
69⅞ 70	68⅝ 69½	68½ 68⅝	68½ 68¾	69 72½		6,800	Bon Ami, class A ____No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
6⅛ 6¾	*6 7	6½ 6¾	*6 6¾	*6 6¾		1,600	Booth Fisheries ____No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*46 48	*44 48	*43 49	*41 49	*42 49		------	1st preferred ____100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
162 162	160½ 162	160⅜ 161½	160½ 161⅜	160⅜ 161		3,000	Borden Co ____50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
*20 21	21 21	20 20¾	20½ 20½	20½ 20½		800	Botany Cons Mills class A __50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
25⅝ 26¼	26 26⅞	25⅞ 26½	25½ 26	25⅝ 26½		56,700	Briggs Manufacturing __No par	21⅛ Feb 4	27 Mar 27	19½ Sept	36⅜ Feb
*3⅛ 3½	3⅜ 3⅜	*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3½		100	British Empire Steel ____100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
*7 7⅜	7 7	7 7	*5½ 7	*4 7		500	2d preferred ____100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
245¾ 249½	237 244¾	237¾ 241	238 247½	242 244		11,000	Brooklyn Edison, Inc ____100	206¾ Jan 10	249½ Mar 31	148½ Feb	225 Dec
*150 153	150 151	*149 151	149 149	*148 149		300	Bklyn Union Gas ____No par	145 Feb 20	156¼ Jan 31	89⅝ Apr	157½ Dec
47¾ 48¼	49¼ 49⅞	50¼ 52½	51½ 54	54¼ 55½		24,700	Brown Shoe Inc ____No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
42¼ 47¼	43 45½	43¼ 44¼	41⅜ 43⅜	40⅝ 42⅞		74,500	Brunsw-Balke-Collan'r_No par	27½ Feb 20	48 Mar 30	25⅞ July	38⅞ Jan
30⅛ 31⅜	30 31⅜	29⅝ 30⅝	29¾ 30½	30 30¾		13,300	Bucyrus-Erie Co ____10	24½ Feb 18	31⅞ Mar 30	----	----
39⅝ 40⅜	39½ 40	39⅝ 40	39⅝ 40⅜	39¾ 40¼		18,200	Preferred ____10	33⅜ Feb 17	40¾ Mar 30	----	----
98⅜ 98⅜	*98 100	*97¼ 100⅛	*99 100	*98 100		100	Burns Bros new clAcomNo par	93½ Feb 17	101 Mar 22	85½ June	125¾ Jan
20 20	19⅜ 19⅜	*19¼ 20	19⅛ 19⅛	19 19⅛		500	New class B com ____No par	15⅞ Mar 8	21 Mar 22	16¼ Mar	34¾ Jan
*99¾ 100	99¾ 99¾	99¾ 100	99⅞ 99⅞	99⅞ 99⅞		190	Preferred ____100	97¾ Feb 21	100⅜ Mar 12	90 June	100 Jan
157¾ 157¾	157 158⅞	159 161	159¼ 159½	158 158⅛		4,700	Burroughs Add Mach __No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
60 60	59⅝ 59⅝	59⅛ 59¼	58¾ 59	58½ 58½		900	Bush Terminal new ____No par	58½ Apr 5	63⅜ Jan 27	29¾ Jan	69 Nov
*110 111	110½ 110⅞	110⅛ 110⅛	110½ 110⅞	110½ 110⅞		240	Debenture ____100	107¼ Jan 4	112 Mar 24	91¼ Jan	111⅞ Dec
117 117	117½ 117½	117⅞ 118	117 117	*116 118		80	Bush Term Bldgs, pref ____100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
5⅞ 6	5⅞ 6	5⅞ 6	6 6	5⅞ 6		4,900	Butte Copper & Zinc ____5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
61 61¾	60 62	59 60	55½ 59	56½ 57		8,500	Butterick Co ____100	45 Feb 7	63¼ Mar 29	44 Oct	61¾ Feb
10½ 10⅝	10⅛ 10¾	10⅝ 11	10⅞ 11¾	11⅛ 11⅜		7,300	Butte & Superior Mining __10	9 Jan 11	12⅜ Feb 10	7⅜ Nov	11¾ Jan
*72 72⅝	72 72	*70 72	69⅞ 69⅞	*70 72		600	By-Products Coke ____No par	65 Mar 1	74⅜ Jan 27	66 Jan	92½ June
100⅜ 102⅝	99⅛ 102	99⅜ 102	101¼ 108½	102½ 104¾		23,800	Byers & Co (A M) ____No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	110¼ 110¼	110¼ 110¼		110	Preferred ____100	110¼ Feb 3	112½ Jan 14	105¾ May	112½ Dec
74½ 74½	73⅛ 73⅛	73⅜ 73⅜	74 75⅞	73½ 74		3,000	California Packing ____No par	71⅝ Mar 3	79½ Jan 7	60¼ Apr	79 Dec
26½ 26⅝	26½ 26¾	26½ 27	26¾ 27½	*27⅛ 27⅜		3,500	California Petroleum ____25	25¼ Mar 16	27½ Apr 4	----	----
*2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼		1,600	Callahan Zinc-Lead ____10	1¾ Mar 8	2⅝ Jan 6	1¼ Sept	2⅝ Jan
103⅛ 105¾	100¾ 104⅞	101 104⅝	102 103¾	102 103½		20,100	Calumet Arizona Mining __10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
21¾ 22	21¼ 22	21⅛ 22¼	21⅛ 21⅝	21⅜ 21⅞		23,400	Calumet & Hecla ____25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
63⅝ 64⅝	63½ 66	65½ 66⅞	64⅝ 65⅞	65½ 66⅜		26,200	Canada Dry Ginger Ale.No par	54⅞ Jan 5	68⅝ Feb 15	36 Jan	60⅛ Aug
290 292½	285 288	284 286¾	285¼ 285½	290 290		2,500	Case Thresh Machine ____100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
*133½ 137	*133¼ 135	*133¼ 135	134 135	135⅛ 135½		1,400	Case Thresh Mach pref ____100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
28½ 28¾	28⅝ 28¾	28½ 28¾	28½ 28⅞	28⅞ 30⅞		13,800	Central Alloy Steel ____No par	28⅛ Mar 27	32½ Jan 4	24 Apr	33 Apr
*12 12½	12½ 12⅝	13 13¼	14¾ 17⅝	15½ 17		19,800	Century Ribbon Mills __No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
*80½ 82	*80¼ 82	*80¼ 82	82 82	81½ 82		90	Preferred ____100	80¼ Feb 21	87 Mar 12	70 Jan	88¾ Dec
67 67⅞	66¼ 67	66⅛ 67⅜	66⅜ 67½	66⅛ 67		13,900	Cerro de Paso Copper_No par	58½ Jan 3	69⅞ Jan 3	58 June	72½ Dec
56 56¾	56¼ 56⅜	56⅛ 56¼	56 56¼	57⅛ 57¾		6,200	Certain-Teed Products_No par	54½ Jan 3	62½ Jan 24	42 Jan	55¾ May
*120 ----	*124 ----	*120 124	*120 ----	*120 ----		------	1st preferred ____100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
73 73	*72 73	72 72	71¾ 72	71½ 71⅝		800	Certo Corp ____No par	71½ Apr 5	77 Jan 12	65 Dec	78⅞ Aug
6¾ 7	6⅞ 7	*6¾ 6⅞	6¾ 6¾	6⅜ 6⅜	Stock	1,100	Chandler Cleveland MotNo par	5½ Feb 29	7⅛ Mar 27	4½ Nov	14 Mar
15½ 15⅞	15½ 15½	15½ 15½	15½ 15½	*15¼ 16		1,600	Preferred ____No par	14 Mar 13	17⅞ Jan 4	13 June	26¼ May
74½ 75	74¼ 75	74½ 75¾	75½ 77¼	75¾ 76½	Exchange	10,800	Chesapeake Corp ____No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
137¼ 137¼	135 137	*135 137	135⅛ 135½	135 136		1,500	Chicago Pneumatic Tool __100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
35 35	36⅞ 36⅞	36 36	35½ 35½	33½ 34½	Closed—	450	Chicago Yellow Cab __No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
43 43	*42 43	*42 42⅝	42 42	41¾ 41¾		1,800	Childs Co ____No par	40 Mar 10	52½ Jan 7	48⅝ Mar	65⅜ Aug
40⅝ 41⅛	40⅛ 41⅛	40¼ 41⅜	40½ 41⅞	40¾ 41⅞	Good	38,900	Chile Copper ____25	37⅜ Mar 5	42⅞ Jan 7	33⅛ June	44⅜ Dec
121½ 121½	115 119⅞	116 118¼	116 116	115 115		1,600	Christie-Brown tem ctfsNo par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
67¾ 72	67½ 70	68 69¼	68 69⅛	68½ 69¾	Friday	270,000	Chrysler Corp ____No par	54¾ Jan 16	73 Mar 27	38⅛ Jan	63½ Dec
*115 115½	*115¼ 115½	*115¼ 115½	115¼ 115½	115½ 115½		500	Preferred ____No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*53½ 54	*53½ 54	*53½ 53¾	*53½ ----	*53½ ----	Holiday	------	City Stores class A ____No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
*89 89⅞	88 88⅝	87 88	88½ 88¾	*87⅛ 89		2,900	Class B ____No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
97 97⅞	*96¼ 97	96½ 97⅞	97¾ 105	104½ 109¾		30,310	Cluett Peabody & Co __No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
120⅜ 120½	120¼ 120¼	120 120¼	*120 121	120 120		270	Preferred ____100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
143 143	142½ 144¼	142½ 146¾	145⅝ 151⅞	153⅝ 156⅜		45,800	Coca Cola Co ____No par	127 Feb 20	156⅜ Apr 5	c96½ Apr	199½ Apr
96 98	93½ 96¾	93⅛ 95⅜	92⅛ 94	92⅞ 94¾		26,900	Collins & Aikman new __No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
*105 105¾	105½ 105¾	*105 105¼	105 106	106½ 106½		1,400	Preferred ____100	101 Mar 15	109 Jan 3	102½ Sept	109¾ Dec
75⅝ 78¼	74⅛ 77¼	74⅞ 75½	74 76⅝	74⅜ 76¼		18,800	Colorado Fuel & Iron ____100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
*88½ 90	89¼ 90	88⅝ 89¾	87¼ 89½	89 91¼		3,900	Columbian Carbon v t cNo par	87 Mar 27	98¼ Jan 24	66⅞ Jan	101¼ Nov
93½ 94⅞	92⅞ 93⅞	92 93	92⅜ 94½	94 94¾		47,800	Colum Gas & Elec new_No par	89½ Mar 15	97⅜ Feb 1	82⅞ Feb	98¾ May
109⅛ 109⅛	*108⅜ 109½	109⅛ 109½	109½ 109¾	109½ 109½		1,000	Preferred new ____100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
74 74⅞	73 74⅞	72¾ 73⅞	73⅛ 74¾	73½ 74½		17,600	Commonwealth Power_No par	62¼ Jan 11	76¾ Mar 30	48⅝ May	78¾ Oct
27½ 27½	27⅝ 27¾	27⅜ 27½	27⅞ 27⅞	27¾ 28		1,600	Commercial Credit ____No par	21 Feb 20	29 Mar 27	14 June	24½ Dec
*23½ 24¾	*23½ 24¾	*23½ 24⅛	*23½ 24⅛	*23½ 24		------	Preferred ____25	23 Feb 3	24¾ Mar 29	17 June	24½ Sept
*24 24¾	*24 24¾	24 24	24⅛ 24⅛	*24¼ 24¾		30	Preferred B ____25	23 Feb 7	25 Jan 7	18⅞ June	25 Dec
*91½ 92	92 92	*91 91¾	91½ 94¾	92½ 93		410	1st preferred (6½%) ____100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
66⅞ 66⅞	*65 66½	66 66	66⅝ 67⅝	67¼ 67⅜		800	Comm Invest Trust ____No par	55¾ Mar 1	68¼ Mar 22	41⅛ May	62 Dec
*103 105	105 105	104 104	*103 106	*103 106		30	7% preferred ____100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
96 96	96 96⅜	*96 96½	96 96½	*95½ 96		500	Preferred (6½) ____100	94⅝ Mar 6	97 Feb 15	86⅜ July	98¼ Dec
177 177	177¾ 182½	175 178¾	171½ 177¼	174¼ 177⅞		13,900	Commercial Solvents __No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
49¾ 49¾	49¼ 49¼	49⅞ 49⅞	49½ 50	49⅞ 49⅞		1,000	Conde Nast Publica ____No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec
26⅝ 27¾	26⅛ 27½	26 27	26 26¾	27 28⅜		72,500	Congoleum-Nairn Inc __No par	23⅜ Feb 8	29½ Jan 3	17¼ Jan	29¾ Dec
74¼ 74¼	74 74⅞	73⅜ 74	73 73½	72 74½		3,400	Congress Cigar ____No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
86 86¾	85 85¾	84⅛ 84⅞	84½ 86¾	84⅝ 86		6,600	Consolidated Cigar ____No par	79½ Jan 20	88½ Mar 5	74¼ Oct	86¾ July
104¾ 104¾	105 105	*104 105	*104 105	*104 105		200	Preferred ____100	98 Jan 24	105 Mar 27	69⅞ Aug	106¾ Aug
1⅜ 1⅜	1⅜ 1¾	1 1⅜	1⅛ 1½	1⅜ 1½		13,500	Consolidated Distrib'ersNo par	⅞ Jan 21	2 Mar 22	½ Oct	2½ Feb
145¼ 147⅝	144¼ 146¾	144½ 146⅜	143⅞ 147¾	145¼ 147½		120,000	Consolidated Gas (NY) No par	119⅜ Jan 10	149¾ Mar 30	94 Mar	125¾ Dec
103⅝ 104	104 104	*103⅝ 104	103¾ 104	103¾ 104⅛		3,600	Preferred ____No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4⅜		17,600	Consolidated Textile ____No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
31½ 32¼	31⅛ 32	31 31½	30 31	29⅛ 30¼		17,300	Continental Baking cl ANo par	29⅛ Apr 5	53½ Jan 13	33½ Apr	74⅞ Jan
4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛		26,400	Class B ____No par	4 Mar 31	6 Jan 13	4 May	10¼ Jan
86¾ 88	84¾ 85⅞	83½ 85	83¾ 84	82½ 84		11,000	Preferred ____100	82½ Apr 5	96½ Jan 20	72 Apr	97¾ Nov
105¼ 107¼	102¾ 105½	104¼ 106¾	104¼ 108½	108½ 113¾		94,900	Continental Can, Inc ____No par	80¼ Jan 10	113¾ Apr 5	58¾ Apr	86⅞ Dec
*127 128	127 127	*127 128	*127 128	*127 128		30	Preferred ____100	123 Jan 5	128 Mar 26	120 Jan	126 June
86½ 87½	84 86⅞	84 86⅛	84 86	85¼ 85½		10,200	Continental Ins temp ctfs __10	75 Feb 15	89 Mar 17	74½ Dec	93¾ Dec
11⅛ 11½	10⅞ 11⅜	11 11¼	11 11⅜	11⅛ 11⅜		19,300	Continental Motors ____No par	10 Mar 13	12 Mar 23	8⅞ Nov	13¾ Jan
77⅜ 79	x76½ 78⅝	75¾ 77½	76½ 77¼	76⅜ 78		27,100	Corn Products Refining ____25	64⅜ Jan 3	79⅜ Mar 30	46⅞ Jan	68 Nov
*146¾ 149	*145 147	*145½ 147	144⅝ 145¼	*145½ 147		500	Preferred ____100	138½ Jan 16	146½ Mar 29	128 Jan	142¼ Dec
148⅛ 148½	146⅝ 149	145⅝ 146½	145 146⅛	145¾ 147½		3,800	Coty, Inc ____No par	123 Jan 3	151½ Mar 5	56 Jan	123 Dec
86 86⅝	85¾ 86½	85¾ 86	85⅝ 86⅜	85¾ 87½		6,600	Crucible Steel of America __100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
114½ 114½	*114½ 115	114½ 114½	114½ 114½	*114⅜ 114½		500	Preferred ____100	112½ Mar 16	115⅛ Jan 26	103 Jan	115 Sept
23 23	22½ 23½	23 24	22 23	22 23		6,000	Cuba Co ____No par	22 Apr 4	28½ Jan 13	18½ Aug	34¼ Jan
6 6	5¾ 5¾	6 6	6 6⅛	6 6¼		1,100	Cuba Cane Sugar ____No par	5½ Feb 16	7¼ Jan 12	4⅞ Oct	10¾ Jan
26½ 26½	26½ 26½	27 28½	27¼ 27¼	27 28		4,200	Preferred ____100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
21½ 21½	21 21½	20⅞ 21½	21⅛ 21⅝	21½ 22¾		10,500	Cuban-American Sugar ____10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
*102¼ 105	*102¼ 105	*102¼ 105	*102 104½	*102 104½		------	Preferred ____100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
11½ 11½	11½ 11½	*11 11½	*11 11½	*11 11½		200	Cuban Dom'can Sug new No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
66 67½	65 66⅜	64 66⅜	64½ 66¼	x64 64½		11,600	Cudahy Packing new ____50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
66 67⅛	66½ 71⅞	69½ 92	83¼ 91¼	81½ 87		118,100	Curtis Aer & Mot Co __No par	53⅛ Feb 27	92 Apr 3	45⅛ Nov	69¾ Dec
141⅞ 141⅞	141¾ 141⅞	142 142	*142¾ 143⅜	*142¾ ----		800	Preferred ____100	117¾ Jan 5	142 Apr 3	111 Nov	118 Dec
166 166	166 167	*165¼ 167	167 168	169 172		1,800	Cushman's Sons ____No par	144¾ Jan 13	175 Mar 8	103 Apr	152 Oct
*118½ 123	*118½ 123	*118¾ 123	*118¾ 123	122 122		10	Cushman's Sons pref (7) __100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
53 53	53 53	53 53	53 53¼	53 54		4,500	Cuyamel Fruit ____No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
40¼ 41⅞	39⅝ 40¾	40⅛ 43	41½ 43	42 43		25,200	Davison Chemical v t c_No par	34⅜ Feb 18	46⅝ Jan 6	26¼ Apr	48½ Dec
124½ 125	123⅛ 123⅛	123⅛ 124¾	123 123	124 124		7,820	Deere & Co pref ____100	115½ Feb 1	125⅜ Mar 26	105½ Jan	125½ Nov
181 183	179¼ 180¼	*177 179⅞	179 179	179⅞ 179⅞		900	Detroit Edison ____100	166½ Jan 11	194¾ Feb 3	133½ Jan	170½ Dec
47¾ 48½	47⅞ 49¼	48 50⅞	50 51	50¾ 51		8,500	Devoe & Raynolds A __No par	40 Jan 3	52⅝ Mar 12	36½ Aug	42⅞ Dec
113 113	112⅛ 113	*112 112⅞	112⅞ 113⅜	113⅜ 113⅜		240	1st preferred ____100	108 Jan 9	115¾ Jan 18	101 Jan	114½ Dec
152 154½	152 156¾	151¼ 154	152⅛ 152¾	153 153½		390	Diamond Match ____100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
21½ 22	20⅝ 21	19¾ 20½	19⅝ 20	19½ 19¾		70,800	Dodge Bros Class A ____No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
71⅝ 72⅜	70 71½	70¼ 70⅞	70⅛ 70½	70¼ 71		114,400	Preferred certif ____No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
11 11	10⅝ 10¾	10⅞ 10⅞	10⅛ 10⅝	10¼ 10⅜		3,700	Dome Mines, Ltd ____No par	10⅛ Apr 4	13½ Jan 6	7 June	14¼ Dec
69 69⅞	69 69⅞	67¾ 69⅛	64¾ 67	65½ 66⅞		11,300	Dunhill International __No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*104¼ 105	*104¾ 105¼	*104¾ ----	105⅛ 105½	105⅛ 105⅛		500	Duquesne Light 1st pref ____100	105⅛ Apr 4	116½ Mar 3	114¼ Mar	117⅝ Nov
169½ 171	168½ 170⅞	169⅛ 180	171½ 175	172 174½		11,400	Eastman Kodak Co ____No par	163 Feb 20	180 Apr 3	126¼ Jan	175¼ Sept
*126 129	*126 129	127½ 134	126 126	126 126		80	Preferred ____100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
35⅛ 36	34⅛ 35¾	34½ 35	34⅛ 35¼	34 35		16,000	Eaton Axle & Spring __No par	26 Jan 11	37¼ Mar 27	21¼ Oct	29¾ June
384 384	377½ 380½	376 380	375⅛ 378	378 385		6,600	E I du Pont de Nem new_No par	310 Jan 10	395 Mar 26	168 Jan	343⅞ Oct
120½ 120½	120⅛ 120⅛	120½ 121	120¼ 121	120¼ 121		2,200	6% non-vot deb ____100	115 Mar 9	121 Apr 3	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth 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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.			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
20 20½	20 22¼	21 23¼	22¼ 23	21 22½		39,500	Eisenlohr & Bros 25	12⅛ Jan 3	23¼ Apr 3	10¾ Nov	16½ Feb
134 135½	134¼ 135½	133⅞ 137½	137¼ 143	143 145½		16,000	Electric Autolite No par	98 Jan 3	145½ Apr 5	63½ Jan	102 Dec
14⅞ 15⅛	14¼ 14⅞	13⅝ 14¼	13½ 14	13½ 13¾		13,100	Electric Boat No par	12⅛ Mar 2	16 Feb 14	13½ Mar	22⅛ Aug
37 37½	36½ 37	36⅛ 36¾	36⅛ 37	36⅞ 37¾		25,900	Electric Pow & Lt No par	28¾ Jan 10	39⅝ Mar 19	16½ Jan	32⅜ Dec
*109 109½	109½ 109½	109⅛ 109⅜	109½ 109¾	109⅝ 110		2,700	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
77½ 78⅜	76⅞ 78⅝	77⅛ 80	78⅝ 82¼	80⅝ 82		76,300	Elec Storage Battery No par	69 Feb 20	82¼ Apr 4	63¼ May	79½ Jan
*6½ 7½	*6½ 8	*6½ 7½	*6½ 7½	*6½ 7½		------	Elk Horn Coal Corp No par	6½ Feb 14	9 Jan 1	7 Dec	15⅝ May
7¾ 7¾	*6½ 8	*6½ 7¾	*6⅝ 7¾	*6½ 7½		100	Emerson-Brant Class A No par	5¼ Feb 21	9⅜ Feb 7	3 Oct	13 Apr
*30½ 33	30¼ 33	32 32	*32 32¾	*31 32¾		160	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
79¾ 80	79¾ 80¼	79½ 80	79⅞ 80¼	79⅞ 80¼		7,900	Endicott-Johnson Corp 50	75¾ Jan 10	83⅛ Mar 27	64¾ Jan	81¼ Dec
124 124	*123½ 124	124 124	124 124	*124 ----		800	Preferred 100	121¼ Jan 27	124¾ Jan 11	116⅜ Jan	125 Sept
40⅛ 40¼	39 40⅜	39 39½	39⅛ 39½	39¼ 39½		8,200	Engineers Public Serv No par	33 Feb 18	42½ Mar 23	21¾ Jan	39⅝ Oct
110⅛ 110¼	110¼ 110¼	110¼ 110¼	110¼ 110⅜	110⅛ 110⅛		2,300	Preferred No par	107 Jan 2'	110⅜ Apr 4	93¾ Jan	108⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
*110 111	*110 111	110½ 110½	111 111⅞	111 113		2,400	Equitable Office Bldg No par	90⅛ Jan 7	114¾ Mar 14	84⅜ Sept	93½ Dec
75 76⅜	73 74	73 73⅞	73 73¾	73⅞ 75		6,200	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
*20 21⅞	20 21	*20 21	*20 21	*20 21		240	Exchange Buffet Corp No par	20 Jan 30	22 Jan 28	15⅛ Jan	23 Dec
37 37	38 40⅞	39⅞ 40¾	40⅜ 48	45 47¼		12,900	Fairbanks Morse No par	32½ Jan 5	48 Apr 4	30¼ Nov	43½ May
*109 109½	109⅜ 109½	109 109½	109 109½	*109 109½		140	Preferred 100	104 Jan 9	110 Mar 19	107 Dec	112 Mar
117⅛ 119	115⅝ 118	115½ 116½	116⅜ 119½	118¾ 120⅛		75,700	Famous Players-Lasky No par	111¼ Jan 16	121¾ Mar 10	92 July	115⅝ Dec
50⅛ 50⅝	50⅛ 50⅝	50⅜ 52¾	52½ 54	53½ 56⅛		40,100	Federal Light & Trac 15	42 Jan 10	56⅛ Apr 5	37½ Jan	47 May
*102⅛ 103½	102½ 102½	103 103	103 103	102⅜ 103¾		220	Preferred No par	98 Jan 6	105 Jan 25	91½ Feb	100 Aug
*130 139	*125 139	*120 139	*120 139	*120 139		------	Federal Mining & Smelt'g 100	140 Feb 7	140 Feb 7	60 Feb	187 June
94¾ 94¾	*94 95	94⅛ 94⅛	*94 95	*94 95		300	Preferred 100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
18½ 19	18½ 18¾	18¾ 18¾	18⅝ 19	*18⅞ 19		1,800	Federal Motor Truck No par	17½ Mar 21	21¾ Jan 4	17 Dec	30⅞ Jan
210¼ 212	210 210	207¾ 211¾	208 208	*207¼ 210		1,500	Fidel Phen Fire Ins of N Y 25	183½ Jan 11	214½ Mar 17	93½ Feb	230 Dec
*12 13	*12 13	*12½ 13	*12½ 13	13 13½		190	Fifth Ave Bus No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
28½ 28½	28½ 28½	28½ 28¾	28 28½	28¼ 28¼		1,700	First Nat'l Stores No par	28 Apr 4	33⅞ Feb 14	19¼ May	30 Feb
16 16½	15⅞ 16¼	15¾ 16⅛	15¾ 16¼	15⅜ 16⅛		29,900	Fisk Rubber No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
*85 88	88 88½	*87½ 89	*106 108⅞	85¾ 85¾		400	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
*94 94½	94 94	94¼ 94¼	93½ 93½	92 92		500	1st preferred conv 100	92 Mar 10	97¾ Jan 5	94½ July	102 Sept
71 72⅜	70 70⅞	70 71½	70⅛ 71	70¾ 72		55,500	Fleischman Co new No par	66 Feb 20	74½ Jan 24	46⅛ Feb	71⅛ Dec
46 46¼	*45 46	45⅞ 45⅞	43½ 44⅞	43¾ 43¾		1,000	Foundation Co No par	42 Mar 5	51¾ Jan 3	35 Nov	88⅝ Apr
77¼ 78	77⅛ 78	77⅝ 82	82½ 83⅝	82¼ 83⅜		28,400	Fox Film Class A No par	76½ Mar 15	88¼ Jan 24	50 June	85½ Dec
82¾ 83⅞	81½ 83⅞	81½ 82½	81⅞ 82¼	82¼ 83¾		22,100	Freeport Texas Co No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
106½ 107½	106½ 107½	*106½ 107	107 107	106¾ 106¾		1,400	Fuller Co prior pref No par	103⅛ Mar 17	107½ Mar 30	---- ----	---- ----
18⅝ 19¼	18½ 19¼	18½ 18⅝	18 18¼	17¾ 17⅞		4,400	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
14¼ 14⅝	14½ 16	14⅞ 15⅝	14⅝ 15	14⅛ 14½		34,600	Gardner Motor No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
68⅛ 68⅞	68⅛ 68⅞	67⅛ 68⅜	67⅞ 68½	67⅞ 68⅞		8,300	Gen Amer Tank Car No par	60⅞ Feb 20	68⅞ Mar 21	46 Jan	64⅜ Dec
*110⅞ 111⅞	*110 112	*110 112	*111 112	*111 112		------	Preferred 100	110 Jan 9	111 Mar 1	106⅜ Mar	112½ Sept
88 89¾	89¼ 93	89⅛ 92⅜	87¼ 91½	89 91¾		116,200	General Asphalt 100	71¼ Feb 20	93¼ Jan 9	65 Aug	96¾ Mar
*130 135	133 138⅛	135½ 138⅛	133 134	133 134⅛		3,000	Preferred 100	114 Feb 20	140¼ Jan 7	107¼ Aug	144⅞ Mar
*138 138½	138 138½	138¼ 138¼	138 138	138 138⅛		110	General Baking pref No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
29⅛ 29⅛	27¼ 28	*26½ 29	*26½ 28	27 29		1,100	General Cable No par	21 Feb 4	32¾ Mar 21	---- ----	---- ----
78⅜ 79¼	76 78	75⅞ 77¼	75 76	76½ 78¼		13,300	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
71¼ 71¼	70½ 71	70 70½	70¼ 70⅜	69¾ 70		5,200	General Cigar, Inc new No par	67 Jan 19	75⅜ Feb 2	52 Jan	74⅞ Dec
*129 134	129¼ 129¼	*129 130¾	*129 130¾	129 129		210	Preferred (7) 100	126 Mar 19	129¼ Apr 2	116 Jan	136 Sept
55½ 55⅝	55¼ 55½	55 55½	55¾ 55¾	*55½ 55⅞		1,500	Gen Outdoor Adv A No par	55 Apr 3	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
41½ 41½	*41¾ 42	41⅞ 42	42¼ 43⅞	z42½ 42½		1,200	Trust certificates No par	40 Mar 22	52⅜ Jan 7	37 Jan	58⅞ Nov
156¼ 161½	153½ 158½	152¾ 157⅝	154⅛ 157	154⅝ 156⅞		244,300	General Electric New No par	124 Feb 27	161½ Mar 31	81 Jan	146⅝ Sept
11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11¼		3,600	General Electric special 10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
*41 42	*41 42	40½ 41	*41 41⅝	41½ 41½		1,000	General Gas & Elec A No par	35¼ Jan 18	43¼ Mar 9	34 Apr	47½ Feb
*113 116	113¼ 113¼	*113 120	*114½ 120	*115 120		200	Gen Gas & Elec pf A (7) No par	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
130⅜ 130⅜	130 130	*130 140	*137 140	*131 135	Stock	200	Preferred A (8) No par	122¼ Mar 22	130⅜ Mar 31	113¼ Mar	123⅜ Nov
*108½ ----	111 111	111 111	*111 120	*111 120		500	Preferred B (7) No par	105½ Jan 17	111 Apr 2	96 Jan	105⅛ Dec
186 194⅞	183 187¾	183¼ 187	183⅜ 187	186½ 194¾	Exchange	952,800	General Motors Corp new 25	130 Jan 10	199 Mar 26	113¼ Aug	141 Oct
126¾ 126¾	126½ 126¾	126⅜ 126¾	126½ 126½	z125¼ 125¾		4,400	7% preferred 100	123½ Jan 26	127 Mar 24	118½ Mar	125¾ Dec
97¼ 98	96 97⅜	95 96⅛	95½ 98⅞	96¾ 97⅞	Closed—	12,500	Gen Ry Signal new No par	94 Mar 2	123⅝ Jan 3	82⅛ Jan	153¼ Sept
67 67⅜	66 67	66½ 67	66 66⅞	z65¼ 66		5,600	General Refractories No par	64½ Mar 22	82 Jan 3	38 Jan	81 Dec
104½ 105	104½ 106⅞	104¾ 106¼	104¼ 105¾	106 108⅛	Good	38,600	Gillette Safety Razor No par	98½ Jan 16	108⅛ Apr 5	95¾ Nov	109½ Oct
40⅛ 40⅛	40 40¼	39⅜ 39¾	39¾ 40⅛	40⅜ 41½		7,100	Gimbel Bros No par	34⅛ Mar 6	43⅜ Jan 31	35½ Dec	59 Sept
*94 95	94¾ 95	95 95	95 95	95¾ 96¾	Friday	1,200	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
23¼ 23⅜	23¼ 24¼	23 23¾	23 23½	23¼ 23½		14,500	Glidden Co No par	20⅜ Jan 27	24½ Mar 21	14½ May	22 Mar
99⅝ 99¾	99½ 100⅜	100 100	100¼ 100½	100½ 100½	Holiday	730	Prior preferred 100	95 Jan 4	100½ Apr 4	86 Aug	101 June
95¾ 97½	95 98	95⅛ 96½	94½ 96⅛	94⅝ 96		23,900	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
85 86⅞	83¾ 85⅞	83 83⅞	81⅝ 83	80½ 82⅜		29,500	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
115 115	114¾ 115	114¾ 115	114⅜ 114½	114 114		1,400	Preferred 100	109½ Feb 17	115 Mar 30	95 Jan	111½ Dec
56⅝ 59	55½ 57¾	54½ 56	54¼ 55⅛	53¼ 55½		19,300	Goodyear T & Rub No par	50⅛ Mar 15	72½ Jan 4	48⅜ Aug	69⅜ Dec
95⅞ 95⅞	95½ 95½	95⅝ 96	94¾ 95½	94⅛ 95		3,500	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
86⅜ 86⅜	85⅛ 86	84¾ 86⅞	85⅛ 86⅜	85⅞ 86⅜		5,000	Gotham Silk Hosiery No par	78 Jan 4	88 Mar 6	57⅜ Jan	85⅝ Dec
*85¼ 85¾	85½ 86⅜	85 85¾	85⅜ 86⅜	85⅝ 86⅜		6,400	New No par	78½ Jan 5	87⅞ Feb 9	58 Jan	85½ Dec
*124 125	*124 125	*124 125	*124 125	123½ 123½		200	Preferred New 100	115⅝ Jan 16	126 Mar 9	104 Jan	122 Sept
*110¾ 111	*111 ----	111 111	*111¼ ----	*111¼ ----		20	Preferred ex-warrants 100	109 Jan 3	111⅛ Mar 27	---- ----	---- ----
*8¼ 9	8¼ 8¼	*7¾ 9¾	*7¾ 9¼	*7¾ 9¼		100	Gould Coupler A No par	8 Jan 3	12⅝ Feb 2	4 Oct	11¼ Nov
26⅛ 26⅞	26 26⅞	25⅞ 26⅜	25⅞ 26⅜	26¼ 27½		60,000	Graham-Paige Motors No par	16¾ Feb 18	27⅞ Mar 22	---- ----	---- ----
49¾ 50⅜	49⅞ 51⅜	49½ 50½	49⅛ 50¼	49⅜ 50		39,400	Granby Cons M Sm & Pr 100	39⅛ Feb 18	51⅜ Apr 2	31⅛ Jan	45 May
32⅞ 33	32⅛ 33¼	33 34½	33¼ 34¼	33⅛ 34⅛		14,900	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
*114¼ 115¼	114¾ 114¾	115⅜ 116¾	*115 116	116 116		190	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
128⅛ 131	125⅛ 129⅝	125⅛ 130⅞	128⅛ 132½	129⅝ 133¾		120,600	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
7 7⅜	*7⅛ 7¾	*7¼ 7¾	7¼ 7¼	*7¼ 7½		800	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*104 ----	*104 ----	*104 ----	*104 105½	105½ 105½		10	Preferred 100	105 Feb 23	107 Jan 7	95⅞ Jan	106 Dec
59½ 60	58¾ 59¼	58½ 58⅞	59 59	59 59		3,400	Gulf States Steel 100	51 Jan 9	62¾ Mar 27	40 Oct	64 Feb
*23½ 24	*23½ 24	*23½ 24	24 24	25 25		140	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*65½ 67	*65½ 66¾	65 65½	64½ 64½	64½ 65		170	Hanna 1st pref class A 100	64½ Apr 4	• 79¾ Jan 19	56 Jan	72⅜ Dec
*25½ 26½	*25 27	26 26⅛	27 27	26⅜ 26⅜		700	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
20¼ 21	20¾ 21⅞	20⅜ 20⅝	21⅛ 21¼	20⅝ 21		8,700	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
*112 115	*112 115	*112 115	*113 115	112⅛ 113		200	Helme (G W) 25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
130 130	130 130	*127½ 140	*127½ 140	*127½ 140		20	Preferred 100	121 Jan 3	130 Mar 31	118¼ Jan	130 July
60 62½	57 61½	57⅛ 59¼	58 58⅞	58¼ 60½		26,100	Hershey Chocolate No par	30¾ Jan 31	62½ Mar 31	34⅞ Dec	40¼ Dec
79¼ 80¾	79⅛ 80	79 79½	78⅛ 78⅞	78¼ 78⅜		9,400	Preferred No par	70¼ Feb 6	80⅞ Mar 30	70¼ Dec	75½ Dec
103⅛ 103⅛	103⅞ 103⅞	*103½ 103⅞	103½ 103½	*103½ 103⅞		400	Prior preferred 100	101½ Jan 3	104¼ Mar 23	99⅝ Dec	103 Dec
23 23	*23⅛ 24	22½ 22½	*22 23⅞	22½ 22½		400	Hoe (R) & Co No par	22½ Feb 29	30⅞ Jan 20	22 Jan	41⅞ July
*30⅝ 33	31 31¼	*31 33	31⅜ 31⅜	*31⅜ 31½		500	Hollander & Son (A) No par	29½ Jan 10	34⅝ Jan 24	31¼ June	40¾ Oct
*73½ 74	*73½ 74	*73½ 74	*73 74	*73½ 74		------	Homestake Mining 100	67 Jan 4	74½ Jan 7	60 Jan	75 Oct
65 65⅛	64½ 65	65 65	65⅛ 65¾	65¾ 66½		3,200	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
149 152¾	152 161¾	161 167	158¼ 164⅞	158 161½		125,500	Houston Oil of Tex tem ctfs 100	127 Feb 27	167 Apr 3	60⅛ Jan	175 Oct
51½ 53⅛	50 51½	49⅜ 52	51¼ 52¾	51¾ 52⅝		17,500	Howe Sound No par	40⅝ Feb 18	55 Mar 28	34¾ July	48⅜ Dec
92 95	91 94	91 93½	91⅜ 93¼	92¼ 94¼		130,100	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
53½ 54⅞	52 53¾	52⅛ 53⅜	52⅝ 53⅜	53 54		77,400	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
26⅜ 26⅞	26¼ 26⅞	26⅜ 26⅞	26 26¾	26 26⅜		12,500	Independent Oil & Gas No par	21¾ Feb 20	28¼ Jan 9	17⅝ May	32¾ Feb
46¼ 46½	*45½ 46½	46½ 47	47 50	51 54		4,200	Indian Motocycle No par	38½ Feb 14	54 Apr 5	13 Mar	47 Dec
*105 ----	105 105	*105 107	*105 107	*105 107		10	Preferred 100	100¼ Jan 3	105 Jan 9	92 Jan	102¾ Dec
12½ 13⅛	12½ 12¾	12¼ 13⅜	13 13¼	13 13		5,700	Indian Refining 10	9 Feb 18	14 Mar 24	7½ May	12⅛ Sept
12 12	11¾ 12	11⅞ 12½	12½ 12½	12⅜ 12⅜		5,000	Certificates 10	8½ Jan 16	13½ Mar 6	7¼ June	12 Sept
*112 115	*107 115	115 115	*107 115	*107 115		100	Preferred 100	101 Jan 4	115 Apr 3	99 Oct	112 Mar
90⅜ 90⅜	90¾ 91	90¾ 91	90½ 90½	91 91		1,000	Ingersoll Rand new No par	90 Feb 18	94 Jan 6	87⅛ Nov	96½ Apr
52 53	52⅝ 55	53⅞ 55	53 54	53½ 55		13,900	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
*116⅜ 116¾	*116⅜ 116¾	---- ----	---- ----	---- ----		------	Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
20½ 21⅛	20 20⅞	19½ 20⅜	20 20⅛	19⅝ 20⅜		7,800	Inspiration Cons Copper 20	18 Feb 25	21⅝ Jan 3	12½ June	25½ Jan
16¼ 16½	16⅜ 16¾	16 16	14 15	14 14⅜		5,200	Intercont'l Rubber No par	14⅜ Feb 23	21¾ Jan 4	11 Nov	25 Nov
15½ 16¾	16¾ 17½	16½ 17½	16½ 18¼	18¼ 18⅞		17,000	Internat Agricul No par	13 Feb 24	19⅜ Mar 30	6⅛ Apr	16⅜ Dec
62¼ 62¼	61¾ 61¾	*56½ 60	60½ 65½	66½ 68¾		9,200	Prior preferred 100	48⅝ Mar 26	68¾ Apr 5	33 Mar	66½ May
127⅞ 128¼	127⅞ 130⅞	129¾ 132¾	128½ 130¼	128¼ 129		6,800	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
69 70	69⅛ 69¾	68½ 68¾	68 68½	68⅜ 69¼		5,300	International Cement No par	56 Jan 3	72⅞ Mar 21	45¼ Jan	65⅜ May
*110 111½	*109 110	*109 110	110 110	*109 110		100	Preferred 100	108½ Jan 4	110¼ Feb 10	100 Oct	113 Dec
49½ 50⅛	49¾ 52¼	50⅝ 52	50¼ 51⅞	50¼ 51		89,900	Inter Comb Eng Corp No par	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
*102⅛ 104	*102⅛ 104	104½ 104⅝	104½ 104¾	104 104		700	Preferred 100	103 Mar 21	105½ Jan 3	101 Oct	105¼ Dec
256¼ 260	249⅛ 254	248¼ 251¼	246⅛ 248¼	248 250		10,100	International Harvester 100	224¾ Feb 18	260 Mar 31	135⅜ Jan	255⅛ Dec
146 146	145½ 145½	145½ 145½	145¾ 145¾	145¾ 145¾		1,100	Preferred 100	136¼ Mar 1	146 Mar 24	126¾ Jan	139 Dec
3⅞ 4	4 4	4 4	4 4	4 4		1,800	Int Mercantile Marine 100	3¾ Mar 26	5⅜ Jan 9	3½ Oct	8¾ May
38⅛ 39⅜	38⅛ 39	37⅞ 38½	37¾ 38¼	38 38½		9,100	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
113½ 116¼	112½ 116½	112½ 114	110½ 113⅞	111¾ 113⅞		73,800	International Match pref 35	93⅛ Jan 3	120 Mar 16	62 Mar	95½ Dec
93¼ 98¼	90⅞ 95⅜	91¼ 94⅛	91¼ 93½	91⅜ 94		243,800	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
76¾ 78⅞	76¾ 79¾	78½ 80½	78 79⅞	78½ 79⅞		91,900	International Paper No par	67⅛ Jan 16	80½ Apr 3	a39½ May	81½ Nov
*100 107	*100 107	100 107	*100 107	*100 107		------	Preferred (6%) 100	100¼ Feb 6	103 Jan 6	85¼ July	106 Dec
108 108	z107 107	106⅝ 106⅝	106½ 106¾	106¾ 107		4,000	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
51½ 51½	*50 51½	51½ 51½	51½ 51½	51 51½		80	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
170 172½	*165 171	165½ 165½	165¼ 167½	165 165¼		700	International Silver 100	158 Feb 21	196 Jan 24	135½ Mar	198 Nov
*128 129½	128¼ 128¼	128 128	*128 129	*128 129		30	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
160½ 162¼	158 161	157⅛ 159	157⅞ 159½	158½ 159		13,000	Internat Telep & Teleg 100	139½ Feb 20	165 Mar 19	122¼ Jan	158⅞ Sept

* 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 fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 31.		Monday, April 2.		Tuesday, April 3.		Wednesday, April 4.		Thursday, April 5.		Friday, April 6.	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
*32½	34	32½	32½	32½	32½	32½	33	*29½	33		500	Intertype Corp ... No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
53½	53½	*53	54	*52	54	*52½	54	52½	53¾		900	Island Creek Coal ... 1	51 Feb 17	56 Jan 4	48½ Mar	67 Sept
82	82½	82	85¾	85	86	*83	84	82½	82½		4,700	Jewel Tea, Inc ... No par	77¾ Mar 1	88½ Feb 10	53½ Jan	86 Dec
*123	125	*123	125	*123	125	123	123	127	133½			Preferred ... 100	120 Jan 18	123¼ Mar 23	111½ July	125½ Mar
116⅝	117	z116½	118¼	118	119⅞	118	130¾	----	----		113,700	Johns-Manville ... No par	112¼ Mar 8	133½ Apr 5		
*122½	----	123¼	123¾	122½	122½	122½	123⅜	122½	122½		20	Jones & Laugh Steel pref ... 100	120¾ Jan 4	123¾ Feb 9	117 Feb	123 Oct
25⅝	28⅞	26⅝	26¾	26½	32	29¾	31⅜	30	30½		8,000	Jones Bros Tea, Inc ... No par	25⅝ Mar 31	40¾ Jan 10	10½ Jan	34⅝ Dec
11¾	12½	11⅝	11¾	11⅜	11½	12	12	11	12		7,500	Jordan Motor Car ... No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
114⅝	114⅝	*114⅝	115½	----	----	----	----	----	----		100	Kan City P&L 1st pf A ... No par	114⅝ Mar 31	116⅞ Mar 12	109 Dec	116½ Dec
75¼	76½	74½	75⅞	73¼	76⅛	74	75⅜	74	74⅞		26,200	Kayser (J) Co v t c ... No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
24	24⅞	23½	24	22⅞	23⅝	22½	23⅜	21¾	22½		13,900	Kelly-Springfield Tire ... 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
*74	77	71¼	71¼	71	71	*70	75	*69	72		400	8% preferred ... 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
*74	75	74	74	*69	72	70	70	70	70		30	6% preferred ... 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
30⅛	30⅞	30⅞	31½	30½	31	30¼	30⅞	30½	30½		3,700	Kelsey Hayes Wheel ... No par	22½ Jan 10	33⅜ Mar 21	19 Oct	27 July
110	110	*106	110	*108½	110	*108½	110	*109	110		20	Preferred ... 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
86	87	84	86⅛	83⅝	86	84⅜	85½	84⅝	85⅜		52,700	Kennecott Copper ... No par	80⅛ Feb 20	87⅜ Feb 10	60 Feb	90⅜ Dec
*39	42⅞	45	49	46½	46½	45	47	46½	48½		1,800	Kinney Co ... No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
89	89	90	91¾	91⅞	93⅜	93	94	93	94		1,030	Preferred ... 100	87⅛ Mar 22	97 Jan 24	56 June	93 Dec
53½	64	62⅞	64	62¾	63½	63	63¾	63⅛	64		6,100	Kraft Cheese ... 25	53½ Mar 31	74 Jan 9	49 June	62⅞ Feb
72	73⅜	71⅜	72	71	72	69⅝	71	71⅛	73⅜		17,200	Kresge (S S) Co new ... 10	60⅝ Feb 24	77⅝ Mar 29	45⅞ Jan	77¼ Sept
*112⅝	115	112⅝	115	115	115	115	115	115	115		50	Preferred ... 100	112¾ Mar 27	117 Jan 3	110⅛ Feb	118 July
21⅛	22	21	21	20⅝	20⅞	21	22¾	22½	23¾		5,300	Kresge Dept Stores ... No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*61	70	*61	70	*61	70	*61	70	*61	70		------	Preferred ... 100	51¾ Feb 1	69 Feb 29	45 Nov	80 Jan
100½	100½	101½	104	*102	104	104	104	*101½	104½		800	Kress Co new ... No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
74¼	75	74⅛	75	74¼	74⅞	74⅜	75½	75½	76½		28,200	Kroger Grocery & Bkg ... No par	73¼ Mar 27	80¾ Feb 11	----	----
*210	240	*200	230	*200	230	*200	230	*200	230		------	Laclede Gas L (St Louis) ... 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*105½	107	105¾	105¾	*105⅝	107	105½	105½	105½	105½		70	Preferred ... 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
32¼	32½	31¼	32⅜	31½	31½	31	31½	31	31		3,100	Lago Oil & Transport ... No par	27⅜ Feb 20	35⅞ Jan 14	20½ Jan	37¾ Nov
104½	106⅞	102½	104⅛	102½	106¾	105	116	111⅝	114½		78,400	Lambert Co ... No par	79½ Jan 10	116 Apr 4	66 Jan	88½ Oct
19	20½	19⅜	19⅞	18¼	18¾	18½	18⅝	18½	18½		8,200	Lee Rubber & Tire ... No par	17¼ Jan 3	22⅝ Feb 2	7 Jan	18½ Dec
45⅛	46½	45	46	45⅝	45⅞	45⅛	47¾	47½	51¾		65,500	Lehn & Fink ... No par	38 Jan 17	51¾ Apr 5	32⅝ Apr	43 Nov
31	32	30¾	30¾	31⅛	31⅛	31	31	31⅛	31½		1,800	Life Savers ... No par	30¼ Jan 18	36⅛ Feb 7	20¼ Sept	34¼ Dec
108⅛	108⅛	108⅛	108⅛	106½	106½	*106½	109⅛	*106¼	108		300	Liggett & Myers Tobacco ... 25	105 Feb 20	122½ Jan 3	*87½ Feb	128 Sept
106¾	107	107⅛	107⅞	106¾	107	106⅝	106⅞	106½	107		4,100	Series B ... 25	104⅞ Feb 20	123½ Jan 3	*86⅝ Feb	128 Oct
*146¾	149	*146¼	149	*146¼	149	146½	146½	*146¼	149		100	Preferred ... 100	135¼ Jan 30	146½ Mar 29	124¾ Jan	140 Dec
56	56	56⅛	56⅛	56	56⅛	55	56	54½	55⅜		3,800	Lima Loc Wks ... No par	53 Mar 19	65¼ Jan 3	49 Oct	76⅜ Apr
74⅝	77⅞	74½	77⅜	74	76¼	74½	75⅜	74½	75¾		24,100	Liquid Carbonic certifs ... No par	63½ Feb 20	77⅞ Jan 13	45⅜ Sept	78¾ Dec
69⅛	70⅛	70	72¾	70	71¼	69¾	71¼	70	70¾		85,300	Loew's Incorporated ... No par	57 Jan 10	72¾ Apr 2	48⅞ Jan	63⅞ Mar
6¼	6¼	6⅛	6¼	6⅛	6¼	6	6⅛	6½	6½		3,800	Loft Incorporated ... No par	5¾ Feb 9	7¾ Feb 27	5 Oct	7⅝ Jan
*28⅛	29	29	29	*28	29	29	29	28¾	28¾		500	Long Bell Lumber A ... No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
52¾	54¼	51¾	53¼	52	52½	51½	52⅜	51⅝	51⅞		7,300	Loose-Wiles Biscuit new ... 25	49⅛ Jan 10	58 Jan 27	z35½ July	57¼ Dec
*120	----	*120	----	*120	----	*121	----	*121	----		------	1st preferred ... 100	119½ Mar 21	123 Jan 6	118 Jan	123 Nov
42	42¾	41	42¼	41⅛	41½	40¾	41½	40⅞	41⅞		17,800	Lorillard ... 25	35⅞ Feb 21	44 Mar 7	23½ May	47⅜ July
112	112	*111	112½	*111	112½	*111	112½	*111	112½		100	Preferred ... 100	111⅛ Mar 23	114 Mar 13	107 June	118½ Jan
11½	11½	11⅜	11⅝	11⅛	11½	11⅛	11¼	11¼	11⅜		7,000	Louisiana Oil temp ctfs ... No par	9⅜ Feb 21	12¾ Jan 9	10 Oct	12 Aug
90½	90½	*83	90	*83	90¼	*86	90	*86	90		80	Preferred ... 100	80 Feb 21	91 Jan 6	85¼ Dec	97 Feb
32½	32½	32⅝	33⅞	32¾	33⅜	32¾	33⅜	33	33⅜		29,400	Louisville G & El A ... No par	28 Feb 7	33⅞ Apr 2	23⅝ Jan	30½ Dec
35¾	36½	36	38⅜	38⅜	40⅞	40⅜	47½	45⅜	48¼		57,800	Ludlum Steel ... No par	25⅝ Jan 11	48¼ Apr 5	20 Oct	33¼ Mar
49⅜	49⅜	49¾	50⅜	50½	50½	50½	55	52½	54		3,800	MacAndrews & Forbes ... No par	46 Jan 6	55 Apr 4	43 Nov	58¼ Dec
122¾	122¾	122½	123¼	123⅜	123¾	121½	123	122	123		2,900	Mackay Companies ... 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
77⅞	77⅞	77½	77¾	77⅝	77⅞	77¾	78	78	78¼		2,400	Preferred ... 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
95⅛	97	94⅝	97⅞	93½	95¼	92⅞	93⅞	93	94½		63,100	Mack Trucks, Inc ... No par	90⅝ Mar 2	107⅞ Jan 3	88¼ Jan	118¾ May
*290	320	302	305	*295	310	322	322	*295	330		400	Macy Co ... No par	235 Jan 10	322 Apr 4	124 Jan	243½ Nov
27	27	26⅛	27⅛	26¾	27¼	26⅞	28¼	x28⅜	29		14,400	Madison Sq Garden ... No par	22¼ Jan 9	29½ Mar 24	20½ Aug	28⅝ Oct
51	51⅝	50	51⅜	50½	51	50⅜	51	49	50⅞	Stock	15,600	Magma Copper ... No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
25⅝	26⅞	25⅝	26½	25½	26	25¾	26	25½	25½		6,600	Mallinson (H R) & Co ... No par	16 Jan 20	27⅞ Mar 29	11½ Apr	20¾ Dec
*97	98½	*96½	98½	95⅜	97½	95⅞	100	97⅝	100	Exchange	420	Preferred ... 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*36	37¼	*36	37	*36	37	*36	37½	*36	37½		------	Manati Sugar ... 100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
69⅝	71	71	71	71	71	71½	71½	71½	75½	Closed—	2,200	Preferred ... 100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
*37	38½	37	37	*37	38½	*37	38½	*37	38½		200	Mandel Bros ... No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
54	54⅞	54	54	54⅛	55⅛	54	54¾	53⅞	56	Good	5,900	Manh Elec Supply ... No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
34⅜	34½	34¼	34¾	34½	34¾	34¾	35	34¾	35¾		4,000	Manhattan Shirt ... 25	31¾ Feb 18	37 Mar 15	24¼ Jan	35¾ Dec
15½	16⅛	15¾	16⅜	*15½	16	15⅞	16	15¾	15¾	Friday	2,000	Maracaibo Oil Expl ... No par	12½ Feb 20	18⅛ Jan 13	12 Oct	22¾ Jan
40⅛	41⅜	40	41⅜	40	40⅞	39¼	40⅝	39⅜	40½		130,200	Marland Oil ... No par	33 Feb 17	41⅜ Mar 31	31 June	58½ Jan
50	50	48⅞	49½	49¼	50	50	50	50	52¼	Holiday	5,200	Marlin-Rockwell ... No par	45¼ Mar 6	52½ Jan 6	27 Jan	55⅞ Nov
14	14	13½	14	13½	13⅝	13½	13½	*13⅛	13½		1,700	Martin-Parry Corp ... No par	12⅛ Mar 12	15¾ Jan 3	15½ Dec	24¾ Fe
126½	126⅞	125½	126¾	125½	128¾	125¾	128⅜	126½	127½		6,000	Mathieson Alkali Works ... No par	119 Feb 20	133 Mar 21	82 Jan	132¾ Dec
*120½	----	*120	----	*122	----	*122	----	*122	----		------	Preferred ... 100	115 Jan 12	121 Mar 30	103 Jan	120 Dec
81¾	82	81	81¼	80	80	79	80	79½	79½		2,400	May Dept Stores new ... 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
33½	34	32⅞	33⅜	32¾	33⅝	33	33¾	33¼	34¼		12,200	Maytag Co ... No par	30 Mar 12	34⅜ Mar 30	23⅜ Jan	35¼ Dec
60	60½	*50	60	59	59	*57	60	*58	60		300	McCall Corp ... No par	56 Feb 3	66 Feb 10	----	----
*82	84	*80	84	84	84	83	83	83	83¾		170	McCrory Stores class A ... No par	77 Feb 18	88 Jan 3	55 Mar	90 Dec
*85	87	86¾	86¾	86	86	*84	86	*84	87		500	Class B ... No par	80½ Mar 14	89½ Jan 3	56½ Mar	96¾ Dec
*109¾	110	*109¼	110	*109¼	110	*109¼	110	*109¼	110		------	Preferred ... 100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
26½	26½	*26½	27	*26½	27	*26½	27	*26½	27½		200	McIntyre Porcupine Mines ... 5	25¾ Mar 21	28½ Mar 16	24½ Mar	28¾ Oct
*27	27¼	25¾	25¾	25⅞	25⅞	25¾	25⅞	25¾	25¾		700	Metro-Goldwyn Pictures pf ... 27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
11⅞	12½	11½	12⅜	11	12	10¾	11¾	10½	14⅛		61,800	Mexican Seaboard Oil ... No par	4⅝ Jan 19	14⅛ Apr 5	3 Aug	9¼ Feb
19	19⅛	19	19½	19	19½	18¾	19¼	19	19¼		6,500	Miami Copper ... 5	17¾ Jan 5	19½ Feb 7	13⅛ June	20¾ Dec
28½	28⅞	28⅜	28⅞	28⅛	28½	28	28½	28	28⅜		16,500	Mid-Continent Petro ... No par	25⅛ Feb 20	29½ Jan 3	25½ Oct	39⅜ Jan
*107⅛	114⅞	*108	114⅞	*108	----	*108	----	*108	114		------	Mid-Cont Petrol pref ... 100	103¼ Feb 20	107 Mar 29	97 Apr	105 Feb
2¾	2⅞	2¾	2⅞	2¾	3¾	3¼	3⅞	3⅜	3¾		167,400	Middle States Oil Corp ... 10	2⅜ Jan 3	3⅞ Apr 4	1⅝ Jan	3¾ June
1⅞	1⅞	1⅞	2	2	2¾	2¼	2½	2½	2½		13,200	Certificates ... 10	1½ Jan 3	2¾ Apr 3	1⅛ Jan	2¾ June
*218	225	217	217	215½	217¾	218	218	218	218		1,000	Midland Steel Prod pref ... 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
24⅝	24⅝	*24½	24¾	23¾	24½	23½	23½	23½	23½		900	Miller Rubber ctfs ... No par	21 Feb 17	27 Jan 3	17½ Nov	36¾ Apr
160	162¼	159	162½	159¾	164	162½	169½	165	168⅜		78,400	Montana Power ... 100	102¼ Jan 10	169½ Apr 4	81½ Jan	109½ Oct
147⅞	152	144½	149½	142¾	146⅜	141	144	141¼	144⅜		125,400	Montg Ward & Co Ill corp ... 10	117 Jan 19	153½ Mar 28	60⅜ Feb	123⅛ Dec
6½	6½	6½	6¾	6½	6⅝	6¼	6¼	6¼	6½		5,500	Moon Motors ... No par	5⅜ Feb 6	7¾ Mar 2	6 June	12½ Ja
3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3⅛		5,700	Mother Lode Coalition ... No par	2⅝ Jan 27	3⅝ Feb 23	1½ Oct	4⅜ Ja
*5½	6	*5½	6½	6	6	5¾	6	6	6		500	Motion Picture ... No par	5 Mar 29	8½ Jan 27	6½ Sept	16⅝ Mar
16¼	17½	16	16⅛	15½	16	15⅛	15½	15	15		3,900	Motor Meter A ... No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
34	34½	32⅜	34⅜	32⅞	33¾	33	33¾	33	33¼		12,300	Motor Wheel ... No par	25½ Jan 12	34¾ Mar 30	20¾ Jan	27⅞ Mar
87¾	89⅜	85¼	88¼	85	86	85	86	85	86		6,900	Mullins Body Corp ... No par	72⅝ Feb 17	93 Feb 2	10 Jan	79¼ Dec
*108½	109¾	*108½	109¾	108½	109¾	108½	108½	108	108		140	Preferred ... 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
49⅞	50	49¾	50	49⅞	50	49¾	50	49¾	50⅜		3,700	Munsingwear Inc ... No par	46¾ Mar 5	53 Jan 23	35¾ May	53 Nov
31¼	32	31	32	31⅛	32	32⅜	35	34⅛	34¾		26,300	Murray Body new ... No par	21½ Feb 1	37½ Mar 26	16¼ Oct	43 Feb
88¼	89	87⅝	88⅞	87⅝	88½	87⅞	89	89⅞	91⅞		33,300	Nash Motors Co ... No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
14⅛	14½	14⅛	14⅜	14⅛	14⅜	14⅛	14⅜	14⅛	14¼		5,200	National Acme stamped ... 10	7¼ Jan 4	14⅞ Mar 22	5 Feb	7½ Oct
67½	67⅞	68	68	67	67⅜	67⅛	67⅞	68⅜	70		3,700	Nat Bellas Hess ... No par	41 Jan 3	70 Mar 28	31⅛ Sept	46½ Dec
104¼	104¼	103½	103½	102	102	102	102	*102	104		800	Preferred ... 100	90¼ Jan 3	104⅞ Mar 24	85¼ Sept	97 Apr
169	169	166⅝	166¾	167	167⅞	166	167¼	166⅛	168		4,000	National Biscuit ... 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*146	150	*146	150	146	146	146	146	146½	146½		300	Preferred ... 100	137½ Feb 29	146½ Apr 5	130 Jan	142 Dec
55	57	55	56⅛	54¼	55½	54⅛	55½	54½	55½		43,800	Nat Cash Register A w i ... No par	47¼ Jan 16	57½ Mar 30	39⅞ Jan	51⅝ Dec
72½	73½	71¼	73¾	71⅛	73	71⅝	72¾	72¼	75		93,700	Nat Dairy Prod ... No par	64½ Jan 5	75 Apr 5	59¼ May	68⅞ Aug
24¼	24¼	24⅛	24¼	23½	24⅛	23¾	23¾	23¾	24¼		1,900	Nat Department Stores ... No par	21⅞ Jan 5	24¾ Feb 2	20¼ June	27⅜ Mar
*93	93½	93½	93½	93	93	*94	94⅜	*94	94⅜		300	1st preferred ... 100	91 Jan 10	93½ Apr 2	89½ July	94¼ Jan
44¼	45⅛	43	44½	43	44¼	44⅛	45	44⅛	45		12,600	Nat Distill Prod ctfs ... No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
*57¼	60	*58¾	59½	*59	60	*59	59⅞	*60	60½		------	Preferred temp ctfs ... No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
*27	29	27	28¼	27¼	27¼	26½	27¾	28	28		1,300	Nat Enam & Stamping ... 100	23¼ Mar 26	30⅝ Jan 26	19⅛ Apr	35⅜ June
90½	93	*91	94	*91	94	*92	94	*91	94		1,100	Preferred ... 100	90⅛ Mar 28	93 Mar 31	69⅛ Apr	91⅞ July
133	134½	130¾	132	129	131	*129	130½	130	131		2,000	National Lead ... 100	123 Mar 1	136 Jan 31	b95 May	202¾ May
147	147	147	147	147	147	*146	148	*146	148		600	Preferred A ... 100	139 Jan 3	147 Mar 29	113½ June	139¾ Dec
120	120¼	120	120	120	120	120	120	*120¼	121		1,300	Preferred B ... 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
26¾	27	26⅜	26⅞	26	26⅜	25¾	26¼	26	26½		48,700	National Pr & Lt ctfs ... No par	21⅝ Jan 16	27⅝ Jan 27	19¼ June	26¾ Sept
35¼	35⅝	35	35	35	35	35	35¼	35	35		1,700	National Radiator ... No par	34½ Feb 18	40⅜ Jan 9	36¾ Nov	39½ Nov
*95½	96¼	96	96¾	96¾	96¾	*96	96¾	*93	96½		400	Preferred ... No par	94 Feb 24	98½ Jan 17	96 Nov	98 Dec
95	95	*94	95	93	94	92	92	93	93		1,000	National Supply ... 50	90 Feb 21	97⅞ Mar 26	76 May	97⅞ Dec
331½	332	329	332	327	331	327	329	328	331		910	National Surety ... 100	298 Feb 7	355 Jan 3	a218 July	373 Dec
192½	195	194¾	195	192¾	198¾	198½	210	203⅞	205		9,500	National Tea Co ... No par	160 Jan 17	210 Apr 4	108 Apr	180 Dec
21⅝	22	21⅛	21⅞	21	21½	20⅞	21¼	20⅝	21¼		58,900	Nevada Consol Copper ... No par	17¾ Jan 18	23½ Feb 6	12¾ June	20⅝ Dec
45⅛	45¼	45½	45½	45¼	45⅝	45	45¼	44¾	45		1,900	N Y Air Brake ... No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
54½	54½	*55	57	55	56¼	*53	57	55¾	58		500	New York Dock ... 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅝ Nov
*85	90	*85	90	*85	90	*85	90	90	90		100	Preferred ... 100	90 Apr 5	95 Jan 4	72⅛ Feb	93½ Nov
102¾	103	103	103¾	*103	103½	103	103	*102¾	104		250	N Y Steam pref (6) ... No par	99¼ Jan 3	103¾ Apr 2	93½ Feb	102½ Oct
111	111½	111⅛	111⅛	111⅛	112	*111¼	112	112¼	112⅜		130	First preferred (7) ... No par	102 Jan 30	114⅝ Feb 24	105 Jan	114½ Oct
*27¾	28	*27¾	28	28	28	*27¾	28	27¾	28		400	Niagara Falls Power pf new ... 25	27¾ Mar 20	28¾ Feb 17	27¾ Jan	29⅝ May
64⅜	65	63¾	64⅞	64	64⅝	64	64⅜	64¼	65		28,800	North American Co ... 10	58⅝ Jan 5	67 Mar 20	45⅝ Jan	64½ Oct
*53	54	53½	53½	*53½	54	53¾	53¾	53¾	53⅞		500	Preferred ... 50	53¼ Jan 3	55 Feb 23	50 Jan	55 Aug
104	104	103¾	104	*103¾	104	103¾	104	104	104½		4,800	No Amer Edison pref ... No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
52¾	52¾	*51	52¾	*51	52¾	*51	51½	*51	52		20	Northwestern Telegraph ... 50	50 Jan 5	52¾ Mar 30	47¾ Jan	56 Sept
*2¾	2⅞	2⅝	2¾	*2⅝	3	3	3	*2⅞	3		500	Norwalk Tire & Rubber ... 10	2½ Mar 15	4 Jan 3	1⅞ June	5⅝ Feb
*8½	9	*8½	10	*8½	10	*8½	9	*8½	9½		------	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	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
32 32¾	32⅛ 33⅝	32 32	31⅝ 32	31¾ 32½		4,600	Oil Well Supply	25	31 Mar 29	41 Jan 11	31¼ Jan	38⅞ Dec
108⅛ 108⅛	107 108⅛	108¼ 108¼	*104 108¼	106½ 106½		200	Preferred	100	106½ Apr 5	110½ Jan 11	102¾ Mar	110 June
12 12⅛	12 12¼	12¼ 13⅛	12⅝ 13¼	12¾ 13		9,600	Omnibus Corp	No par	11½ Mar 27	14⅜ Jan 26	11 Mar	17⅛ June
*93¾ 94½	*93¾ 94	94 95	*94 96	94 94		800	Preferred A	100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
*73¼ 74½	*73¼ 74¾	*73¼ 74	73¼ 73½	*73½ 75		300	Oppenheim Collins & Co	No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅜ Dec
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162 164	161 162	160 160	157¾ 160	*159½ 161		4,000	Otis Elevator	50	147⅛ Feb 20	164 Mar 31	z103 Feb	155¾ Oct
124¾ 124¾	124¼ 124½	123¾ 125	125 125	125 125½		680	Preferred	100	119¼ Jan 24	125½ Apr 5	108 Feb	124¾ Aug
15 15¼	14¾ 15¼	14¾ 15	14¾ 15	14¾ 15		12,500	Otis Steel	No par	10½ Jan 18	16½ Mar 23	7¼ Feb	12½ June
*87 89½	*88½ 89½	88½ 88½	*87½ 89	88⅜ 88½		400	Otis Steel prior pref	100	82½ Jan 10	91¾ Mar 22	61½ Feb	91 Nov
*86¼ 88	*86¼ 88	*86¼ 88	*88 90	*88½ 90		------	Outlet Co	No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
82 82	82⅛ 82⅞	82¾ 85⅛	84 84	85 87¾		7,400	Owens Bottle	25	74½ Jan 3	87¾ Apr 5	73 Dec	85½ Dec
*115 119	*115 117	115⅛ 115⅛	*115 115½	*115 115½		10	Preferred	100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
46⅛ 46½	46⅛ 46½	46 46¼	45 46	46 46⅞		3,900	Pacific Gas - Elec new	25	43½ Feb 28	49⅞ Feb 6	31 Feb	50 Dec
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜		4,800	Pacific Oil	No par	1¼ Jan 3	1¾ Jan 27	1 May	1⅞ Jan
*148 150	148¼ 150	148¾ 149	148 150	150 150		670	Pacific Telep & Teleg	100	148 Mar 10	157 Jan 6	124 Mar	162 Dec
68⅝ 70	68 69¼	68⅛ 72½	70¼ 73	70⅜ 72⅜		238,300	Packard Motor Car	10	56¼ Feb 18	73 Apr 4	33¾ Apr	62 Dec
45¼ 45⅝	45 45½	44½ 44⅞	44½ 44½	44 44½		2,800	Pan-Amer Petr & Trans	50	38¼ Feb 20	46⅜ Jan 6	40⅛ Dec	65⅞ Jan
45⅜ 46¾	44⅛ 46	44 45	44 45	44½ 46		36,400	Class B	50	37¾ Feb 20	46¾ Jan 6	40¼ Dec	66⅜ Jan
20½ 21	21 23⅞	23¾ 25	23⅜ 23⅞	23⅞ 24⅛		23,600	Pan-Am West Petrol B	No par	18¼ Feb 15	25 Apr 3	16¾ Oct	37⅞ Jan
14 14⅞	14 14½	14 14	13½ 13⅝	13⅛ 14¼		2,700	Panhandle Prod & ref	No par	11½ Feb 11	16½ Jan 6	8 Apr	18⅞ Jan
*77 80	79⅞ 79⅞	*77 79	*77 79	77 77		200	Preferred	100	70 Feb 21	81 Jan 4	54 Sept	83 Nov
50¼ 51⅞	50 54	53¾ 55½	55¾ 58	59⅛ 62		62,800	Park & Tilford tem ctfs	No par	34 Mar 10	62 Apr 5	20 Jan	46⅝ Oct
11⅛ 12⅛	11⅛ 11¾	11⅛ 11½	11¼ 11½	11⅛ 11½		15,700	Park Utah C M	1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
3⅜ 3½	3⅜ 3½	3⅜ 3½	3¼ 3½	3¼ 3½		3,800	Pathe Exchange	No par	2 Feb 8	4½ Jan 6	3¾ Dec	12 June
15 15½	15 15¼	15 15	14½ 15	14¾ 15		3,400	Pathe Exchange A new	No par	8⅛ Feb 9	18½ Jan 14	18½ Dec	43¼ June
29 30¼	29⅝ 32½	30¼ 31¾	29⅝ 30⅝	28⅝ 29⅞		62,200	Patino Mines & Enterpr	20	23⅞ Jan 3	32½ Apr 2	18½ Aug	27⅞ Feb
22¼ 22½	22 22⅝	22¾ 23½	21⅝ 22⅞	21 22		6,300	Peerless Motor Car	50	16⅛ Jan 27	24 Mar 9	20 Apr	32 Jan
30 31⅞	30½ 31	30 30⅝	30 30⅞	29⅛ 30		18,600	Penick & Ford	No par	22⅜ Jan 7	31⅞ Mar 31	19½ Sept	27⅞ May
25 25¼	24¾ 25¼	25 25	25 25	24¾ 25		3,900	Penn-Dixie Cement	No par	22⅝ Jan 11	27½ Jan 31	21½ Dec	39⅝ Jan
*95 96	*95 96	*95 95½	*95 96½	96⅛ 96⅛		100	Preferred	100	94 Jan 5	96½ Mar 9	91 Sept	100 May
173 173	170½ 173	z168¾ 169	168¼ 169½	168 168¼		2,200	People's G L & C (Chic)	100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*145 155	*145 155	*145 155	*145 155	*145 155		------	Philadelphia Co (Pittsb)	50	145 Mar 24	163 Jan 31	85¼ Jan	153½ Dec
*46 49	*46 49	*46 49	*46 49	*46 49		------	5% preferred	50	45½ Mar 15	48⅛ Jan 16	40 Jan	51 Dec
z56½ 57	56½ 57	56 56⅞	56⅜ 56¾	56¼ 56¼		5,600	6% preferred	50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
31½ 32½	32¼ 34⅜	32½ 33½	32 32¾	32 32¾		30,600	Phila & Read C & I	No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
31¼ 31¾	31½ 31½	---- ----	---- ----	---- ----		400	Certificates of int	No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
*17 17½	z17⅛ 17⅛	17 17⅜	17 17	16⅝ 16⅞		1,300	Phillip Morris & Co. Ltd	10	15 Mar 1	19⅝ Jan 31	18 Sept	41⅛ Jan
41½ 42	40⅝ 41⅞	40⅝ 41½	40 41¼	40¼ 41⅛		31,600	Phillips Petroleum	No par	35¼ Feb 20	43½ Jan 14	36¼ Oct	60¼ Feb
*30 34	*30 34	*30 34	*30 34	30 30		100	Phoenix Hosiery	5	28 Jan 12	37 Feb 23	35⅛ Dec	52⅞ Aug
*98¼ 99	98 98¼	*98¾ 101¾	*98⅜ 101¾	*98¾ 101¾		40	Preferred	100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
12½ 12½	12½ 12¾	12⅛ 12⅞	12⅛ 12¾	12¼ 12½		2,400	Pierce-Arrow Mot Car	No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
44 44¼	44 44¾	43½ 43½	*43½ 45	*43½ 45		700	Preferred	100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
⅝ ⅝	*½ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝		1,500	Pierce Oil Corporation	25	½ Mar 3	¾ Jan 3	¼ Mar	1⅛ June
*16¾ 18¾	16¾ 16¾	*17 18	*17 18	*17 18		100	Preferred	100	16¼ Feb 20	20½ Jan 10	13½ Mar	24 June
*4 4¼	*3⅞ 4	4 4	4 4	4 4		600	Pierce Petrol'm tem ctfs	No par	3½ Feb 16	4⅝ Jan 7	2½ Mar	5½ June
34⅛ 34⅜	34¼ 34¾	34⅛ 35	34⅛ 34¾	34 34⅜		3,500	Pillsbury Flour Mills	No par	32¾ Feb 18	37½ Jan 9	30⅞ Nov	37½ Aug
*109 111	109 109	110 110	*110 111	110 110		300	Preferred	100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
45 45	45 47½	45½ 45½	46½ 48	47¾ 47¾		3,200	Pittsburgh Coal of Pa	100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
*82 83½	*82 83½	*82 83½	*81½ 82	*81½ 83		------	Preferred	100	82 Mar 27	88 Jan 12	70⅝ Mar	98 Sept
88½ 88½	*88 90	*88¾ 90	*88 90	*88 90		100	Pittsburgh Steel pref	100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
31¼ 31½	30 31¼	*28 33	31 32	*29 31		1,300	Pitts Terminal Coal	100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*81 81½	79¼ 81	79⅛ 79⅛	*79⅛ 80⅜	79 79⅛		330	Preferred	100	77 Feb 20	82 Mar 13	74 Apr	84½ Dec
65½ 66	65 65	64⅝ 64⅝	64⅝ 64⅝	*64½ 66½	Stock	700	Porto Rican-Am Tob cl A	100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
26¾ 26¾	26 26	*25 25½	*25 26	*25 26		200	Class B	100	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
123 123⅞	122⅝ 124½	122⅝ 124⅛	122½ 124½	124⅛ 125¾	Exchange	40,500	Postum Co. Inc	No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
23 23	*23 24	22⅞ 23½	22½ 22⅝	22¼ 22½		1,100	Pressed Steel Car new	No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
82 82	80¼ 82	80 80⅛	78 78	75 77	Closed—	1,100	Preferred	100	75 Apr 5	88 Jan 4	76½ Feb	92½ May
21¾ 22⅜	21¾ 22⅜	21½ 22⅛	21⅝ 22	22⅜ 22½		6,200	Producers & Refiners Corp	50	16 Feb 17	26 Jan 10	16¾ Jan	33⅞ May
*43 43¼	43 43	*43 43½	43 43	43¼ 44½	Good	190	Preferred	50	41 Feb 20	45 Jan 24	36⅞ Jan	50 Feb
*82½ 88	*82½ 87¾	*82½ 85	*82½ 85	80 83		50	Pro-phy-lac-tic Brush	No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
48½ 49¾	48¼ 49½	48¼ 49	48⅛ 48¾	48⅛ 48⅞	Friday	41,800	PubServCorp of N J new	No par	41½ Jan 9	49⅞ Mar 30	32 Jan	46⅞ Sept
108⅛ 108¼	108 108¼	108 108½	109 109	z109 109½		1,400	6% preferred		103⅜ Jan 6	109½ Apr 5	98½ Feb	105 Nov
*121½ ----	*121½ 126	121 121	121⅝ 121⅝	*122 125	Holiday	200	7% preferred		118 Jan 21	121⅝ Apr 4	108½ Jan	120¼ Nov
*128 ----	139½ 142	142¼ 142¼	*142¼ ----	145 145		700	8% preferred		134 Jan 7	145 Apr 5	125 Jan	135¼ Nov
110 110	*109¾ 110	*109¾ 110	*109¾ 110	*110¼ 110¾		100	Pub Serv Elec & Gas pfd	100	108 Mar 8	110⅛ Jan 28	102 Jan	110½ Dec
88⅛ 88⅜	84¾ 86⅞	85⅝ 86⅞	85⅛ 85⅞	85⅝ 86¾		34,000	Pullman Company new	No par	79½ Feb 21	88¾ Mar 30	73¾ Aug	84¾ Dec
*32½ 34¾	32 32	32 32½	31¼ 31¼	30½ 32⅛		1,500	Punta Alegre Sugar	50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
22¼ 22⅝	22¼ 22⅞	22½ 22⅞	22½ 22⅞	22½ 23½		21,800	Pure Oil (The)	25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*109 112	110¾ 112⅛	111 111⅞	111⅞ 111⅞	111 111		290	8% preferred	100	108 Mar 15	112⅛ Apr 2	111⅜ Jan	115½ Dec
*65 ----	*65 ----	*65 ----	*65 ----	*65 ----		------	Purity Bakeries class A	25	58½ Jan 3	69⅜ Feb 14	42¾ Mar	63 Nov
135½ 135⅝	135½ 136⅜	136½ 139	138¾ 148	147½ 150⅞		16,300	Class B	No par	96¼ Jan 3	150⅞ Apr 5	41¾ Jan	68⅞ Nov
110¾ 110¾	*110¼ 110¾	*110¼ 110¾	*110¼ 110¾	*110¼ 110¾		10	Preferred	100	107⅞ Jan 3	113¼ Feb 7	101¼ Jan	110 Nov
185 195	178 196½	188 195¾	182⅝ 192¾	181½ 187		532,500	Radio Corp of Amer	No par	85¼ Feb 20	196½ Apr 2	41⅛ Apr	101 Nov
*56 57	56⅝ 56⅝	56½ 56½	*56 57	56½ 56½		600	Preferred	50	54½ Jan 4	57⅞ Jan 9	49 May	57 Apr
27⅛ 27⅝	27 27⅜	*27 27¾	*27 27¾	26⅝ 27		1,000	Real Silk Hosiery	10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
*92¼ 93½	93½ 93½	*92 93	92 92	*91 91⅞		60	Preferred	100	84 Feb 7	94½ Feb 21	80 June	99 Dec
7⅜ 7½	7⅜ 8⅜	8⅛ 9	10⅞ 11	10⅛ 11⅜		30,700	Reis (Robt) & Co	No par	5½ Feb 23	11⅜ Apr 5	5⅜ July	9 June
25⅝ 26⅛	25¾ 26½	25⅝ 26	25¾ 27¼	27½ 28⅞		38,700	Remington-Rand	No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ Dec
93 94	94 94	94 94	93½ 93⅞	93½ 93¾		1,100	First preferred	100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
94¾ 94⅞	*94 95	*94 95	*94 95	95 95		200	Second preferred	100	94⅞ Mar 31	100 Jan 24	90 Oct	110 Apr
26⅜ 27¼	25⅝ 26⅞	25¾ 26¼	25 26¼	25⅝ 26		30,800	Reo Motor Car	10	22½ Jan 21	27⅝ Mar 29	25½ Dec	26⅞ Dec
60 60¼	60½ 60¾	59½ 60	59⅜ 60½	59⅜ 60½		6,800	Republic Iron & Steel	100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
*104 106	*104 109	*104 109	*104 109	*104 109		------	Preferred	100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
9½ 9⅞	9⅜ 9¾	9⅜ 9½	9¼ 11	11⅜ 12		70,000	Reynolds Spring	No par	8¼ Feb 18	12 Apr 5	4 Feb	13 Dec
142¾ 143	142¾ 143½	142 143	142 143	142½ 142½		3,800	Reynolds (RJ) Tob Class B	25	138⅛ Feb 21	161⅛ Jan 3	98⅛ Feb	162 Dec
35⅞ 36⅜	35¾ 37	35⅝ 36⅛	35⅝ 36⅜	35⅛ 40¼		99,500	Richfield Oil of California	25	23½ Feb 17	40¼ Apr 5	25⅜ Dec	28⅝ Dec
198¾ 203	192 200	193 202	200 203¾	201 203		4,000	Rossia Insurance Co	25	163 Jan 10	220 Mar 21	74 Jan	194 Oct
46 46¼	45⅝ 46	45½ 45¾	45⅛ 45⅝	45½ 45½		9,000	Royal Dutch Co (N Y shares)		44⅝ Jan 20	48¾ Jan 14	44¼ July	54½ Feb
39¼ 40⅞	39¼ 40¼	39⅛ 39¼	39½ 40	39⅛ 39⅛		3,100	St Joseph Lead	10	37 Mar 16	43⅜ Jan 4	36 May	43⅞ Mar
71½ 71½	70¼ 71	70 70	70¾ 72¾	71½ 71½		2,900	Savage Arms Corporation	100	60⅝ Jan 12	75⅜ Mar 23	43½ Oct	72½ Mar
2⅜ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛		2,200	Seneca Copper	No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
63 63½	63¼ 64½	62¾ 63	62½ 62⅝	62⅝ 62¾		2,500	Shubert Theatre Corp	No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
54⅞ 56	54¾ 56¾	54⅛ 55½	54¼ 56	57⅜ 62		237,600	Schulte Retail Stores	No par	49⅞ Feb 18	62 Apr 5	47 Jan	57 Sept
123¼ 123¼	123 123	123 124	122¾ 123	122 122½		450	Preferred	100	119½ Jan 31	125 Mar 10	116¼ Jan	123 Aug
11 11	11 11⅛	10¾ 11	*11 11¼	*11 11¼		500	Seagrave Corp	No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
104⅜ 105⅞	100¼ 104¼	100¼ 102⅝	99⅛ 101⅞	100 102⅞		114,300	Sears, Roebuck & Co new	No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
88 88½	88⅛ 89⅜	*88 88½	87 88	87⅞ 91¾		6,500	Shatuck (F G)	No par	80½ Feb 17	92⅞ Mar 22	56⅜ Jan	101½ Oct
*43 44	*42¼ 44	*43 44	*42¾ 44	44 44		100	Shell Transport & Trading	£2	39⅜ Jan 24	44 Apr 5	41⅜ Oct	47⅞ Feb
26¼ 26½	26¼ 27⅛	27 27⅜	27 27⅛	26½ 27¼		24,700	Shell Union Oil	No par	23¼ Feb 8	27⅜ Apr 3	24⅝ Oct	31¾ Feb
24 24⅝	23 23⅞	23⅛ 23⅜	23 23½	22¾ 23		18,600	Simms Petroleum	10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
70⅜ 72¼	69⅝ 71	69½ 71⅜	70⅞ 73	70¼ 72¼		99,300	Simmons Co	No par	58⅛ Nar 2	73 Apr 4	33½ Jan	64¾ Dec
28½ 29⅝	27¼ 28⅜	26⅞ 28¼	26¾ 27¾	26⅞ 27½		254,200	Sinclair Cons Oil Corp	No par	17⅜ Feb 20	29⅝ Mar 31	15 Oct	22⅜ Jan
109⅛ 109⅛	109 109⅛	109¼ 109¼	109 109⅛	109 109⅛		1,100	Preferred	100	102½ Jan 4	109¼ Apr 3	97 Jan	104½ Dec
28½ 28⅝	28½ 28⅞	28⅝ 28⅞	28⅝ 29½	29⅛ 30¼		33,000	Skelly Oil Co	25	25 Feb 15	30¼ Apr 5	24⅛ June	37⅜ Feb
*124 130½	*123 128	*124 128	*124 126	123 123		200	Sloss-Sheffield Steel & Iron	100	116½ Feb 27	134 Feb 6	110¼ Nov	134¼ Apr
14½ 14½	14⅝ 15⅛	*14½ 15	14¼ 14⅞	15 16½		9,500	Snider Packing	No par	12⅝ Jan 6	17 Jan 11	11⅝ June	16¾ July
46 46	48½ 49	*46 49	*46 48	46¼ 50½		4,500	Preferred	No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
36⅞ 38	37⅜ 38	38 39⅝	38¼ 39⅜	38⅞ 41¾		96,700	So Porto Rico Sug new	No par	32½ Feb 18	41¾ Apr 5	33⅞ Aug	42⅝ May
*135¼ 136	*135 136	*135¼ 136	*135¼ 136	136 136		100	Preferred	100	133 Feb 1	136 Feb 8	118½ Mar	137 Nov
45½ 46	45 46	45½ 45¾	45⅛ 45¼	45½ 45⅞		9,200	Southern Calif Edison	25	43½ Jan 5	48⅜ Mar 22	31⅝ Jan	45 Dec
30½ 31⅞	30½ 31	29⅝ 30¾	30⅛ 30¼	30 30		7,400	Southern Dairies cl A	No par	24½ Jan 25	33¾ Mar 27	15 May	45⅜ Jan
12¼ 12⅜	12 12¼	12 13	12⅝ 12¾	12½ 12⅝		6,500	Class B	No par	9 Jan 23	13½ Mar 23	6¾ Oct	20 Jan
*115 ----	*120 ----	120 120	*115 119	115 115		30	Spalding Bros 1st pref	100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*16¼ 16¾	16⅛ 16¾	16⅛ 16⅞	15⅞ 16⅞	16¾ 16¾		560	Spear & Co	No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
86⅞ 86⅞	85¼ 86⅞	86½ 86½	85¼ 86½	87 87		330	Preferred	100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
32¼ 32⅞	32⅛ 33⅜	31⅞ 32⅞	31⅞ 32⅝	31⅞ 32½		10,500	Spicer Mfg Co	No par	23½ Jan 12	34¼ Mar 26	20½ Jan	28⅞ May
*110 ----	110¼ 110¼	*110⅛ 112	110¼ 110¼	*110⅛ 111		50	Preferred	100	110¼ Mar 30	111⅛ Jan 12	104 Feb	111½ Nov
*31¾ 32½	*31¾ 33	*31¾ 33	31¾ 31¾	*31¾ 32½		200	Stand Comm Tobacco	No par	31¾ Apr 4	37½ Mar 6	----	----
63¾ 64½	63¼ 64	63⅛ 63¾	63⅛ 63⅞	63¼ 63¾		13,900	Standard Gas & El Co	No par	57⅞ Jan 12	66⅜ Mar 21	54 Jan	66¾ June
68 68	68 68	68 68¼	68 68	68 69		1,900	Preferred	50	65 Jan 3	69 Apr 5	57⅛ Jan	66½ Nov
105½ 106	104 106	105 109	105½ 106¾	106 109¼		8,500	Standard Milling	100	100 Jan 5	118 Feb 1	70¼ Jan	104⅜ Dec
104 104	105½ 105½	105½ 105½	104⅜ 104⅜	*104¼ 104⅞		90	Preferred	100	100⅛ Jan 3	105¾ Jan 12	84 Jan	103 Dec
56¼ 56⅞	56⅝ 57	56⅝ 57¼	56¾ 57¼	57 57½		25,300	Standard Oil of Cal new	No par	53 Feb 20	57½ Apr 5	50⅜ Apr	60¾ Jan
41 41⅜	41 41½	41 41⅜	40½ 41¼	40½ 40⅞		53,600	Standard Oil of New Jersey	25	37¾ Feb 18	41½ Apr 2	35⅛ Apr	41⅜ Feb
30⅜ 30½	30¼ 30½	30⅛ 30⅜	30⅛ 30⅜	30⅛ 30⅜		23,800	Standard Oil of New York	25	28¾ Feb 17	31⅜ Jan 3	29¾ June	34⅛ Jan
4¾ 4¾	4⅞ 5⅝	5¼ 6	5 5⅝	5 5¼		5,500	Stand Plate Glass Co	No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
19½ 20	20¾ 24⅜	20⅛ 24	21 22½	22 22½		1,390	Preferred	100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----		------	Sterling Products	No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
91½ 92¾	89 91¾	89⅛ 91½	90 91	90⅛ 91		17,400	Stewart-Warn Sp Corp	No par	77¼ Feb 18	93⅛ Mar 19	54¼ Mar	87½ Nov
54 54	54 54	53⅝ 55¾	58 60½	59 60⅞		9,500	Stromberg Carburetor	No par	44 Jan 3	60⅞ Apr 5	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. s Ex-dividend. b Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	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
64⅝ 65¾	64⅛ 65	63⅝ 64⅞	64¼ 65½	64½ 67		98,600	Studeb'rCorp(The) new No par	57 Jan 10	69½ Mar 27	49 June	63½ Sept
*124¾ 125	*124¾ 125	125 125	*125 125¼	*125 125¼		40	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
4⅝ 5	4¾ 5⅛	4¾ 4⅞	4⅝ 4¾	4½ 4⅝		5,000	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2⅛ Feb	8⅛ May
42 42⅜	42 42¼	41⅛ 42	41 41½	41½ 41½		4,400	Sun Oil No par	31½ Jan 9	42¾ Mar 8	30 Mar	34⅞ Jan
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----		------	Preferred 100	100 Jan 6	102 Feb 8	99 Aug	101⅝ Dec
3 3⅛	3 3	3 3	2⅞ 3	2⅞ 3		2,800	Superior Oil No par	2½ Feb 17	3⅞ Jan 23	3⅛ Dec	6½ Feb
*19 21	*18 22	*18 22	*18 21	*18 21		------	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
15 15½	14¾ 15¼	14⅞ 15¼	14 14⅞	14⅞ 15		3,900	Sweets Co of America 50	11⅝ Feb 8	15⅝ Feb 25	7 Apr	14 Dec
5 5	5 5	5 5	5 5	5 5		1,100	Symington temp ctfs No par	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
15 15	15 15⅛	14⅝ 15¼	14½ 15	14½ 14⅞		2,200	Class A temp ctfs No par	12¾ Jan 13	18⅜ Feb 2	6 Oct	15¾ Nov
*16 16½	*16 16½	16½ 16¾	*16½ 16⅞	*16½ 16⅞		1,400	Telautograph Corp No par	15¼ Jan 28	16⅞ Feb 15	11½ Mar	17¼ Nov
11¼ 11¼	11⅝ 12	11⅝ 12	11⅝ 11⅝	11½ 11¾		15,600	Tenn Copp & C No par	10½ Jan 16	12 Apr 2	8⅛ June	13¼ Jan
53¼ 53⅞	53⅛ 53⅝	53⅜ 54¼	53¾ 54⅜	54⅛ 54⅝		42,400	Texas Corporation 25	50 Feb 17	55⅜ Jan 13	45 Apr	58 Jan
75⅝ 77¼	74½ 76¼	74¼ 75½	74⅛ 75⅛	74¼ 75⅝		78,500	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
13½ 13½	13¼ 13¾	13⅛ 13⅜	13 13⅝	13 13½		5,300	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17 Jan 14	12 Apr	18⅞ June
24⅜ 25¼	23¾ 24¾	23⅝ 24⅛	23⅝ 23⅞	23¾ 24½		20,200	Texas Pac Land Trust new 1	20⅞ Feb 20	29 Jan 13	15½ Jan	40 June
26¼ 26¼	26¼ 26¼	26½ 26½	*26 26½	26 26½		600	Thatcher Mfg No par	22 Jan 5	28 Jan 12	16½ Aug	23½ Sept
*47 48	*47 48	48½ 49¼	*48 49	*48 49		600	Preferred No par	47⅛ Feb 27	51 Jan 31	43 Aug	50½ Nov
38⅞ 39¼	39 39½	38⅝ 40¾	40 40⅝	39½ 40¼		22,300	The Fair No par	34 Jan 3	40¾ Apr 3	24¼ Jan	36 Aug
*60 61¾	61 61	*60⅛ 61	61 61	*61 61¾		200	Thompson (J R) Co 25	59 Jan 31	62½ Feb 9	47 Jan	65¾ Dec
15⅝ 16	15¾ 16	15¾ 16	15¾ 16	15¾ 16⅛		20,400	Tidewater Assoc Oil No par	14⅜ Feb 20	17¼ Jan 3	15⅜ Oct	19⅛ June
*84 84¾	*84 84⅜	84 84	84 84	84 84		500	Preferred 100	81⅞ Mar 15	87¾ Jan 6	85 Oct	90¾ June
22⅞ 22⅞	22½ 22¾	*22¼ 22½	22½ 22½	22½ 22¾		1,400	Tide Water Oil 100	19⅝ Mar 7	23 Mar 30	19 July	29⅛ Jan
89 89	88¾ 88¾	89 89⅛	90 90	90 90		1,000	Preferred 100	87 Jan 4	90¾ Jan 26	85 Nov	90⅛ Sept
125 126⅝	121⅜ 124⅞	121½ 124	124 131	130 133		110,900	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
110½ 112	109 111⅜	108⅛ 110½	108¾ 109⅜	109 109⅞		32,800	Tobacco Products Corp 100	102⅛ Feb 7	114⅝ Mar 27	92¾ Oct	117⅝ Dec
121 122	*118½ 121	119½ 121	120¾ 121⅛	120¾ 121		2,700	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	8 8⅜	8 8¼		35,500	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
52 53½	51¾ 51¾	51½ 52¾	52 52	*51¾ 52¾		900	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
65⅝ 66⅞	66 66⅞	66 66¾	66⅞ 70¼	70 71⅝		39,500	Under. Elliott Fisher Co. No par	65 Feb 17	71¾ Jan 21	45 Jan	70 Dec
*121 123	*121 123	*121 123	*121 122⅞	120 121		20	Preferred 100	119 Mar 1	124½ Jan 19	120 Jan	125 Dec
45 47	44½ 45⅝	42½ 44½	42½ 43	41 41¾		6,100	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
152½ 155½	149⅛ 153⅜	149⅛ 150⅞	148⅛ 149⅞	149¼ 150½		83,200	Union Carbide & Carb No par	136⅛ Feb 18	155½ Mar 31	99⅛ Jan	154½ Nov
50¼ 51	50 50⅝	49½ 49⅞	48½ 49⅝	49½ 51		17,200	Union Oil California 25	42¾ Feb 11	51 Mar 19	39⅝ June	56½ Jan
*120 122	122 123	*120 123	120 120	*120 122½		400	Union Tank Car new 100	119⅛ Feb 23	125 Jan 28	94 Jan	127½ Dec
35 35⅛	35 35	*34¾ 35	*34¾ 35	35 35		900	United Biscuit No par	34⅞ Mar 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
*112 115	*112 115	*112½ 115	*112 115	*112 115		------	Preferred 100	112¼ Mar 22	118 Jan 23	---- ----	---- ----
31 31⅛	30⅝ 31	30¼ 31	29⅝ 30½	29⅞ 31		12,400	United Cigar Stores new 10	29⅝ Apr 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
*113 113⅞	113⅛ 113⅛	113⅛ 113⅛	113⅜ 114	113⅞ 114⅛		1,800	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
---- ----	---- ----	---- ----	---- ----	---- ----		------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
*61 64½	*61 64½	*61 64½	*61 64½	*61 64½		------	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
139⅞ 139⅞	139 140	139⅜ 139¾	139½ 140	139½ 141⅞		6,300	United Fruit No par	136 Feb 11	143½ Mar 23	113½ Jan	150 Sept
81 81¾	81¼ 83¾	82⅛ 84	82½ 83¾	83¼ 85½		18,900	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
97½ 97½	97½ 97½	97 97	96½ 96½	96½ 96½		110	Universal Pictures 1st pfd 100	95⅞ Mar 29	100 Feb 24	96¾ Dec	103⅜ Apr
23 23¾	23 23½	23 23¼	23½ 23¾	23⅛ 23½		3,200	Universal Pipe & Rad No par	22⅛ Feb 18	27⅝ Jan 3	24⅛ Sept	37¼ Mar
*95 100½	*95 100½	*95 100½	98 100	*98 100		600	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
247 250	245 246	*239 246	245 245	246 256		4,700	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	269½ Mar 24	190½ Aug	246 May
130½ 130½	132 132¼	132½ 133	133 134	134 134¾		1,000	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*16 16¾	16 16½	16 16	15 15¾	15 16		4,000	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
*81 83	*81¼ 83	80 80	80 82	79 79		500	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
51⅛ 52⅜	50⅝ 51⅜	50⅞ 51½	51 51⅞	51 51½		3,300	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
115¾ 118	114 117¼	114⅛ 115⅜	114½ 117½	115½ 116⅞		18,600	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
*122 124	*120¼ 121	120¼ 120¼	*121 124	*121 124		100	Preferred 100	119 Jan 13	121 Mar 20	107¼ Apr	121 Dec
31 33½	31⅛ 32⅞	30⅝ 31⅝	30⅞ 34¼	34⅜ 35¼	Stock	73,000	U S Leather No par	22 Jan 18	35¼ Apr 5	14 July	25½ Nov
64 65	61¼ 64½	62⅝ 63½	62 65½	64 65⅛		24,300	Class A No par	52 Jan 5	65½ Apr 4	27¾ June	56½ Dec
*107 108	108 108	*106½ 108	108 108⅜	108½ 108½	Exchange	1,400	Prior preferred 100	105¼ Jan 4	109 Feb 7	89 July	106½ Nov
66½ 66⅞	66 66¾	66⅜ 66¾	66 68	67¾ 69		16,300	U S Realty & Impt new No par	61¼ Feb 4	69 Apr 5	54 Apr	69⅞ Dec
51⅛ 53⅞	49½ 52⅞	45¾ 49⅜	44½ 45⅞	44⅝ 46⅝	Closed—	138,800	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
92 93½	88⅜ 93	85½ 89¼	84½ 87¾	83½ 87		30,600	1st Preferred 100	82½ Mar 7	109⅜ Jan 13	85¾ June	111⅜ Apr
42⅞ 43¼	42⅞ 43⅛	42 43	42¾ 43	x42 42⅛	Good	3,700	U S Smelting, Ref & Min 50	39½ Feb 20	45⅛ Jan 3	33⅜ Jan	48⅞ Dec
*53 53⅝	*53 54	53⅞ 53⅞	*53 54	*53 54		1,200	Preferred 50	51 Jan 26	53⅞ Jan 3	45⅝ Jan	54 Dec
146½ 149	145⅛ 147⅝	145⅛ 146⅞	145⅝ 147⅜	146⅝ 148	Friday	195,100	United States Steel Corp new	137⅜ Mar 2	152¾ Jan 7	111⅜ Jan	160½ Sept
145¼ 145⅜	145¼ 145¼	145¼ 145¼	145¼ 145⅜	145¼ 145⅜		5,300	Preferred 100	138⅝ Jan 5	145¾ Mar 24	129 Jan	141¼ Dec
*93 94	*92 94½	94½ 94½	94 94	94⅝ 94⅝	Holiday	700	U S Tobacco No par	90¼ Mar 6	97½ Jan 13	67 Jan	97⅛ Dec
*134 ----	*134 140	134¼ 134¼	*135 136	135½ 135½		20	Preferred 100	127½ Jan 14	135 Mar 30	123 Jan	127 Nov
146 146	*135 150	*135 150	*135 150	140 140		20	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
31⅛ 32	31¼ 31⅞	31½ 31¾	31⅝ 32¼	31¾ 32		9,200	Utilities Pow & Lt A No par	28½ Feb 20	34½ Mar 8	27 Jan	34 May
86½ 88⅝	84⅛ 86½	84⅛ 86	83¼ 85½	84¼ 87½		24,100	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*11½ 11¾	*9⅛ 11¾	*9⅛ 11¾	*9⅛ 11¾	*9⅛ 11¾		------	Van Raalte No par	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
*47 49	47 47	*47 47½	47 47½	47½ 54½		180	1st preferred 100	43⅞ Jan 6	54½ Apr 5	42¼ Dec	64 Feb
65 66	65 65⅞	64¼ 64¾	64 64½	64½ 66½		5,200	Vick Chemical No par	58 Jan 17	69½ Feb 10	48 Jan	63⅝ June
84⅛ 87⅜	x81½ 84½	x81½ 83¾	82 83⅝	85½ 86½		53,100	Victor Talk Machine No par	52⅝ Jan 3	91 Mar 23	32 July	54⅝ Dec
171 173	*164⅛ 170	*165 170	167½ 167½	170¾ 170¾		600	6% preferred No par	108¾ Jan 3	179 Mar 23	87 Oct	111⅜ Dec
111⅛ 111½	x109½ 110¾	x109½ 109½	*109½ 110	109½ 109½		1,600	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
15 15⅝	15 15⅞	15⅛ 15½	15¼ 15⅝	15¼ 15⅝		9,800	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
49⅝ 49⅝	48 49⅝	49 49¼	49½ 50⅞	50⅛ 50⅞		7,900	6% preferred 100	44⅝ Jan 18	51⅜ Feb 14	26⅛ Apr	48¾ Dec
95¼ 96¼	*95¼ 96	96 96½	95½ 96	95⅜ 96⅛		1,400	7% preferred 100	88½ Jan 16	96½ Apr 3	73 June	91 Nov
*32 45	*32 45	*32 45	*32 40	*32 34		------	Virginia Iron Coal & Coke 100	32 Feb 29	38 Jan 17	36 Dec	51 Jan
*56⅜ 62	*60¼ 62	60¼ 60¼	*56⅜ 62	*56⅜ 62		10	Preferred 100	60 Feb 17	62⅝ Jan 13	62½ Dec	76½ Aug
19¼ 19¾	19¼ 20	19⅛ 19⅞	19¼ 19½	19⅝ 20¾		5,400	Vivaudou(V) No par	18 Mar 24	25⅜ Jan 4	20¼ Dec	39¼ June
*85 90	*84 90	*84 87	*84 87	*84 87		------	Preferred 100	84 Mar 17	100 Jan 28	95 Dec	118½ June
31 33	31⅛ 32¾	29 31	31⅞ 35⅞	32½ 34		2,460	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
89 89	*88½ 90	*90 97	---- ----	*91 97		10	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
*26 30	25⅝ 25⅝	*26 28	26½ 28	24 30		110	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
24⅞ 25½	24⅜ 25¼	24¼ 24⅞	24¼ 24⅞	24⅝ 25¾		47,700	Waldorf System No par	19½ Jan 3	25¾ Apr 5	18¼ Dec	25 Feb
16½ 16½	*16 17	16⅞ 17⅞	17 17⅜	*16½ 17½		2,100	Walworth Co ctfs No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
108½ 108½	108¾ 108¾	*109 113½	*109 113½	113½ 113½		70	Ward Baking Class A No par	108 Mar 13	123 Feb 2	89⅛ Apr	118¾ Oct
24 24¼	23⅜ 24	23⅛ 23½	22⅞ 23	23 23½		5,600	Class B No par	22¾ Mar 27	29⅝ Jan 13	17½ June	33⅝ Feb
94 94	*93¼ 94¼	*93¾ 94	94 94	*93½ 94		300	Preferred (100) No par	93 Feb 20	97½ Jan 19	84 Apr	100¼ Nov
30½ 31⅜	31⅛ 33⅞	32 33½	32 33	32 32⅞		24,300	Warner Bros Pictures A 10	22 Jan 5	35½ Mar 28	18¼ Dec	45½ Jan
30⅛ 30⅛	30 30⅜	30 30	29⅝ 30	29¼ 30		3,600	Warner Quinlan No par	26 Feb 17	32⅞ Jan 6	24 June	34½ Dec
173½ 175	174¾ 177⅞	173¼ 175	173 173½	175 178		8,300	Warren Bros No par	150½ Jan 4	182 Feb 2	65 Jan	180 Nov
*54¼ 55	55 55	55 56¼	55 55	57¾ 57¾		390	1st preferred 50	50 Jan 6	57¾ Apr 5	43 Aug	71 Dec
*18¼ 18½	18¼ 20⅞	19⅝ 20½	19⅝ 20	19⅞ 20		10,300	Warren Fndry & Pipe No par	18 Feb 20	21¾ Jan 31	18 Oct	27 June
*62½ 63	*62 64	63¼ 63⅝	63¾ 63¾	*62¾ 63½		300	Weber & Heilbr, new c No par	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102		------	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
165 165¼	164 165	164½ 166¾	164½ 164¾	164 165		2,700	Western Union Telegraph 100	163 Mar 29	177½ Jan 3	144½ Jan	176 Dec
52⅝ 53⅞	52 53¾	52 52½	51⅝ 52⅛	51¾ 52		17,600	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
106⅛ 112	105½ 109⅜	105⅜ 108	104⅛ 105⅛	104¼ 106⅞		207,600	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
109 110	*105 108	107⅞ 107⅞	108 108	*106½ 107¾		340	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
13¼ 13¼	14¾ 16⅞	16½ 17¾	16½ 17¾	15½ 16½		12,600	Weston Elec Instrum't No par	12½ Jan 6	17¾ Apr 3	11 Sept	18⅜ Feb
*32¾ 33	33 33½	33½ 33½	*33⅝ 33¾	33½ 33½		1,400	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
110 110	*110 111¾	*110 111¾	110 114	111 111¾		110	West Penn Elec cl A vtf No par	106½ Jan 3	111¾ Apr 5	97⅞ Jan	111 Aug
113½ 113½	113¾ 113⅞	113⅛ 114	113⅞ 114	114 114⅜		480	Preferred 100	109¼ Feb 2	114¾ Jan 11	102 Jan	112 Sept
102⅞ 102⅞	102½ 102⅞	102⅛ 103	102⅝ 103	103⅛ 103⅛		550	Preferred (6) 100	100⅛ Mar 3	103¼ Feb 18	101 Dec	101¾ Dec
*116 117	116 116	116 116⅛	115⅛ 116⅛	x115¼ 116		200	West Penn Power pref 100	114⅜ Jan 18	117 Mar 29	111 Jan	118 May
109¾ 109¾	*109¾ 110¾	110 110¾	110 110⅞	*108⅝ 110		80	6% preferred 100	109¼ Feb 9	113 Jan 5	100½ Jan	111 Dec
63 63	*63 64	*63 63⅝	63⅜ 63⅜	*63 63⅜		300	West Dairy Prod cl A No par	53½ Jan 6	64⅞ Mar 19	53⅛ Dec	57 Nov
35 35⅛	34⅝ 34⅞	34¼ 34¼	34⅛ 34¼	34⅛ 34½		2,100	Class B No par	20⅜ Jan 5	39⅞ Mar 19	24¼ Dec	28⅜ Nov
21¼ 21¼	*20¾ 21½	21½ 21½	*21 21½	21½ 21½		300	White Eagle Oil & Refg No par	20⅛ Feb 21	24½ Jan 10	20 Dec	27½ Feb
34⅝ 35⅛	33⅝ 34½	33½ 34	33⅝ 34	33⅝ 34⅛		8,700	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
*35⅛ 36	34⅞ 35	*35¼ 35½	*35 35½	35½ 35½		900	White Rock Min Sp ctf No par	34⅛ Jan 19	37⅞ Mar 8	26 Jan	41½ Sept
41¼ 42½	41½ 42	41 41⅛	40⅛ 41	40 40¾		4,800	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
*54 54¾	*53½ 54¾	54¾ 54¾	*53 54⅞	*53½ 54⅞		100	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
26¼ 27½	26½ 27¼	26½ 27	26½ 27	26¾ 28		269,400	Willys-Overland (The) 5	17¾ Jan 16	28 Mar 29	13½ Oct	24¾ Mar
*98½ 99	98 98½	97½ 98	98 98	97½ 98¼		1,600	Preferred 100	92¾ Jan 3	99⅞ Mar 17	87 June	96 Aug
14 14⅛	14¼ 15	15 15½	15⅜ 15½	15 15½		16,100	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
29⅝ 29¾	29½ 30¼	30 31⅜	29⅞ 30⅞	29⅛ 30		15,000	Class A No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
*68½ 69¾	70 70	69⅞ 71½	70½ 70⅞	70 70½		2,800	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
188⅝ 190	186⅝ 189½	186 187½	185 187¼	186½ 190⅜		22,000	Woolworth (F W) Co 25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
29 29	29 29	29 29	28½ 29	28¾ 29		900	Worthington P & M 100	28 Jan 5	34½ Jan 27	20½ Jan	46 June
*49 53	*49 53	*49 53	*49 51	*50 51		------	Preferred A 100	46¼ Jan 19	55 Feb 1	44 Dec	61½ June
*43½ 45	44⅞ 44⅞	*44 45	*44½ 44⅞	*44½ 45		100	Preferred B 100	41 Jan 4	49½ Feb 1	37 Oct	54½ June
93 99¾	93½ 102	99¼ 132	127 142	128 138		194,500	Wright Aeronautical No par	69 Feb 27	142 Apr 4	24½ Apr	94¾ Dec
*76 76⅞	73¼ 76	*74 75	*74 75	73⅛ 74⅞		1,600	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
*70 71	70 70	70 70⅛	70 70½	*69⅝ 72		600	Yale & Towne 25	68½ Mar 26	75 Jan 13	70¼ Jan	84½ Aug
33⅜ 34⅛	33 33¾	32⅜ 32⅞	31½ 32½	31⅞ 32⅝		30,900	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	36½ Jan 12	25 Jan	40 Aug
*92 93	*92 93¼	*92 93¼	*92 93¼	*92¼ 93¼		------	Preferred 100	87⅝ Jan 9	93⅝ Feb 11	83⅛ Aug	99⅝ July
87½ 87½	86½ 87½	86½ 87½	86 86½	86¼ 87		6,000	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. Ex-rights. x 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 April 6.	Interest Period	Price Friday. April 6. 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 9/32	Sale	101 5/32	101 10/32	102	101 5/32	101 26/32
Conv 4% of 1932-47	J D	101 6/32	----	101 6/32	Mar28	----	101 6/32	101 11/32
Conv 4¼% of 1932-47	J D	102 17/32	Sale	102 17/32	102 22/32	181	102 15/32	103 15/32
2d conv 4¼% of 1932-47	J D	102 10/32	102 25/32	102 17/32	Mar'28	----	102 17/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 13/32	Sale	100 13/32	100 15/32	88	100 11/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 12/32	Sale	103 10/32	103 16/32	281	103 10/32	104
Treasury 4¼s 1947-1952	A O	115 14/32	Sale	115 11/32	115 20/32	166	114 22/32	116 6/32
Treasury 4s 1944-1954	J D	110 13/32	110 15/32	110 13/32	110 19/32	127	109 21/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 16/32	107 22/32	107 20/32	107 20/32	35	106 27/32	108 10/32
Treasury 3⅜s 1943-1947	J D	102 18/32	102 22/32	102 19/32	102 24/32	102	102	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	Sale	100¾	100¾	5	100¾	101½
4¼s Corporate stock 1964	M S	104⅞	Sale	104⅞	105⅜	13	104½	105½
4¼s Corporate stock 1966	A O	104¾	105½	105⅜	Mar'28	----	105⅛	105⅜
4¼s Corporate stock 1972	A O	105	105⅝	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	109⅞	110½	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock July 1967	J J	109½	Sale	109½	109½	1	109¼	110⅛
4½s Corporate stock 1965	J D	109⅜	110⅝	109½	Mar'28	----	109⅜	109¾
4½s Corporate stock 1963	M S	109½	109⅝	109½	Mar'28	----	109⅛	109¾
4s registered 1955	M N	100¼	101½	104⅝	Dec'27	----	----	----
4s registered 1956	M N	100⅜	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	101⅛	101¾	101⅛	Mar'28	----	100¾	101¾
4% Corporate stock 1958	M N	101⅛	101¾	101	Mar'28	----	100¾	101¾
4% Corporate stock 1957	M N	101⅛	101¾	101¼	101¼	1	100¾	101¾
4s registered 1936	M N	100⅜	----	98¾	July'27	----	----	----
4½% Corporate stock 1957	M N	----	109	108⅜	108⅜	2	108¼	108⅞
4½% Corporate stock 1957	M N	----	109	108¾	Mar'28	----	108¼	108¾
3½% Corporate st May 1954	M N	92⅞	93⅛	92⅞	Mar'28	----	92⅞	93⅛
3½% Corporate st Nov 1954	M N	92⅞	93½	93	Mar'28	----	93	93½
New York State Canal 4s 1960	----	----	----	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	93¾	Sale	92¾	95	51	90⅞	95
Antioquia (Dept) Col 7s A 1945	J J	98½	Sale	98	99	23	94½	100⅜
External s f 7s ser B 1945	J J	98¼	Sale	97⅞	98¼	30	94⅝	99
External s f 7s series C 1945	J J	97¾	Sale	97¾	98	21	94	98¾
Ext s f 7s 1st ser 1957	A O	98½	Sale	97¾	98½	12	93¾	98½
2d ser es trust rcts 1957	A O	97¾	Sale	97½	97¾	53	93½	98⅜
Arg nt'ne Govt Pub Wks 6s 1960	A O	100¼	Sale	100	100½	29	99½	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100⅜	Sale	100	100⅜	67	99⅝	100⅝
Extl s f 6s of Oct 1925 1959	A O	100⅜	Sale	100	100½	54	99½	100½
Sink fund 6s series A 1957	M S	100¼	Sale	100¼	100⅞	120	100⅛	101¼
External 6s series B Dec 1958	J D	100⅛	Sale	100	100⅜	43	99½	100⅞
Extl s f 6s of May 1926 1960	M N	100⅛	Sale	100⅛	100½	27	99½	100½
External s f 6s (State Ry) 1960	M S	100⅜	Sale	100	100½	165	99⅜	100½
Extl 6s Sanitary Works 1961	F A	100⅛	Sale	100	100½	105	99⅜	100½
Extl 6s pub wks (May '27) 1961	M N	100⅛	Sale	100	100½	66	99⅜	101
Public Works extl 5½s 1962	F A	97	Sale	96⅝	97	152	96¼	97¼
Argentine Treasury 5s £ 1945	M S	92⅛	92⅜	92⅛	Mar'28	----	91⅜	93⅞
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	97¾	98½	201	97¼	98¾
External 5s of 1927 Sept 1957	M S	97⅝	Sale	97¾	98½	62	97	98½
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103½	103¾	8	103	104⅜
Bavaria (Free State) 6½s 1945	F A	98¾	Sale	98½	99	66	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅞	Sale	115¼	115⅞	63	114	115⅞
20-year s f 8s 1941	F A	111	Sale	110¾	111¼	25	109	111¾
25-year external 6½s 1949	M S	107½	Sale	107¼	108	40	103¼	109¼
External s f 6s 1955	J J	101	Sale	100⅜	101⅛	173	98⅞	101¼
External 30-year s f 7s 1955	J D	108¼	Sale	108	108¾	170	106¼	109
Stabilization loan 7s 1956	M N	106¾	Sale	106½	107⅜	44	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113¼	Sale	113¼	113¾	6	113	113¾
15-year sinking fund 6s 1949	A O	102	Sale	101⅝	102	13	98⅝	102
Berlin (Germany) 6½s 1950	A O	99¾	Sale	99⅝	99⅞	62	97	99⅞
Bogota (City) ext'l s f 8s 1945	A O	107½	Sale	107	107¾	16	103⅞	107¾
Bolivia (Republic of) 8s 1947	M N	107½	Sale	106	108	113	103½	108
Extl sec 7s tem 1958	J J	98¼	Sale	97½	98¼	83	93¾	98¼
Bordeaux (City of) 15-yr 6s 1934	M N	101⅛	Sale	101	101¼	55	99⅝	101½
Brazil (U S of) external 8s 1941	J D	113	Sale	112½	113¼	64	107	113¼
External s f 6½s of 1926 1957	A O	98½	Sale	98	99	177	92	99
Extl s f 6½s of 1927 1957	A O	98¾	Sale	98	99	226	97¾	99
7s (Central Railway) 1952	J D	101⅞	Sale	101	101⅞	95	97	101⅞
7½s (coffee secur) £ (flat) 1952	A O	104	----	107½	Mar'28	----	107½	108¼
Bremen (State of) extl 7s 1935	M S	102⅜	103	102⅛	102⅝	18	101⅛	103
Brisbane (City) s f 5s 1957	M S	95¾	Sale	95¼	95⅞	90	94	95⅞
Budapest (City) extl s f 6s 1962	J D	89¼	Sale	87⅞	89⅞	634	85⅛	89⅞
Buenos Aires (City) extl 6½s 1955	J J	101¼	Sale	100⅞	101¼	16	100⅛	101¾
Buenos Aires (Prov) extl 7s 1957	J D	100⅛	Sale	100⅛	100⅞	71	96½	101
Extl s f 7s of 1926 1958	M N	100⅜	Sale	100⅛	100⅝	43	96⅛	101
Ref extl s f 6s 1961	M S	96⅝	Sale	96½	96¾	146	96¼	96⅞
Bulgaria (Kingdom) s f 7s 1967	J J	92¾	Sale	92½	93	16	89¾	93
Caldas Dept of (Colombia) 7½s '46	J J	101¼	Sale	100¾	101½	34	98	102
Canada (Dominion of) 5s 1931	A O	101¾	101⅞	101⅝	102	26	101	102½
10-year 5½s 1929	F A	101¼	Sale	101¼	101⅜	38	101⅛	102¼
5s 1952	M N	107½	Sale	107¼	107½	37	106¾	109
4½s 1936	F A	101⅛	Sale	101⅛	101¼	10	101	101⅞
Carlsbad (City) s f 8s 1954	J J	108⅞	Sale	108⅞	109½	2	105	109½
Cauca Val (Dept) Colom 7½s '46	A O	102¾	Sale	101½	102¾	43	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	101	Sale	100⅜	101	32	99½	102½
Farm Loan s f 6s int ctf 1960	J J	92½	Sale	92	92¼	18	92	93½
Farm Loan s f 6s int ctf w i 1960	A O	92¼	Sale	91½	92½	192	91¾	93¾
Chile (Republic) extl s f 8s 1941	F A	110¾	Sale	110¾	110⅞	33	108⅞	111¾
20-year external s f 7s 1942	M N	102	Sale	102	103	31	100⅝	104
25-year external s f 8s 1946	M N	110⅛	Sale	109⅞	110⅛	8	108	111¼
External sinking fund 6s 1960	A O	96⅛	Sale	95	96¼	228	91⅝	96¼
External s f 6s 1961	F A	96⅝	Sale	95	96½	317	91⅝	96½
Ry ref extl s f 6s 1961	J J	96½	Sale	95	96½	272	93⅝	96½
Chile Mtge Bk 6½s June 30 1957	J D	99	Sale	99	99½	35	95¾	99½
6¾s of 1926 June 30 1961	J D	100	Sale	99	100	116	96¾	100
Chinese (Hukuang Ry) 5s 1951	J D	29	Sale	28¾	29	6	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101	101¾	101¾	Mar'27	----	100½	101⅞
Cologne (City) Germany 6½s 1950	M S	97⅝	Sale	97⅝	98	23	96¼	99⅜
Colombia (Republic) 6s 1961	J J	95	Sale	95	95⅛	172	91⅞	95⅝
Colombia Mtge Bank 6½s 1947	A O	93	Sale	91¾	93	72	91	93
Sinking fund 7s of 1926 1946	M N	98	Sale	96⅝	98	101	94⅝	98
Sinking fund 7s of 1927 1947	F A	97½	Sale	96½	97½	24	94¾	97½
Copenhagen 25-year s f 5½s 1944	J J	101¾	Sale	100⅝	101¾	56	100⅜	102
External 5s 1952	J D	101	Sale	98½	101	241	95¾	101
Cordoba (City) extl s f 7s 1957	F A	99½	Sale	99	99¾	26	96	100½
Cordoba (Prov) Argentina 7s 1942	J J	100½	Sale	100½	101	11	99	101½
Costa Rica (Repub) extl 7s 1951	M N	99½	Sale	99	99¾	61	94½	99¾
Cuba 5s of 1904 1944	M S	101⅝	101⅞	101	101¾	8	99⅞	101⅞
External 5s of 1914 ser A 1949	F A	102⅜	103	101	Mar'28	----	100⅛	102¼
External loan 4½s ser C 1949	F A	97¼	Sale	97	97¼	20	96	100¼
Sinking fund 5½s 1953	J J	102¼	Sale	102⅜	103	10	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	97½	Sale	97	97½	19	93½	97½
Czechoslovakia (Rep of) 8s 1951	A O	111¼	Sale	111	112	31	108¾	112
Sinking fund 8s ser B 1952	A O	112	Sale	110½	112	58	108⅛	112
External s f 7½s series A 1945	A O	----	----	105	Mar'28	----	105	106
Danish Cons Municip 8s A 1946	F A	110⅛	111⅛	111⅛	111⅛	1	110⅛	111⅛
Series B s f 8s 1946	F A	111	Sale	110¼	111	7	110⅛	111⅛
Denmark 20-year extl 6s 1942	J J	105⅜	Sale	105⅛	105¾	66	105⅛	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98½	98⅝	98¼	98½	65	98¼	99
Dominican Rep Cust Ad 5½s '42	M S	100¼	100⅛	100¼	100¼	1	99½	100⅞
1st sec 5½s of 1926 1940	A O	99	99½	99½	100⅛	10	97⅜	100⅜
Dresden (City) external 7s 1945	M N	102⅛	102½	102⅛	102½	14	100¼	102⅝
Dutch East Indies extl 6s 1947	J J	103¾	Sale	103⅜	104⅛	10	103¾	105⅜
40-year external 6s 1962	M S	103⅜	Sale	103¼	104⅛	22	103⅛	105½
30-year external 5½s 1953	M S	103¼	Sale	103¼	103½	2	103	104¼
30-year external 5½s 1953	M N	103	Sale	102⅞	103⅛	10	102⅞	104½
El Salvador (Repub) 8s 1948	J J	113¼	Sale	113⅛	113¼	4	107⅛	113¼
Finland (Republic) extl 6s 1945	M S	99⅞	Sale	98¾	99⅞	26	95⅛	100½
External sink fund 7s 1950	M S	101⅜	Sale	100⅞	101½	20	99½	101½
External s f 6½s 1956	M S	100	Sale	99⅝	100	43	98¼	101⅜
Extl sink fund 5½s 1958	F A	95½	Sale	94½	95¼	84	92⅞	95¼
Finnish Mun Loan 6½s A 1954	A O	99⅝	100	99⅝	99⅝	5	98	101
External 6½s series B 1954	A O	99⅝	100¼	99⅝	Mar'28	----	98	101
French Republic ext 7½s 1941	J D	118⅞	Sale	118	118⅞	182	115¾	118⅞
External 7s of 1924 1949	J D	108½	Sale	108¼	109	322	106	109½
German Republic ext'l 7s 1949	A O	107⅝	Sale	107⅜	107¾	167	106⅜	107¾
Gras (Municipality) 8s 1954	M N	107⅜	Sale	103¼	103⅝	6	102	103⅝
Gt Brit & Irel (UK of) 5½s 1937	F A	106⅛	Sale	105⅞	106¼	88	105⅞	106¾
10-year conv 5½s 1929	F A	118½	----	118½	118½	34	116¾	119
Greater Prague (City) 7½s 1952	M N	107	Sale	107	107½	13	104¾	109¼
Greek Government s f sec 7s 1964	M N	98⅞	Sale	98¼	98⅞	24	96¾	100
Sinking fund sec 6s 1968	F A	89¼	Sale	89	89¾	830	89	92
Haiti (Republic) s f 6s 1952	A O	101	Sale	100⅛	101	37	99¾	101⅛
Hamburg (State) 6s 1946	A O	96⅞	Sale	96⅜	97	41	95¼	97⅛
Heidelberg (Germany) ext 7½s 50	J J	104⅞	105⅜	104⅞	Mar'28	----	103¼	105¼
Hungarian Munic Loan 7½s 1945	J J	100⅜	Sale	100¼	100⅝	11	98¾	100¾
External s f 7s Sept 1 1946	J J	97	Sale	96¾	97	82	94	97
Hungarian Land M Inst 7½s '61	M N	101	Sale	100⅜	101	21	98¼	101
Hungary (Kingd of) s f 7½s 1944	F A	102½	Sale	102	102½	39	102	103½
Italy (Kingdom of) ext'l 7s 1951	J D	99¾	Sale	98½	99⅝	641	97½	99⅝
Italian Cred Consortium 7s A 1937	M S	98⅛	Sale	96⅜	98⅛	123	95¼	98⅛
Extl sec s f 7s ser B 1947	M S	97	Sale	95¾	97½	79	94	97½
Italian Public Utility ext 7s 1952	J J	98¼	Sale	97¼	98¼	250	95¼	98¼
Japanese Govt £ loan 4s 1931	J J	94¼	Sale	94	94½	126	91¾	94½
30-year s f 6½s 1954	F A	105	Sale	104½	105¼	95	101¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100½	Sale	100½	101	12	99	101
Lower Austria (Prov) 7½s 1950	J D	101⅞	Sale	101	101⅞	9	98½	101⅞
Lyons (City of) 15-year 6s 1934	M N	101	101¼	101	101¼	33	99⅝	101½
Marseilles (City of) 15yr 6s 1934	M N	101⅛	Sale	101	101¼	10	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	34⅛	34⅞	34⅞	35	20	33¼	36¾
Mexico (U S) extl 5s of 1899 £'45	Q J	49¾	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	39½	Sale	39	39⅞	45	35	42¾
Assenting 5s large	----	----	----	36¼	Mar'28	----	36¼	39½
Assenting 4s of 1904	----	27	Sale	25½	27¼	175	22¾	29
Assenting 4s of 1910 large	----	28¾	Sale	28	29	138	25	30½
Assenting 4s of 1910 small	----	26½	Sale	25¾	26⅞	221	22½	28⅝
Treas 6s of '13 assent (large)'33	J J	40⅜	Sale	40	41	28	37½	44
Small	----	----	----	39⅝	39⅝	5	36⅛	43
Milan (City, Italy) ext'l 6½s '52	A O	94½	Sale	93¼	94⅝	547	91½	94⅝
Montevideo (City of) 7s 1	J D	104¼	Sale	103⅞	104¼	13	102⅜	104¾
Netherlands 6s (*flat prices*) 19	M S	106¼	106¾	106¼	106½	25	105⅞	109
30-year external 6s 1	A O	102⅛	Sale	102⅛	102½	42	102	103¼
New So Wales (State) ext 5s 1957	F A	95¾	Sale	95¼	95¾	75	94⅝	96
External s f 5s Apr 1958	A O	95⅝	Sale	95¼	95¾	54	94½	96
N rw y 20-year extl 6s 1943	F A	102½	Sale	102¼	102⅞	64	102	103⅜
20- ear external 6s 1944	F A	102½	Sale	102¼	102¾	68	102	104⅛
30-year external 6s 1952	A O	102⅜	Sale	101¾	102⅜	49	101⅜	103¼
40-year s f 5½s 1965	J D	101½	Sale	101	101¾	117	100½	102⅝
Nuremberg (City) extl 6s 1952	F A	93¼	Sale	93¼	93¾	19	92½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101¼	Sale	100¾	101¼	45	100¾	103
Sinking fund 5½s 1946	F A	99⅞	100⅛	99¾	103	27	99	103
Panama (Rep) extl 5½s 1953	J D	103⅝	104½	103⅝	104½	17	103	104½
Extl sec s f 6½s 1961	J D	103¼	Sale	103	103½	9	102	103⅝
Pernambuco (State of) extl 7s '47	M S	97½	Sale	97½	98	41	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	110¼	110⅜	110⅛	110⅛	3	109½	110½
Extl 8s (ser of 1926) 1944	A O	109⅞	110⅛	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	107⅜	Sale	107⅜	107½	16	106¼	107¾
Extl s f sec 7½s (of 1926) 1956	M S	107½	Sale	107⅜	107½	69	106⅛	107⅝
Extl s f sec 7s 1959	M S	104½	Sale	104½	104⅞	71	102⅞	104⅞
Nat Loan extl s f 6s 1960	J D	94	Sale	93⅜	94	658	90¾	94
Poland (Rep of) gold 6s 1940	A O	85	Sale	84¼	85¼	32	80½	85¼
Stabilization loan s f 7s 1947	A O	91¼	Sale	91	91½	271	89½	91¾
Extl sink fd g 8s 1950	J J	101⅛	Sale	100¾	101¼	146	98½	101¼
Porto Alegre (City of) 8s 1961	J D	107½	----	107¼	107½	5	104½	107⅝
Extl guar sink fd 7½s 1966	J J	103⅜	Sale	102⅝	103½	13	101⅜	103¾
Queensland (State) extl s f 7s 1941	A O	115⅞	Sale	115	115⅞	22	113⅜	115⅞
25-year external 6s 1947	F A	107⅜	Sale	107⅜	108	6	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	107¼	Sale	107¼	108	21	105½	108
Rio de Janeiro 25-yr s f 8s 1946	A O	109¾	Sale	109	110¼	72	105⅜	110¼
25-yr extl 8s 1947	A O	----	----	109⅞	109⅞	2	105½	110½
Rome (City) extl 6½s 1952	A O	95⅞	Sale	93⅞	95⅞	228	91½	95⅞
Rotterdam (City) extl 6s 1964	M N	104⅜	104⅞	104⅝	104⅞	8	104	105½
Sao Paulo (City) s f 8s Mar 1952	M N	118½	Sale	118¼	118¾	4	112¼	120
Extl s f 6½s of 1927 1957	M N	99¾	Sale	99¾	100	31	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	106½	Sale	106½	107⅞	14	106	108⅝
External sec s f 8s 1950	J J	108	Sale	107¼	108	56	106½	108⅞
External s f 7s Water L'n 1956	M S	102½	Sale	102½	103	7	100¾	103⅛
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99⅝	Sale	99½	100⅛	66	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	106¼	Sale	106	106½	91	103⅝	106½
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	100½	101	64	97½	101½
Soissons (City of) extl 6s 1936	M N	100½	Sale	99¾	100⅞	282	98⅛	100⅞
Styria (Prov) extl 7s 1946	F A	96½	Sale	96⅛	96½	7	94½	96½
Sweden 20-year 6s 1939	J D	103¼	Sale	103	103¾	32	102½	105
External loan 5½s 1954	M N	104⅞	Sale	104⅜	104⅞	44	104	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112½	Sale	112	112½	33	111⅜	113
Switzerland Govt ext 5½s 1946	A O	104	Sale	103⅜	104¼	63	103⅛	105½
Tokyo City 5s loan of 1912 1952	M S	83½	Sale	82¼	83⅞	70	76⅛	83⅞
Extl s f 5½s guar 1961	A O	94⅞	Sale	93⅝	95	226	87½	95
Trondhjem (City) 1st 5½s 1957	M N	99½	Sale	99	99½	4	97½	99½
Upper Austria (Prov) 7s 1945	J D	98⅜	Sale	98⅜	98½	9	97	99¼
Uruguay (Republic) extl 8s 1946	F A	109	109½	108¾	109¼	21	108¼	110½
External s f 6s 1960	M N	99½	Sale	99	100	109	96½	100
Yokohama (City) extl 6s 1961	J D	99⅞	Sale	99½	100	78	94	100
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	107	108½	108¾	Feb'28	----	106¾	108¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100¼	Mar'28	----	100¼	100⅜
Alb & Susq 1st guar 3½s 1946	A O	89⅜	90	89	Mar'28	----	89	91½
Alleg & West 1st g gu 4s 1998	A O	93⅛	95½	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s 1942	M S	97¾	98½	98⅜	Mar'28	----	97½	99
Ann Arbor 1st g 4s July 1995	Q J	83⅝	Sale	83⅝	84	11	81⅜	84⅛
Atch Top & S Fe—Gen g 4s 1995	A O	97⅜	Sale	97	97⅝	81	96¾	99
Registered	A O	----	----	96	Mar'28	----	95¼	96⅝
Adjustment gold 4s July 1995	Nov	----	93⅝	93¾	Mar'28	----	92⅝	94⅝
Registered	Nov	90¾	----	89¼	Dec'27	----	----	----
Stamped July 1995	M N	93	Sale	92¼	93¼	13	92	94
Registered	M N	90½	----	92	Dec'27	----	----	----
Conv gold 4s of 1909 1955	J D	92	93½	93⅜	93½	4	92½	93½
Conv 4s of 1905 1955	J D	93	93½	93	93	1	92	93½
Registered	J D	83⅛	----	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	95¼	94¼	Mar'28	----	93¼	94¼
Trans-Con Short L 1st 4s 1958	J J	94¼	95½	95¾	95¾	8	93½	96
Cal-Ariz 1st & ref 4½s A 1962	M S	103⅛	103⅜	103¼	Mar'28	----	103	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	104½	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100¾	----	99¼	Feb'28	----	99¼	99¼
1st 30-year 5s series B 1944	J J	107¼	107½	107⅛	Mar'28	----	106	107⅛
Atlantic City 1st cons 4s 1951	J J	92⅞	Sale	92⅞	92⅞	5	91	93½
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	97⅜	97½	9	96⅝	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	101¾	102¼	102⅛	Mar'28	----	101¾	104
L & N coll gold 4s Oct 1952	M N	94¾	Sale	94¾	94¾	3	93½	95¾
Atl & Dav 1st g 4s 1948	J J	82½	Sale	81	82½	28	80	85
2d 4s 1948	J J	74¼	Sale	72¾	74¼	18	72⅜	76½
Atl & Yad 1st g guar 4s 1949	A O	91⅛	----	90¾	Mar'28	----	88¼	90¾
Austin & N W 1st gu g 5s 1941	J J	102¾	----	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	96¼	Sale	96	96½	57	96	98
Registered July 1948	Q J	95	97	95	Mar'28	----	95	96¾
20-year conv 4½s 1933	M S	100⅛	Sale	100⅛	100½	97	100⅛	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛
Refund & gen 5s series A 1995	J D	103¾	Sale	103½	103⅞	57	103¼	105
1st g 5s 1948	A O	107¾	Sale	107¾	108¾	65	107¾	110
Ref & gen 6s series C 1995	J D	111¼	Sale	111	111⅜	59	111	112
P L E & W Va Sys ref 4s 1941	M N	95¾	Sale	95⅝	95¾	12	95½	97½
Southw Div 1st 5s 1950	J J	105⅜	Sale	105	105⅜	27	105	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	88¾	Sale	88¾	88¾	12	87¾	91⅛
Ref & gen 5s series D 2000	M S	104½	Sale	104½	104⅞	23	103½	105¼

$5=£1

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	104⅝	----	103⅝	Mar'28	----	102¾	103⅝
Con ref 4s--1951	J J	91	92¼	90⅛	92⅜	12	87	92⅜
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	97⅜	----	97¼	Mar'28	----	97	98
2d guar g 5s--1936	J J	100	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s--1951	A O	82	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s--1944	J D	----	----	94¾	94¾	11	93⅝	95
Bost & N Y Air Line 1st 4s--1955	F A	86	87	86⅞	Mar'28	----	84½	88
Burns & W 1st gu gold 4s--1938	J J	97¾	98⅛	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	93⅛	Sale	92¾	93½	34	92¼	98¼
Burl C R & Nor 1st 5s--1934	A O	103	103½	103¼	Mar'28	----	102½	103⅜
Canada Sou cons gu A 5s--1962	A O	109½	111	109½	Mar'28	----	109⅛	110¾
Canadian Nat 4½s-Sept 15 1954	M S	100¾	Sale	100¾	100¾	5	100¼	102¼
5-year gold 4½s--Feb 15 1930	F A	100⅝	Sale	100⅛	100⅝	26	100⅛	101
30-year gold 4½s--1957	J J	100¾	Sale	100¾	101	31	100¼	102⅛
Canadian North deb s f 7s--1940	J D	116¼	Sale	116	116¼	22	115½	117
25-year s f deb 6½s--1946	J J	122¼	Sale	122¼	122½	8	121	123
10-yr gold 4½s--Feb 15 1935	F A	100	100½	100¼	100½	4	100	103¼
Canadian Pac Ry 4% deb stock--	J J	91⅜	Sale	90¾	91½	93	89¾	92
Col tr 4½s--1946	M S	100¼	Sale	100	100¾	21	99½	101¼
Carb & Shaw 1st gold 4s--1932	M S	98¼	Sale	98¼	98¼	2	98¼	98¼
Caro Cent 1st cons g 4s--1949	J J	84	89½	85	Mar'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	105	105	3	102¾	105½
1st & con g 6s series A--1952	J D	109¼	Sale	108	109¼	17	108	109½
Cart & Ad 1st gu g 4s--1981	J D	94⅜	95	95	Jan'28	----	94⅜	95
Cent Branch U P 1st g 4s--1948	J D	87⅝	88⅞	87¾	Mar'28	----	87⅝	90
Central of Ga 1st g 5s-Nov 1945	F A	108⅛	109	108⅛	Mar'28	----	108⅛	108⅛
Consol gold 5s--1945	M N	106¾	107½	106⅝	106⅝	3	106¼	107¼
Registered--	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s--June 1929	J D	101¼	101¾	101¼	101¼	2	101¼	102¼
Ref & gen 5½s series B--1959	A O	108⅛	----	108¼	108¼	10	107	108¼
Ref & gen 5s series C--1959	A O	103¾	----	103¾	Mar 28	----	103⅜	104⅛
Chatt Div pur money g 4s-1951	J D	95⅛	----	95⅛	Mar'28	----	95⅛	95½
Mac & Nor Div 1st g 5s--1946	J J	106⅜	----	107½	Oct'27	----	----	----
Mid Ga & Atl div 5s--1947	J J	103⅞	----	103⅛	103⅛	2	103⅛	103⅛
Mobile Division 5s--1946	J J	106⅞	----	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s--1961	J J	86⅝	86¾	87½	Mar'28	----	86	88⅝
Central Ohio reorg 4½s--1930	M S	100⅛	----	100⅛	Mar'28	----	100⅛	100¾
Central RR of Ga coll g 5s--1937	M N	100⅞	Sale	100⅞	100⅞	5	100½	101¾
Central of N J gen gold 5s--1937	J J	116¾	117¼	116¾	116⅞	9	116¾	119½
Registered--1937	Q J	116⅛	Sale	116⅛	116⅛	2	116⅛	118⅛
General 4s--1987	J J	----	98½	97½	Mar'28	----	97⅛	99
Cent Pac 1st ref gu g 4s--1949	F A	95½	95⅞	95¼	96⅛	20	94⅛	96½
Registered--	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s--Aug 1929	J D	99	99⅛	99	99	1	99	99¼
Through St L 1st gu 4s--1954	A O	94⅛	94¾	94⅛	95¼	6	94	95¼
Guaranteed g 5s--1960	F A	105	Sale	104¼	105	24	103¾	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100⅜	100⅝	100¼	Mar'28	----	100¼	101⅜
1st consol gold 5s--1939	M N	107	107½	107	107⅛	12	106¼	107¾
Registered--1939	M N	105⅝	107	105⅝	Mar'28	----	105⅝	105⅝
General gold 4½s--1992	M S	103⅜	Sale	102½	103⅜	27	102½	105
Registered--	M S	102	102⅜	102	Mar'28	----	100	102¼
30-year conv 4½s--1930	F A	100½	Sale	100¼	100½	39	100¼	101⅛
Craig Valley 1st 5s--1940	J J	101	102½	101⅛	101⅛	1	101⅛	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	94⅜	----	94½	Mar'28	----	94⅜	94⅝
2d consol gold 4s--1989	J J	92¾	----	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	99¾	Sale	99¾	100	253	98⅞	100
Chic & Alton RR ref g 3s--1949	A O	72¾	Sale	73¼	Mar'28	----	73	74
Ctf dep stpd Oct 1927 int--	----	72½	73¼	72¾	73¼	8	72½	73½
Railway first lien 3½s--1950	J J	66	Sale	59¾	66	203	58⅞	66
Ctfs dep Jan '23 & sub coup	----	64	Sale	60	64	20	59	64
Chic Burl & Q—Ill Div 3½s-1949	J J	89⅛	Sale	88¾	89½	8	88¾	91⅛
Registered--	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s--1949	J J	97⅛	Sale	96¾	97⅛	27	96⅝	98¾
General 4s--1958	M S	96⅜	97	96⅜	97	16	96⅜	98¾
1st & ref 4½s ser B--1977	F A	101⅞	102	101⅞	102½	34	101⅛	102⅞
1st & ref 5s series A--1971	F A	108½	Sale	108½	108½	16	107⅜	110¼
Chicago & East Ill 1st 6s--1934	A O	----	----	107⅛	107⅛	4	106⅞	107⅛
C & E Ill Ry (*new co*) con 5s-1951	M N	87½	Sale	87⅛	88	79	85	93
Chic & Erie 1st gold 5s--1982	M N	111½	112½	111½	111½	1	110½	112¼
Chicago Great West 1st 4s--1959	M S	70	Sale	69¼	70	168	66	72½
Chic Ind & Louisv—Ref 6s-1947	J J	115¾	118	117	117	1	116⅞	118¼
Refunding gold 5s--1947	J J	106	----	106	106	1	106	106
Refunding 4s Series C--1947	J J	92½	----	91¼	May'27	----	----	----
General 5s A--1966	M N	106	106½	105⅞	106	5	105⅝	107¼
General 6s B--May 1966	J J	110	Sale	110	110	8	109¼	111½
Chic Ind & Sou 50-year 4s--1956	J J	95⅞	96⅝	96	Mar'28	----	95⅞	96½
Chic L S & East 1st 4½s--1969	J D	102½	102¾	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-e1989	J J	92⅜	Sale	92⅜	92⅞	21	91⅝	93½
Registered--	Q J	----	----	91	91	10	91	91⅜
General gold 3½s ser B--e1989	J J	81½	Sale	81½	81½	6	80⅜	81¾
Gen 4½s series C--May 1989	J J	102⅝	102⅞	102⅞	102⅞	3	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	----	----	75	Mar'28	----	70⅛	75
1st sec 6s--1934	J J	103	Sale	102¾	103⅛	80	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	97½	Sale	97½	98½	1532	95⅛	98½
Conv adj 5s--Jan 1 2000	A O	71¾	Sale	71¾	74½	4361	61⅞	74½
Chic & N'west gen g 3½s--1987	M N	83⅝	85⅝	83½	84	12	83¼	86
Registered--	Q F	78½	----	84	Mar'28	----	84	84⅝
General 4s--1987	M N	95½	96¼	95¾	95¾	3	95¾	98
Stpd 4s non-p Fed in tax '87	M N	97½	97	95¾	Mar'28	----	95¾	96¾
Gen 4¾s stpd Fed inc tax-1987	M N	109½	111½	112	Mar'28	----	112	115
Gen 5s stpd Fed inc tax--1987	M N	115	----	115	Mar'28	----	112	117
Registered--	M N	109½	114	113	Mar'28	----	113	113
Sinking fund 6s--1879-1929	A O	102	102⅞	102⅜	Mar'28	----	102⅜	102⅝
Sinking fund 5s--1879-1939	A O	101	101⅜	101	Mar'28	----	100¾	101⅜
Registered--1879-1929	A O	100⅛	----	100½	Oct'27	----	----	----
Sinking fund deb 5s--1933	M N	103⅛	----	103	Mar'28	----	102⅞	103
Registered--	M N	102⅛	----	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g--1930	J D	104⅞	Sale	104¾	105⅛	19	104¾	106½
15-year secured 6½s g--1936	M S	113¾	114	113¾	113¾	10	112½	114¼
1st ref g 5s--May 2037	J D	111⅞	Sale	111¼	111⅞	19	111⅛	114
1st & ref 4½s--May 2037	J D	103¼	Sale	103	103½	12	102	104½
Chic R I & P *Railway* gen 4s-1988	J J	94⅜	Sale	93¼	94⅜	22	92⅞	96
Registered--	J J	91⅛	92½	92⅛	92⅛	10	91⅜	92⅛
Refunding gold 4s--1934	A O	95¾	Sale	95¾	96	136	95½	96¾
Secured 4½s series A--1952	M S	96	Sale	96	96¾	45	95⅝	97¾
Ch St L & N O Mem Div 4s-1951	J D	92	----	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	102⅞	102¾	103	5	102¾	103⅜
Cons 6s reduced to 3½s--1930	J D	98	Sale	98	98	2	98	98
Debenture 5s--1930	M S	100⅛	100½	100½	100½	5	100	100½
Stamped--	----	100⅛	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s--1960	J D	102¼	102¾	103	103¼	20	102⅛	103⅝
Inc gu 5s--Dec 1 1960	M S	98¼	Sale	98¼	98½	15	96½	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	102¼	102½	102⅛	102⅛	2	101¼	102¾
1st 5s series B--1963	J J	105½	Sale	105¼	105½	3	104⅛	106
Guaranteed g 5s--1944	J D	104½	Sale	104	104½	5	103⅛	105
1st 6½s series C--1963	J J	117½	Sale	117	117¼	21	117	119¼
Chic & West Ind gen g 6s--p1932	Q M	105⅛	----	103	Jan'28	----	102¾	103
Consol 50-year 4s--1952	J J	93	93½	92¾	93	22	91½	93
1st ref 5½s ser A--1962	M S	105	Sale	104¾	105¼	9	104¾	105⅞
Choc Okla & Gulf cons 5s--1952	M N	105½	----	107⅝	Mar'28	----	107	107⅝
Cin H & D 2d gold 4½s--1937	J J	99⅛	----	99⅛	Mar'28	----	99	99¼
C I St L & C 1st g 4s--Aug 1936	Q F	98	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	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	----	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s-1993	J D	96½	96⅞	96¾	96¾	16	96¼	97½
20-year deb 4½s--1931	J J	100⅛	100⅝	100¾	100¾	12	100⅛	100¾
General 5s Series B--1993	J D	115⅝	----	116	Feb'28	----	115⅛	116
Ref & impt 6s series A--1929	J J	101⅛	Sale	101⅛	101⅜	12	101⅛	103
Ref & impt 6s ser C--1941	J J	105⅞	106½	106½	Mar'28	----	105½	108⅝
Ref & impt 5s ser D--1963	J J	103⅝	104¼	103¾	104¼	2	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 g 4s--1990	M N	91½	----	91⅞	92¼	6	91⅞	93¼
Registered--	M N	86	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s--1940	M S	96⅝	97	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	100	Sale	99⅞	100⅛	41	99½	100⅝
C C C & I gen cons g 6s--1934	J J	108¼	108½	108⅛	Mar'28	----	108½	108½
Clev Lor & W con 1st g 5s--1933	A O	103	103¾	103	103	12	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	104	101¾	Mar'28	----	101¾	101¾
Series A 4½s--1942	J J	101⅝	----	102¼	Nov'27	----	----	----
Series C 3½s--1948	M N	90¼	----	90¼	Mar'28	----	90¼	90¼
Series D 3½s--1950	F A	89⅝	----	89⅝	Mar'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s-1961	A O	103¾	107	104½	Mar'28	----	104½	106½
Cleve Union Term 5½s--1972	A O	109⅝	Sale	109⅝	109⅝	24	109⅝	110⅛
1st s f 5s ser B--1973	A O	107¼	Sale	106½	107½	24	106	107½
Coal River Ry 1st gu 4s--1945	J D	94⅛	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s--1929	F A	99½	99¾	99⅝	99¾	4	99⅝	100⅛
Refunding & exten 4½s--1935	M N	98⅝	Sale	99	99⅝	36	99	100
Col & H V 1st ext g 4s--1948	A O	96¼	96⅝	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	90⅝	----	88⅛	Mar'27	----	----	----
Consol Ry deb 4s--1930	F A	96½	98	96½	96½	3	96½	96½
Non-conv 4s--1954	J J	80¼	82½	80½	81	6	79	82⅛
Non-conv deb 4s--J&J 1955	J J	----	81	81	Mar'28	----	78	86½
Non.conv deb 4s--A&O 1955	A O	----	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s--1956	J J	----	82	82	82	8	76⅜	83¼
Cuba Nor Ry 1st 5½s--1942	J D	98	Sale	97½	98¼	86	96½	98¼
Cuba RR 1st 50-year 5s g--1952	J J	99⅛	99½	98½	99¼	7	97¾	100
1st ref 7½s ser A--1936	J D	110	Sale	109⅞	110	4	108¼	110
1st lien & ref 6s ser B--1936	J D	100	100½	100	Mar'28	----	99½	100½
Day & Mich 1st cons 4½s--1931	J J	99¾	----	100	100	5	99¾	100½
Del & Hudson 1st & ref 4s--1943	M N	96⅝	Sale	95¼	96⅝	90	93	96¾
30-year conv 5s--1935	A O	101¾	101⅞	101¾	101¾	1	100	101¾
15-year 5½s--1937	M N	104⅜	105½	104⅜	105½	4	104⅜	107
10-year secured 7s--1930	J D	105½	Sale	105½	105½	1	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	93¾	Sale	93¼	94	33	92⅜	94
Consol gold 4½s--1936	J J	96¾	Sale	96¾	97⅛	11	96¼	98¼
Improvement gold 5s--1928	J D	99⅞	100⅛	100	100	7	100	100¼
Den & R G West gen 5s-Aug 1955	M N	95⅛	Sale	95	96⅝	164	89¼	97
Des M & Ft D 1st gu 4s--1935	J J	27¼	49	27¼	Feb'28	----	27¼	31
Temporary ctfs of deposit--	----	28	Sale	28	28	10	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	Mar'28	----	80	82
Gold 4s--1995	J D	70	74	70	Mar'28	----	70	72
Detroit River Tunnel 4½s--1961	M N	102¼	103¼	103	Mar'28	----	101⅜	103
Dul Missabe & Nor gen 5s--1941	J J	103¾	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s--1937	A O	103	----	103	Mar'28	----	102¾	103⅛
Registered--	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s--1937	J J	86½	Sale	86	87	15	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	100⅝	102½	100¾	Mar'28	----	100¾	104
Cons 1st gold 5s--1956	M N	110⅛	----	110⅛	Mar'28	----	109⅞	110½
Elgin Joliet & East 1st g 5s--1941	M N	105⅜	----	106	Mar'28	----	104¾	106
El Paso & S W 1st 5s--1965	A O	109⅝	----	109¾	Mar'28	----	109	109¾
Erie 1st consol gold 7s ext--1930	M S	105	105¼	105⅞	Mar'28	----	105½	106½
1st cons g 4s prior--1996	J J	89⅞	Sale	89⅞	90	22	89	91
Registered--1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s--1996	J J	85¼	Sale	84¾	85½	20	84	86¾
Registered--1996	J J	----	----	82	82	1	82	87¼
Penn coll trust gold 4s--1951	F A	102¾	104	102¾	102¾	6	102½	103½
50-year conv 4s series A--1953	A O	87¾	88⅞	87¾	88¼	92	87½	89½
Series B--1953	A O	87¾	Sale	87¾	87¾	70	86⅝	89½
Gen conv 4s series D--1953	A O	86	87	88½	Mar'28	----	87	88½
Ref & impt 5s--1967	M N	98¼	Sale	98	99⅛	205	97⅜	99¾
Erie & Jersey 1st s f 6s--1955	J J	113¾	114½	113¾	114	8	113	114⅞
Genesee River 1st s f 5s--1957	J J	113⅜	----	113⅜	113⅜	5	112⅝	115
Erie & Pitts gu g 3½s B--1940	J J	92	----	102	Jan'28	----	102	102
Series C 3½s--1940	J J	92	Sale	92	92	2	90¾	94
Est RR extl s f 7s--1954	M N	104½	Sale	104	104½	66	100¾	104⅞
Fla Cent & Penn 1st ext g 5s-1930	J J	99¾	----	102½	Mar'28	----	102½	102½
Consol gold 5s--	J J	102¾	Sale	102¾	102¾	3	102⅝	102¾
Florida East Coast 1st 4½s-1959	J D	99¼	----	99¼	99¼	8	99¼	101½
1st & ref 5s series A--1974	M S	89¾	Sale	89	89⅞	122	83¼	89⅞
Fonda Johns & Glov 4½s--1952	M N	48½	49½	48½	48⅝	16	45⅛	52
Fort St U D Co 1st g 4½s--1941	J J	97¼	----	98½	Jan'28	----	98⅛	98½
Ft W & Den C 1st g 5½s--1961	J D	108	108¾	108	Mar'28	----	108	108¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	100	----	99¾	Mar'28	----	99¼	99¾
Frem Elk & Mo Val 1st 6s--1933	A O	106¼	108¾	107½	Mar'28	----	106¼	107½
G H & S A M & P 1st 5s--1931	M N	102	102½	101⅝	101⅝	1	101¼	102¼
2d extens 5s guar--1931	J J	100⅜	100⅞	100⅜	Mar'28	----	100⅜	101⅝
Galv Hous & Hend 1st 5s--1933	A O	98½	100	100	Mar'28	----	99½	100⅝
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	99½	Sale	99	99½	13	98	100¾
Ga Caro & Nor 1st gu g 5s--1929	J J	----	97	100¼	Mar'28	----	100¼	100¾
Georgia Midland 1st 3s--1946	A O	79	Sale	77	79	24	77	79
Gr R & I ext 1st gu g 4½s--1941	J J	100¾	----	101	Mar'28	----	100¼	101
Grand Trunk of Can deb 7s-1940	A O	116⅜	Sale	116⅜	116⅞	83	115⅛	116⅞
15-year s f 6s--1936	M S	108¾	Sale	108¾	109⅛	16	108¼	109⅝
Grays Point Term 1st 5s--1947	J D	99	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A--1936	J J	115⅛	Sale	115⅛	115½	116	114⅞	116
Registered--	J J	----	----	114⅝	Feb'28	----	114⅝	114⅝
1st & ref 4½s series A--1961	J J	101⅝	Sale	101	101⅝	1	100	102⅛
General 5½s series B--1952	J J	112	Sale	112	112½	10	112	115¼
General 5s series C--1973	J J	107⅞	108¾	108⅞	108⅞	4	106⅞	109
General 4½s series D--1976	J J	100⅝	Sale	100½	110¾	20	99⅞	101¼
General 4½s series E--1977	J J	100⅝	100¾	100¼	100¾	26	98¼	101⅜
Green Bay & West deb ctfs A--	Feb	85⅞	88	86	Mar'28	----	86	86⅝
Debentures ctfs B--	Feb	25	Sale	24⅞	25	6	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 b1952	J J	107⅞	----	108⅛	Mar'28	----	107½	108¼
Hocking Val 1st cons g 4½s-1999	J J	105	Sale	105	105	2	105	107½
Registered--1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s--1937	M N	104	----	100½	Mar'28	----	101½	101½
H & T C 1st g int guar--1937	J J	102½	103¼	104	Mar'28	----	103⅛	104
Waco & N W div 1st 6s--1930	M N	----	103	103½	Mar'28	----	103½	103½
Houston Belt & Term 1st 5s-1937	J J	102½	103¼	102⅝	102⅝	1	101¾	102⅝
Houston E & W Tex 1st g 5s-1933	M N	100	----	100⅞	Mar'28	----	100⅞	100⅞
1st guar 5s red--1933	M N	101⅛	102	101	Mar'28	----	101	102
Hud & Manhat 5s series A--1957	F A	102⅛	Sale	102	102½	142	100⅝	102½
Adjustment income 5s Feb 1957	A O	93¾	Sale	92⅛	93¾	145	91⅝	93¾
Illinois Central 1st gold 4s--1951	J J	97½	98	98	Mar'28	----	97¾	99¼
1st gold 3½s--1951	J J	88½	90½	88½	88½	2	88½	90
Extended 1st gold 3½s--1951	A O	88½	91	91½	Jan'27	----	----	----
1st gold 3s sterling--1951	M S	76	----	----	----	----	----	----
Collateral trust gold 4s--1952	A O	95	96	96	96	3	94⅝	96¼
1st refunding 4s--1955	M N	97	Sale	96⅞	97½	26	96½	98½
Purchased lines 3½s--1952	J J	87¼	89⅝	87½	87⅝	9	87½	90⅛
Registered--	J J	85	Sale	85	85	1	85	85
Collateral trust gold 4s--1953	M N	92⅞	Sale	92⅞	93¼	15	92⅛	94
Registered--	M N	----	----	91	Nov'27	----	----	----
Refunding 5s--1955	M N	110	110¾	110¾	110¾	3	109	110¾
15-year secured 6½s g--1936	J J	100½	110⅞	112½	113	4	112¾	114¼
40-year 4¾s--Aug 1 1966	F A	102⅛	Sale	102	102¼	83	101	102¼
Cairo Bridge gold 4s--1950	J D	92⅜	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s-1951	J J	79½	----	80½	Oct'27	----	----	----
Louisv Div & Term g 3½s-1953	J J	86¾	----	87⅝	Mar'28	----	87	88¼
Omaha Div 1st gold 3s--1951	F A	78¼	81½	80½	Jan'28	----	79½	80⅝

l Due Feb. *o* Due May. *p* Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	79⅝	----	80	Mar'28	----	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	Mar'28	----	92⅞	94¼
Registered	F A	----	----	92	92	2	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	106⅞	Sale	106⅞	107	17	106¼	108¼
1st & ref 4½s ser C 1963	J D	99⅞	Sale	99¾	100½	39	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	95⅝	96½	96¼	Mar'28	----	96¼	97
Ind & Louisville 1st gu 4s 1956	J J	93	95⅛	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A 1965	J J	102¼	104½	102½	102½	1	102½	105
Gen & red 5s series B 1965	J J	102⅜	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	106¾	Sale	106¾	107½	26	106¾	108½
Adjustment 6s ser A July 1952	Aprl	92	Sale	90	95¾	248	90	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	100	100½	100¾	Mar'28	----	99⅝	101⅞
1st g 5s series C 1956	J J	100½	Sale	100½	100⅞	9	100⅜	102
Int Rys Cent Amer 1st 5s 1972	M N	84	Sale	83⅞	84¼	19	81⅞	84¼
1st coll tr 6% notes 1941	M N	96	Sale	95¾	96⅜	8	94¾	97¾
1st lien & ref 6½s 1947	F A	96	Sale	94½	97¼	57	91	97¼
Iowa Central 1st gold 5s 1938	J D	42	Sale	41	42	28	38	47
Certificates of deposit	----	43	Sale	42	43	23	38	48
Refunding gold 4s 1951	M S	14	Sale	13⅝	14	7	10⅛	17½
James Frank & Clear 1st 4s 1959	J D	95	96	95¼	95½	2	95¼	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	Mar'28	----	90⅞	96⅛
K C Ft S & M cons g 6s 1928	M N	99⅞	100	101	101	5	100	101
K C Ft S & M Ry ref g 4s 1936	A O	96	Sale	96	97	50	96	97
K C & M R & B 1st gu 5s 1929	A O	101	----	103½	Mar'28	----	100⅝	103½
Kansas City Sou 1st gold 3s 1950	A O	78¾	Sale	78¾	78⅞	22	77½	79¾
Ref & impt 5s Apr 1950	J J	102½	Sale	101⅞	102½	15	101⅜	103¼
Kansas City Term 1st 4s 1960	J J	94¼	Sale	94	94½	55	93⅜	95¾
Kentucky Central gold 4s 1987	J J	93¾	Sale	93¾	93⅞	6	93½	96½
Kentucky & Ind Term 4½s 1961	J J	96½	Sale	94¾	96½	9	91	96½
Stamped 1961	J J	96⅝	----	96½	96½	1	93⅝	96½
Plain 1961	J J	99⅝	----	98⅜	Mar'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s 1937	J J	104⅜	105¼	104¼	104¼	1	103¾	104⅞
2d gold 5s 1941	J J	103¾	----	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s 1997	J D	85	87	86¼	86¼	2	83⅝	87½
Registered 1997	J D	85⅝	----	85⅝	85⅝	2	85	86
Debenture gold 4s 1928	M S	99⅞	Sale	99¾	99⅞	69	98⅞	100
25-year gold 4s 1931	M N	99⅜	99⅝	99½	99¾	59	99⅛	100
Registered	M N	98¾	----	99¾	Feb'28	----	99¾	99¾
Leh Val Harbor Term 5s 1954	F A	106⅞	----	107	107	3	106¼	107
Leh Val N Y 1st gu g 4½s 1940	J J	101¾	102¼	102	102¼	20	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	91	Sale	90⅞	91¼	42	90¾	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s 2003	M N	101¾	Sale	101¼	101¾	29	100½	102⅝
Registered	M N	----	----	98	Nov'27	----	----	----
Lehigh Val RR gen 5s series 2003	M N	110⅞	Sale	110⅜	110⅞	6	109	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	106¼	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	111	113⅞	114	Mar'28	----	114	115⅜
Little Miami gen 4s Ser A 1962	M N	96½	Sale	96½	96½	1	92½	96½
Long Dock consol g 6s 1935	A O	109	----	109¼	109¼	2	109¼	109½
Long Isld 1st con gold 5s July 1931	Q J	101⅞	Sale	100¾	101⅞	4	100¾	102
1st consol gold 4s July 1931	Q J	98½	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s 1938	J D	96½	----	96½	Mar'28	----	94⅝	96½
Gold 4s 1932	J D	97	----	96¼	Sept'27	----	----	----
Unified gold 4s 1949	M S	92⅝	93⅝	92⅝	92⅝	10	92⅝	93½
Debenture gold 5s 1934	J D	101	101¾	100¼	Nov'27	----	----	----
20-year p m deb 5s 1937	M N	99¾	Sale	99¾	100½	76	99¾	101½
Guar refunding gold 4s 1949	M S	93	93¼	93¼	93¼	4	92½	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅞	Sale	101⅞	101⅞	5	101⅛	102
Lou & Jeff Bdge Co gu g 4s 1945	M S	101⅞	102	93¾	93¾	1	93½	94¼
Louisville & Nashville 5s 1937	M N	105	107	105¾	Mar'28	----	105¾	106
Unified gold 4s 1940	J J	98	Sale	97¾	98¼	41	97⅜	99¼
Collateral trust gold 5s 1931	M N	101¼	102½	101⅜	Mar'28	----	101⅜	102⅝
10-year secured 7s 1930	M N	103⅛	Sale	103⅛	103⅞	33	103	105½
1st refund 5½s series A 2003	A O	109½	Sale	109½	109½	24	109⅛	110½
1st & ref 5s series B 2003	A O	108½	109	109	109	3	108⅜	109
1st & ref 4½s series C 2003	A O	101½	104	102½	104	9	102½	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	102¼	102¼	2	102¼	102¼
Paducah & Mem Div 4s 1946	F A	96	98	96	96	1	96	96⅜
St Louis Div 2d gold 3s 1980	M S	70⅝	----	70¾	70¾	25	68¾	70¾
Mob & Montg 1st g 4½s 1945	M S	102¼	----	102⅞	Feb'28	----	102	102⅞
South Ry joint Monon 4s 1952	J J	93	Sale	92⅝	93	10	92⅝	94¼
Atl Knox & Cin Div 4s 1955	M N	96¼	Sale	96¼	96¼	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	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s 1939	M N	76½	78½	76	76¾	34	74	76¾
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	101¼	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	90	----	89	Mar'28	----	89	89¾
20-year debenture 4s 1929	A O	99⅞	----	99⅞	Mar'28	----	99¾	100
Mid of N J 1st ext 5s 1940	A O	98¾	99¾	99¼	99¼	5	97¼	99¾
Milw L S & West imp g 5s 1929	F A	100¼	----	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	----	97⅝	Mar'28	----	97⅝	99½
Mil Spar & N W 1st gu 4s 1947	M S	96	97½	96	Mar'28	----	95¼	97⅛
Minn & St Louis 1st cons 5s 1934	M N	45	Sale	44⅞	45	5	42	49¼
Temp ctfs of deposit	M N	45	47	44	44	4	40	46
1st & refunding gold 4s 1949	M S	18	Sale	17	18	30	14	19
Ref & ext 50-yr 5s ser A 1962	Q F	16½	19½	15	15	3	11½	15⅛
M St P & S S M con g 4s int gu'38	J J	91	Sale	90½	91⅛	20	90½	92½
Registered	J J	----	----	58½	Dec'27	----	----	----
1st cons 5s 1938	J J	98⅞	Sale	98½	99½	72	98¼	100½
1st cons 5s gu as to int 1938	J J	99⅝	106	99¾	100	9	99½	101
10-year coll trust 6½s 1931	M S	101½	Sale	101¼	101¾	32	101¼	103⅛
1st & ref 6s series A 1946	J J	102	Sale	101¾	102	13	101	103⅛
25-year 5½s 1949	M S	94⅝	94⅞	94	94⅞	18	94	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s 1949	J J	98	----	99	99	1	98	99½
Mo Kan & Tex 1st gold 4s 1990	J D	91¾	92	92	92	1	91½	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	103¾	104¾	103¾	104¾	51	103¾	104¾
40-year 4s series B 1962	J J	90¼	90¾	90¼	90¾	3	90¼	92⅞
Cum adjust 5s ser A Jan 1967	A O	106⅝	Sale	106¼	107	144	106	109½
Mo Pac 1st & ref 5s ser A 1965	F A	103	Sale	103	103	5	102⅛	103⅞
General 4s 1975	M S	81⅜	Sale	80½	81½	148	79¼	83¼
1st & ref 5s ser F 1977	M S	101⅜	Sale	101	101¾	236	101	102¾
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	103½	----	103	Feb'28	----	103	103
Small	J J	100	----	100	Mar'28	----	99⅜	100
1st m gold 4s 1945	J J	92⅛	92⅞	92¼	Mar'28	----	92⅛	96⅛
Small 1945	J J	84	87	84	Mar'28	----	84	88
Mobile & Ohio gen gold 4s 1938	M S	----	----	81½	Mar'28	----	97¾	98
Montgomery Div 1st g 5s 1947	F A	104¾	106⅛	104¾	104¾	1	104¼	105⅜
Ref & impt 4½s 1977	M S	99¼	99½	99¼	99½	35	98½	99¾
Moh & Mal 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	84⅝	84¾	Mar'28	----	81	88
Nashv Chatt & St L 1st 5s 1928	A O	----	----	96	Mar'26	----	----	----
N Fla & S 1st gu g 5s 1937	F A	103⅝	106¼	104	Mar'28	----	103½	104½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12⅜	13⅜	13¼	13¼	7	12	15⅜
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	17¼	19¾	19½	19½	1	17½	21

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	Mar'28	----	17½	22⅜
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	11	Sale	11	11	6	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	88½	----	90¾	Mar'28	----	90⅝	98½
N O & N E 1st ref & imp 4½s A'52	J J	99	101	101¼	Mar'28	----	100¼	102
New Orleans Term 1st 4s 1953	J J	94⅛	94½	93¾	94⅛	24	90¾	94½
N O Texas & Mex n-c inc 5s 1935	A O	----	101	99¾	100½	15	99¾	102
1st 5s series B 1954	A O	100	101½	100½	100½	2	99½	101⅜
1st 5s series C 1956	F A	103½	104¼	103⅞	Mar'28	----	103½	105
1st 4½s series D 1956	F A	99¼	Sale	98⅞	99½	47	98⅝	99⅝
1st 5½s series A 1954	A O	105¼	Sale	105	105½	25	104⅞	105½
N & C Bdge gen guar 4½s 1945	J J	100	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s 1935	A O	101	103	101	101	4	101	101
N Y Cent RR conv deb 6s 1935	M N	107¾	Sale	107¾	108⅜	9	107½	108¾
Consol 4s series A 1998	F A	96⅜	Sale	95⅜	96⅜	34	95¼	97½
Ref & impt 4½s series A 2013	A O	103	Sale	103	103½	46	102½	104½
Ref & impt 5s series C 2013	A O	109⅞	Sale	109¾	110⅜	54	108¼	110¾
N Y Cent & Hud Riv M 3½s '97	J J	85⅝	Sale	85⅝	86	40	85⅛	87⅝
Registered 1997	J J	84½	Sale	84½	84½	51	84½	85½
Debenture gold 4s 1934	M N	98½	Sale	98½	98⅞	37	98	99¼
Registered	M N	----	----	98⅜	Jan'28	----	98⅜	98⅜
30-year debenture 4s 1942	J J	98	Sale	98	98	2	97¾	99
Lake Shore coll gold 3½s 1998	F A	83½	83¾	83⅝	Mar'28	----	83⅛	86⅛
Registered 1998	F A	81⅝	----	82½	Mar'28	----	81⅞	82⅞
Mich Cent coll gold 3½s 1998	F A	84⅛	85½	85⅜	85⅜	1	85⅜	87
Registered 1998	F A	83⅝	----	83¾	83¾	8	83⅛	83¾
N Y Chic & St L 1st g 4s 1937	A O	98	----	97⅝	97¾	5	97¼	98
Registered 1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	99	Sale	99	99¼	279	97¾	100
2d 6s series A B C 1931	M N	103	Sale	103	103¼	21	101⅞	103½
Refunding 5½s series A 1974	A O	107½	Sale	107	107¾	42	106⅞	107¾
Refunding 5½s series B 1975	J J	107½	Sale	107	107½	40	106⅝	107½
N Y Connect 1st gu 4½s A 1953	F A	101¾	----	101¾	101¾	12	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	Mar'28	----	100	100
N Y & Harlem gold 3½s 2000	M N	85½	88	87	87	3	86⅛	87½
N Y Lack & W 1st & ref 5s 1973	M N	103¼	----	80	July'27	----	----	----
First & ref 4½s 1973	M N	105⅛	107¾	109	Mar'28	----	107⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	----	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	101½	Sale	101½	101½	3	100⅞	101½
N Y & N E Bost Term 4s 1939	A O	----	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s 1947	M S	88	Sale	88	88	1	88	90
Non-conv debenture 3½s 1947	M S	80	81¾	81½	Mar'28	----	78⅛	83¼
Non-conv debenture 3½s 1954	A O	79	79½	79	Mar'28	----	77¾	81¾
Non-conv debenture 4s 1955	J J	87	Sale	86⅝	87	11	85⅜	88½
Non-conv debenture 4s 1956	M N	86⅝	Sale	87½	Mar'28	----	85⅛	88½
Conv debenture 3½s 1956	J J	79	79½	79	79	3	77¼	80
Conv debenture 6s 1948	J J	116⅛	Sale	115¾	116¾	8	115⅜	118
Registered	J J	----	----	114½	114½	1	113½	115
Collateral trust 6s 1940	A O	105½	Sale	105	105½	32	105	105¾
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s 1957	M N	81½	Sale	81½	81½	10	80¼	82⅝
1st & ref 4½s ser of 1927 1967	J D	93⅞	Sale	93½	94¼	246	93¼	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	93⅜	Sale	93⅜	93⅜	3	92⅛	93⅝
N Y O & W ref 1st g 4s June 1992	M S	80	Sale	80	81	13	79¼	81⅝
General 4s 1955	J D	75½	77½	75½	75½	4	74½	80⅝
N Y Providence & Boston 4s 1942	A O	92	93½	92	Mar'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89⅛	89¾
N Y & Putnam 1st con gu 4s 1933	A O	94⅛	Sale	94⅛	94⅛	3	94⅜	96¾
N Y Susq & West 1st ref 5s 1937	J J	90	90½	90½	Mar'28	----	90	92½
2d gold 4½s 1937	F A	80	81½	81¼	82⅞	4	81	82⅞
General gold 5s 1940	F A	75¼	Sale	75	75½	12	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	90¼	90⅞	32	89	92
Nord Ry ext'l s f 6½s 1950	A O	102½	Sale	102¼	102½	58	100	103
Norfolk South 1st & ref A 5s 1961	F A	96	Sale	95⅞	96⅝	14	95⅞	97
Norfolk & South 1st gold 5s 1941	M N	102¼	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s 1931	M N	105	105⅝	105⅜	Mar'28	----	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	97¾	97	97¾	18	96¾	98⅝
Registered 1996	A O	----	----	95⅝	Mar'28	----	95⅞	95⅞
Div'l 1st lien & gen g 4s 1944	J J	95⅞	Sale	95¾	96½	2	95¾	96¾
10-yr conv 6s 1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s 1941	J D	96¾	Sale	96¾	96¾	2	96¼	97⅝
North Cent gen & ref 5s A 1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A 1975	M S	----	----	101⅛	Jan'28	----	101⅛	101⅛
Stamped	----	----	----	103½	Mar'28	----	101	103½
North Ohio 1st guar g 5s 1945	A O	100⅛	Sale	100⅛	101¾	1	99	103
North Pacific prior lien 4s 1997	Q J	95⅝	Sale	95⅝	96	57	95½	97⅞
Registered 1997	Q J	95½	95⅞	94½	94½	5	94½	97
Gen'l lien gold 3s Jan 2047	Q F	70⅝	Sale	70⅛	70¾	58	70⅛	72½
Registered Jan 2047	Q F	67½	69¾	68½	68½	10	68½	69⅞
Ref & impt 4½s series A 2047	J J	103	Sale	103	103⅜	9	102⅜	105
Registered	J J	----	----	98	May'27	----	----	----
Ref & impt 6s series B 2047	J J	116	Sale	115⅝	116	38	115½	117¼
Registered	J J	----	----	115¼	Oct'27	----	----	----
Ref & impt 5s series C 2047	J J	108¼	Sale	108¼	108¼	9	108	109½
Ref & impt 5s series D 2047	J J	108¼	108½	108¾	Mar'28	----	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	101½	----	106	Jan'28	----	106	106
North Wisconsin 1st 6s 1930	J J	102½	103½	102½	102½	3	102½	102⅝
Og & L Cham 1st gu 4s g 1948	J J	87	87½	87¾	Mar'28	----	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	Sale	95⅞	96	8	95	96
Ore Short Line 1st cons g 5s 1946	J J	----	110⅝	110¼	Mar'28	----	110¼	110¾
Guar cons 5s 1946	J J	----	109⅞	109¾	109¾	3	109¾	111⅜
Guar refunding 4s 1929	J D	99¾	Sale	99¾	100	72	99½	100
Oregon-Wash 1st & ref 4s 1961	J J	92⅝	Sale	92⅝	93	15	92⅝	94½
Pacific Coast Co 1st g 5s 1946	J D	84⅛	85	85	Mar'28	----	84½	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	95⅜	97	95½	95½	1	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	99⅞	Sale	99⅞	100¼	97	96	100⅝
Sinking fund external 7s 1958	M S	104	Sale	103⅝	104¼	80	101½	104¼
Paris-Orleans RR s f 7s 1954	M S	103¾	Sale	103¾	104	64	101	104⅛
External sinking fund 5½s 1968	M S	96	Sale	95¾	96¼	83	95¾	96¼
Paulista Ry 1st & ref s f 7s 1942	M S	102¾	Sale	102¾	104½	6	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	97¼	----	97⅞	97½	4	97⅞	99⅞
Consol gold 4s 1948	M N	97	97⅞	97⅛	97⅛	5	96¾	100
4s sterl stpd dollar May 1 1948	M N	97¾	98½	97¾	98¾	6	96⅞	99
Consolidated s f 4½s 1960	F A	104	106	104⅞	105⅛	28	104¾	107
General 4½s series A 1965	J D	102¾	Sale	102¾	103⅝	75	102¾	104⅞
General 5s series B 1968	J D	112⅛	Sale	111½	112¾	56	111½	115
10-year secured 7s 1930	A O	104⅞	Sale	104¼	104⅞	98	104⅛	105⅞
15-year secured 6½s 1936	F A	113	Sale	112⅝	113⅛	61	112½	113¾
40-year secured gold 5s 1964	M N	105⅛	Sale	104¾	105¼	96	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	----	90⅝	90⅝	2	90⅝	91¼
Guar 3½s trust ctfs C 1942	J D	90	----	90	90	1	89¾	90¼
Guar 3½s trust ctfs D 1944	J D	90⅛	----	89⅞	Mar'28	----	89⅜	90
Guar 15-25-year gold 4s 1931	A O	99½	Sale	99⅜	99½	14	99⅛	99⅞
Guar 4s ser E trust ctfs 1952	M N	94	95	95⅛	Mar'28	----	93⅜	95¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	101	101⅛	101⅞	101⅞	12	101	102
Peoria & Eastern 1st cons 4s 1940	A O	90	Sale	90	90⅞	15	90	92
Income 4s April 1990	Apr.	40	44	40½	42½	13	37½	45
Peoria & Pekin Un 1st 5½s 1974	F A	108	109	108⅜	Mar'28	----	107⅛	108½
Pere Marquette 1st ser A 5s 1956	J J	104⅛	Sale	105	105½	20	104⅛	105½
1st 4s series B 1956	J J	94¾	95½	95½	95½	2	91¼	96½

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	99⅛	100	100	100	1	98	100
General 5s series B...1974	F A	114	----	114	Mar'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	40¼	41⅜	40½	40½	1	40	41½
Pine Creek registered 1st 6s...1932	J D	105⅝	107	105⅞	105⅞	3	105⅞	105⅞
P C C & St L gu 4½s A...1940	A O	100	102⅜	100⅛	Mar'28	----	100⅛	102
Series B 4½s guar...1942	A O	101½	----	101½	101½	1	101⅛	102½
Series C 4½s guar...1942	M N	101½	----	102⅛	Jan'28	----	102⅛	102⅛
Series D 4s guar...1945	M N	97⅜	98¾	97⅜	Mar'28	----	97⅜	99
Series E 3½s guar gold...1949	F A	97	----	97	Mar'28	----	97	97½
Series F 4s guar gold...1953	J D	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	97⅛	Mar'28	----	97	97⅛
Series I cons guar 4½s...1963	F A	104	105	105½	Feb'28	----	104⅛	105½
Series J cons guar 4½s...1964	M N	104⅛	Sale	104⅛	104⅛	6	104⅛	105
General M 5s series A...1970	J D	----	113	113¼	113¼	15	113	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B...1975	A O	----	113⅜	113¼	Mar'28	----	113	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s...1932	J J	106½	----	106	May'27	----	----	----
2d guar 6s...1934	J J	106⅝	----	106⅝	106⅝	1	106⅝	107
Pitts Sh & L E 1st g 5s...1940	A O	103½	----	104	Mar'28	----	103¼	105
1st consol gold 5s...1943	J J	102½	----	100½	Apr'28	----	----	----
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	96⅞	96⅝	97	4	95⅞	97
Gen & ref 4½s series A...1997	J J	103½	Sale	103½	104¾	43	102¼	104¾
Rich & Meck 1st g 4s...1948	M N	82⅛	84	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	104¼	----	104¼	Mar'28	----	104¼	104½
Rio Grande June 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	89¾	Sale	94½	94½	29	94⅛	95½
1st con & coll trust 4s A...1949	A O	94¼	Sale	89	89¾	8	88	90
R I Ark & Louis 1st 4½s...1934	M S	98½	98¾	98¼	98½	9	96⅝	99⅛
Rut-Canada 1st gu g 4s...1949	J J	84⅝	86¾	84⅞	Mar'28	----	84⅝	84⅞
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	2	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	101¾	Sale	101½	101¾	15	101¼	102¼
Stamped guar 5s...1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s...1929	J J	99⅜	99½	99¼	99⅝	25	99¼	101⅛
Registered	J J	----	----	98½	Nov'27	----	----	----
Riv & G Div 1st g 4s...1933	M N	96⅜	Sale	96⅜	96⅞	50	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	91¼	92	230	91⅛	93
Registered	J J	----	----	91⅝	Dec'29	----	----	----
Con M 4½s series A...1978	M S	97	Sale	97	97	97	97	97
Prior lien 5s series B...1950	J J	103½	Sale	103½	103½	14	102⅞	104½
Prior lien 6s series C...1928	J J	100⅛	Sale	100⅛	100¼	11	100⅛	101
Prior lien 5½s series D...1942	J J	102⅜	Sale	102⅜	102⅝	38	102⅜	103½
Cum adjust ser A 6s...July 1955	A O	101⅝	Sale	101½	101⅝	258	100	101⅞
Income series A 6s...July 1960	Oct.	101⅞	Sale	101½	101⅞	164	99⅛	102⅛
St Louis & San Fr Ry gen 6s...1931	J J	----	104½	104⅜	Mar'28	----	104⅜	105
General gold 5s...1931	J J	101⅜	101½	103	103	3	100⅞	103½
St L Peor & N W 1st gu 5s...1948	J J	108½	108⅝	109¼	Mar'28	----	108½	111
St Louis Sou 1st gu g 4s...1931	M S	97⅜	----	97⅜	Aug'27	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	91⅛	Sale	91⅛	91¾	9	91	92¼
2d g 4s inc bond ctfs...Nov 1989	J J	85½	87½	85¼	Mar'28	----	84⅝	87½
Consol gold 4s...1932	J D	97⅞	Sale	97⅞	98⅝	41	97¾	99
1st terminal & unifying 5s...1952	J J	102½	103	102	103	49	100½	103⅛
St Paul & K C Sh L 1st 4½s...1941	F A	96⅞	Sale	96⅞	98	34	96	98
St Paul & Duluth 1st 5s...1931	F A	101½	102¾	102½	Nov'27	----	----	----
1st consol gold 4s...1968	J D	95⅛	96¾	95¼	Mar'28	----	95	96¼
St Paul E Gr Trunk 4½s...1947	J J	100	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s...1933	J J	98½	99	98¼	Mar'28	----	97¼	98¼
1st consol g 6s...1933	J J	107½	108	107½	Mar'28	----	107½	111½
Registered	J J	106¾	108¾	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s...1933	J J	101	----	100⅝	Mar'28	----	100⅜	101¼
Registered	J J	99	----	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s...1937	J D	97¼	98½	97¾	97¾	3	97¾	98½
Registered	J D	91½	----	95½	June'27	----	----	----
Pacific ext guar 4s (sterling) '40	J J	94	94¾	94¾	94¾	6	94	94⅞
St Paul Un Dep 1st & ref 5s...1972	J J	109	Sale	109	109	3	108½	109⅝
S A & Ar Pass 1st gu g 4s...1943	J J	94	Sale	94	94	14	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	Sale	97⅝	97⅝	12	97⅝	98
Seaboard Air Line 1st g 4s...1950	A O	82	85	82	82⅜	11	79	84½
Gold 4s stamped...1950	A O	80⅞	81½	81¾	81⅞	14	77⅛	83⅞
Adjustment 5s...Oct 1949	F A	58½	Sale	58	60	322	46	82½
Refunding 4s...1959	A O	67⅛	Sale	67	69	77	60	72½
1st & cons 6s series A...1945	M S	89	Sale	88½	89½	447	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	----	92⅝	Mar'28	----	83¾	95
Seaboard All Fla 1st gu 6s A...1935	F A	85½	Sale	85½	86½	88	71½	94⅞
Series B...1935	F A	85	86	86	86½	6	72	94⅝
Seaboard & Roan 5s extd...1931	J J	----	99⅞	100	Mar'28	----	100	100⅝
So Car & Ga 1st ext 5½s...1929	M N	100⅝	101¼	100⅝	101½	35	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	93¾	Sale	93½	93¾	7	93¼	95
Registered	J D	88	92	88	Mar'28	----	88	88
20-year conv 4s...June 1929	M S	99¾	Sale	99¾	100	91	99½	100
1st 4½s (Oregon Lines) A...1977	M S	103⅝	Sale	103⅜	103⅝	59	103⅛	104
20-year conv 5s...1934	J D	102⅞	102½	102⅛	102⅛	1	100⅛	103¼
20-year gold 5s...1944	M N	100¼	100¾	100	100½	150	100	103½
Gold 4½s...1968	M S	100¼	Sale	100	100½	159	99¼	100½
San Fran Terml 1st 4s...1950	A O	95¼	96	95	95	3	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	97½	Sale	97¼	97¼	3	97⅛	97¼
So Pac RR 1st ref 4s...1955	J J	97	Sale	96⅝	97	40	95½	98½
Registered	J J	----	----	96	96	5	96	96
Southern Ry 1st cons g 5s...1994	J J	116	Sale	115½	117¾	41	112½	117¾
Registered	J J	----	----	112¾	112¾	1	110	112¾
Devel & gen 4s series A...1956	A O	92¼	Sale	91¾	92⅝	64	91½	93
Develop & gen 6s...1956	A O	119½	Sale	119⅜	120¼	43	115½	121
Devel & gen 6½s...1956	A O	126½	Sale	126½	127	28	125¼	127
Mem Div 1st g 5s...1996	J J	111¼	114	111⅛	Mar'28	----	111⅛	113⅛
St Louis Div 1st g 4s...1951	J J	93½	Sale	93½	93¾	9	93½	94
East Tenn reorg lien g 5s...1938	M S	104¼	105	105	Mar'28	----	----	----
Mob & Ohio coll tr 4s...1938	M S	96⅝	----	96⅝	Mar'28	----	96⅛	96⅝
Spokane Internal 1st g 5s...1955	J J	89¼	90	89½	89½	2	89½	90
Sunbury & Lewiston 1st 4s...1936	J J	96	----	95	95	2	95	96½
Superior Short Line 1st 5s...e1930	M S	99⅞	----	99⅞	Nov'27	----	----	----
Term Assn of St L 1st g 4½s...1939	A O	102	102⅛	102⅛	Mar'28	----	100¼	102⅛
1st cons gold 5s...1944	F A	106⅛	106⅞	106⅜	Mar'28	----	105¾	107
Gen refund s f g 4s...1953	J J	93¼	93¾	93¼	93¼	10	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	107	107¼	107	107¼	17	106½	108
Tex & N O con gold 5s...1943	J J	103½	----	103¼	Mar'28	----	103	103¼
Texas & Pac 1st gold 5s...2000	J D	113⅛	115½	114	115	45	110¾	115
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	100	110	100	Aug'27	----	----	----
Gen & ref 5s series B...1977	A O	104	Sale	103⅞	104½	70	102½	104½
La Div B L 1st g 5s...1931	J J	101	101¼	101	Mar'28	----	100⅞	101½
Tex Pac-Mo Pac Ter 5½s...1964	M S	109	----	109	109	3	106½	109
Tol & Ohio Cent 1st gu 5s...1935	J J	102⅛	----	103	Mar'28	----	102⅛	103
Western Div 1st g 5s...1935	A O	101¼	103	103	103	2	103	103
General gold 5s...1935	J D	100½	104½	100½	Mar'28	----	100½	101⅝
Toledo Peoria & West 1st 4s...1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	96½	Sale	95	96½	9	94	96½
Tol W V & O gu 4½s A...1931	J J	100⅜	----	100⅜	Mar'28	----	100	100¾
1st guar 4½s series B...1933	J J	100½	----	100½	100½	3	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	Mar'28	----	94⅛	94½

BONDS. N. Y. STOCK EXCHANGE. Week Ended April 6.	Interest Period	Price Friday, April 6. 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	71	Sale	71	71	12	60½	75
1st refunding g 4s...1952	A O	39	43	40	40	5	32	42
Union Pacific 1st RR & ld gt 4s'47	J J	97⅝	99	96⅝	98	39	96⅝	99
Registered	J J	----	----	96½	96½	12	96½	97½
1st lien & ref 4s...June 2008	M S	97	Sale	96¼	97	28	95¼	98⅜
Gold 4½s...1967	J J	100⅝	Sale	100⅝	101	34	99¼	101¼
1st lien & ref 5s...June 2008	M S	113	Sale	112⅞	113½	14	112⅛	115¾
10-year secured 6s...1928	J J	100½	Sale	100¼	100⅞	29	100	100⅞
U N J RR & Can gen 4s...1944	M S	99½	----	99½	Mar'28	----	97½	99½
Utah & Nor 1st ext 4s...1933	J J	97⅛	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A...1955	F A	97⅞	98¾	98	Mar'28	----	98	98
Con s f 4s series B...1957	M N	97⅞	----	98½	99½	10	97¾	99½
Vera Cruz & P assent 4½s...1934	----	17¼	19½	19½	19⅞	4	17¼	21⅝
Virginia Mid 5s series F...1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s...1936	M N	100¾	----	103¾	Mar'28	----	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	----	100⅛	99¾	99¾	8	99½	103¾
Virginian Ry 1st 5s series A...1962	M N	108½	Sale	108½	108⅞	12	108⅜	109⅞
Wabash 1st gold 5s...1939	M N	105	105¾	105⅞	106	42	104¾	106⅛
2d gold 5s...1939	F A	103⅜	Sale	103¼	103½	11	103	104½
Ref s f 5½s series A...1975	M S	106¾	Sale	105¾	107⅜	9	105¼	107⅜
Ref & gen 5s series B...1976	F A	103	Sale	103	103⅜	37	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	92⅝	Sale	92⅝	92⅝	10	91⅜	93½
Omaha Div 1st g 3½s...1941	A O	86⅞	88¾	87½	Mar'28	----	87¼	88¾
Tol & Chic Div g 4s...1941	M S	95½	----	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	----	91½	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s...1945	F A	89¼	91	89¼	90	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	85½	Sale	85¼	85⅞	29	84	87¼
1st & ref 5½s series A...1977	J J	101⅝	Sale	100¼	101¾	46	101⅛	103½
West N Y & Pa 1st g 5s...1937	J J	102⅝	102⅝	102⅜	102⅜	3	102⅛	104
Gen gold 4s...1943	A O	93¼	Sale	93¼	94¾	32	92¾	94⅜
Western Pac 1st ser A 5s...1946	M S	100¼	Sale	100	100⅝	43	99¾	100⅝
West Shore 1st 4s guar...2361	J J	93	93¼	93	93	9	91½	93½
Registered...2361	J J	91⅝	92⅜	91⅜	91¾	17	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	96⅞	97⅞	97	97	1	96¼	98½
Refunding 5s series B...1966	M S	101½	102	101½	Mar'27	----	101½	102
RR 1st consol 4s...1949	M S	93⅛	93½	93	Mar'28	----	93	93⅜
Wilk & East 1st gu g 5s...1942	J D	75⅜	Sale	75⅜	75⅝	2	74¼	79½
Will & S F 1st gold 5s...1938	J D	104½	107	104⅜	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s...1960	J J	91⅜	93	92¾	Mar'28	----	92¾	92¾
Wis Cent 50-yr 1st gen 4s...1949	J J	88⅜	Sale	88⅜	88⅞	9	88⅛	92⅜
Sup & Dul div & term 1st 4s '36	M N	93	93½	93⅛	93½	7	92¼	93½
Wor & Con East 1st 4½s...1943	J J	92⅛	----	92¼	Mar'28	----	92	92¼
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	92	92¾	92⅝	93⅝	24	90	93⅝
Ajax Rubber 1st 15-yr s f 8s...1936	J D	109	Sale	109	109		107	109
Alaska Gold M deb 6s A...1925	M S	3⅛	10	6	Mar'28	----	4½	6
Conv deb 6s series B...1926	M S	3⅜	----	6	Feb'28	----	4½	6
Allis-Chalmers Mfg deb 5s...1937	M N	101⅞	Sale	101	102	65	100⅜	102¾
Alpine-Montan Steel 1st 7s...1955	M S	96¾	Sale	96⅝	96¾	12	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105⅝	Sale	105½	105¾	29	104¾	106
Amer Beet Sug conv deb 6s...1935	F A	86¼	Sale	82	86¼	28	80	86¼
American Chain deb s f 6s...1933	A O	104½	Sale	104½	104¾	9	103⅞	104¾
Am Cot Oil debenture 5s...1931	M N	101⅛	Sale	101	101¼	4	100	102⅜
Am Mach & Fdy s f 6s...1939	A O	104½	105	105	Mar'28	----	104¼	105¼
Am Republic Corp deb 6s...1937	A O	----	----	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	102	102⅝	29	101	102¾
1st M 6s series B...1947	A O	105¾	Sale	107⅝	108¾	31	107½	109¼
Amer Sugar Ref 15-yr 6s...1937	J J	105	Sale	104⅞	105¼	21	102½	106
Am Telep & Teleg coll tr 4s...1929	J J	99¾	Sale	99¾	99⅞	144	99⅜	100
Convertible 4s...1936	M S	----	99¼	98⅞	100½	8	98	100½
20-year conv 4½s...1933	M S	101¼	Sale	101¼	101¼	1	99¾	102¼
30-year coll tr 5s...1946	J D	105⅛	Sale	105⅛	105⅜	40	105	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...1960	J J	108½	Sale	108½	108¾	79	105¼	109
20-year s f 5½s...1943	M N	109½	Sale	109⅜	110	106	108½	110
Am Type Found deb 6s...1940	A O	105⅝	106	106	Mar'28	----	105	106
Am Wat Wks & El col tr 5s...1934	A O	108¾	Sale	100⅝	101⅛	9	100	101½
Deb g 6s ser A...1975	M N	100¾	Sale	108¾	109⅜	15	105¾	109⅜
Am Writ Pap 1st g 6s...1947	J J	90¾	Sale	90	91	21	90	93¼
Anaconda Cop Min 1st 6s...1953	F A	105¾	Sale	105⅜	105¾	204	105⅛	106½
Registered	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s...1938	F A	122½	Sale	105½	123	3012	110¼	123
Andes Cop Min conv deb 7s...1943	J J	134¾	Sale	134	138	2375	120	138⅜
Anglo-Chilean s f deb 7s...1945	M N	103¼	Sale	102¾	103¼	13	96⅛	103¼
Antilla (Comp Azuc) 7½s...1939	J J	94½	95	94	Mar'28	----	93⅞	96¾
Ark & Mem Bridge & Ter 5s...1964	M S	103⅛	104¼	103¼	Mar'28	----	102½	103¼
Armour & Co 1st real est 4½s'39	J D	91⅞	Sale	91	92	44	91	93½
Armour & Co of Del 5½s...1943	J J	91⅛	Sale	90⅝	91¾	73	87½	92
Associated Oil 6% gold notes 1935	M S	102⅞	Sale	102⅞	103	11	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	Sale	77⅞	78½	26	72¾	80
Atlantic Refg deb 5s...1937	J J	101¾	102½	101¾	102½	22	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	108	109	108	108	1	107⅛	108¼
Baragua (Comp Az) 7½s...1937	J J	106⅜	107¼	106½	Mar'28	----	103½	106⅞
Barnsdall Corp 6s with warr...1940	J D	101¼	Sale	100⅛	101½	212	99½	102½
Deb 6s (without warrant)...1940	J D	91⅜	Sale	91	91⅞	58	90½	92
Belding-Hemingway 6s...1936	J J	98⅝	99½	98¾	98¾	1	96½	99¾
Bell Telep of Pa 5s series B...1948	J J	109	Sale	109	109⅝	35	106¾	109⅝
1st & ref 5s series C...1960	A O	112¾	113	112¾	113	35	108⅞	113
Berlin City Elec Co deb 6½s.1951	J D	97	Sale	96⅞	97¼	97	94¼	98
Berlin Elec El & Undg 6½s...1956	A O	96⅜	Sale	95¾	96½	63	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103⅞	Sale	103⅞	104	30	102	104⅝
30-yr p m & imp s f 5s...1936	J J	102	Sale	101½	102½	14	100⅜	103
Cons 30-year 6s series A...1948	F A	105	Sale	105	105½	135	104⅛	105½
Cons 30-year 5½s ser B...1953	F A	104¼	Sale	103¾	104	59	102⅝	105
Bing & Bind deb 6½s...1950	M S	95	94	98	98¼	2	96¼	98⅜
Booth Fisheries deb s f 6s...1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s...1934	A O	78½	Sale	78	81½	122	78	83½
Bowman-Bilt Hotels 7s...1934	M S	103	103¾	103½	103½	1	103½	105½
B'way & 7th Av 1st con 5s...1943	J D	79½	Sale	73⅞	81	218	68	81
Brooklyn City RR 1st 5s...1941	J J	93	Sale	93	93¾	11	93	95
Bklyn Edison inc gen 5s A...1949	J J	105	105⅜	105	105⅞	20	105½	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B...1930	J J	102¾	103	102¾	103	5	102¾	104¾
Bklyn-Man R T sec 6s...1968	J J	99⅞	Sale	99¼	100	266	96¼	100
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70	70⅛	Mar'28	----	64½	72
1st 5s stamped...1941	J J	78	85	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	97	Sale	96	97	20	93½	97
Stamped guar 4-5s...1950	F A	98⅞	100	95⅝	96	10	93¾	96⅛
Bklyn Un Gas 1st cons g 5s...1945	M N	110	----	111	111	3	106¾	111
1st lien & ref 6s series A...1947	M N	119¼	----	118¼	119½	18	117⅜	119½
Conv deb 5½s...1936	J J	271	Sale	270	271	4	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	Sale	93⅜	93⅜	1	92⅜	94½
Consol 5s...1955	J J	99¾	101½	100	101½	23	98¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	104½	Sale	104½	104⅞	13	103	105
By-Prod Coke 1st 5½s A...1945	M N	103	Sale	103	103	7	102	103½
Cal G & E Corp unif & ref 5s...1937	M N	104½	----	104⅛	104⅛	4	103¼	104½
Cal Petroleum conv deb s f 5s 1939	F A	100¼	Sale	100¼	100½	43	95¾	102
Conv deb s f 5½s...1938	M N	102½	Sale	102¼	104¼	59	100	104¼
Camaguey Sug 1st s f g 7s...1942	A O	100¼	100½	100¼	100½	9	100	101
Canada S S L 1st & gen 6s...1941	A O	102½	103	102¼	102½	7	101½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	105⅛	105	105	2	104¾	105⅛
Cent Foundry 1st s f 6s...May 1931	F A	98	99	99¼	Mar'28	----	98	99¼
Central Steel 1st g s f 8s...1941	M N	124	Sale	122	124	70	120	124
Cespedes Sugar Co 1st s f 7½s '39	M S	104⅜	104¾	104¾	104¾		100	105

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic City & Conn Rys 5s Jan 1927	A O	51	68	68	Jan'28	----	68	69
Ch G L & Coke 1st gu g 5s 1937	J J	103½	----	103½	103½	5	103¼	104⅝
Chicago Rys 1st 5s 1927	F A	85	Sale	84⅝	85¼	54	84	88
Chile Copper Co deb 5s 1947	J J	97½	Sale	97¼	97¾	166	95½	97¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102½	102	Feb'28	----	102	103
5½s ser B due Jan 1 1961	A O	104⅞	105	102¾	102¾	1	102¾	105½
Clearfield Bit Coal 1st 4s 1940	J J	87	89	80	Mar'28	----	90	90
Colo F & I Co gen s f 5s 1943	F A	101¼	101½	101	101½	7	101	101½
Col Indus 1st & coll 5s gu 1934	F A	97⅝	98	97⅛	Mar'28	----	95⅝	98¼
Columbia G & E deb 5s 1952	M N	101	Sale	100⅞	101½	156	99½	101⅝
Columbus Gas 1st gold 5s 1932	J J	98¼	99¼	98¼	98¼	1	97⅜	100
Columbus Ry P & L 1st 4½s 1957	J J	97¾	Sale	97¾	98¼	50	95½	100
Commercial Cable 1st g 4s 2397	Q J	88¼	Sale	88¼	88¾	28	77⅜	88¾
Commercial Credit s f 6s 1934	M N	99½	Sale	99¼	99½	8	98	101⅛
Col tr s f 5½% notes 1935	J J	95	Sale	95	95⅜	3	93	95⅜
Computing-Tab-Rec s f 6s 1941	J J	105	106	105	106	2	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	100⅜	Sale	100⅜	100⅜	3	100	101
Stamped guar 4½s 1951	J J	100½	101	101½	Mar'28	----	99½	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	100	Sale	100	100	22	97	100
Cons Coal of Md 1st & ref 5s 1950	J D	79¼	Sale	78⅜	79⅜	75	76	82⅛
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sale	106	106¾	44	106	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s 1952	M N	105	Sale	104⅞	105	37	104½	105⅛
Container Corp 1st 6s 1946	J D	101¾	----	101⅛	101½	17	98¾	101½
Cont Pap & Bag Mills 6½s 1944	F A	93¾	98	97	97⅛	8	79	97⅛
Copenhagen Telep ext 6s 1950	A O	100½	Sale	100⅛	100½	4	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	----	102¾	Mar'28	----	102½	102¾
Crown-Willamette Pap 6s 1951	J J	102¾	Sale	102¾	103	36	102⅛	103½
Cuba Cane Sugar conv 7s 1930	J J	87¼	Sale	87¼	88½	18	86⅛	93
Conv deben stamped 8% 1930	J J	90	Sale	89	90½	55	87	97
Cuban Am Sugar 1st coll 8s 1931	M S	106½	Sale	106½	107	19	105⅞	108
Cuban Dom Sug 1st 7½s 1944	M N	101	Sale	100½	101	25	100	101
Cumb T & T 1st & gen 5s 1937	J J	104	----	103¾	Mar'28	----	103	104½
Cuyamel Fruit 1st s f 6s A 1940	A O	100	100¼	100	100¼	2	98½	100½
Denver Cons Tramw 1st 5s 1933	A O	102½	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	102	Sale	102	102½	5	101	103
Stamped as to Pa tax 1951	M N	102½	----	102¼	Mar'28	----	100⅛	102¼
Dery Corp (D G) 1st s f 7s 1942	M S	59¼	60	59	59	1	50½	65
Detroit Edison 1st coll tr 5s 1933	J J	102¾	103	103	Mar'28	----	101¾	103¾
1st & ref 5s series A July 1940	M S	105⅛	105¾	105⅛	105⅝	23	103⅝	105⅝
Gen & ref 5s series A 1949	A O	106½	106¾	106½	106¾	43	104¾	106¾
1st & ref 6s series B July 1940	M S	108½	Sale	108	108¾	10	107¾	109⅜
Gen & ref 5s ser B 1955	J D	106¾	106⅞	106½	107	11	105⅜	107
Series C 1962	F A	107	107¼	106½	107	4	105¾	107
Det United 1st cons g 4½s 1932	J J	96	96¾	96⅛	96⅛	5	96⅛	97¼
Dodge Bros deb 6s 1940	M N	89	Sale	88¾	89½	166	87¼	92⅛
Dold (Jacob) Pack 1st 6s 1942	M N	87	Sale	85	88	15	80⅞	88
Dominion Iron & Steel 5s 1939	M S	100	Sale	100	100	10	85	100
Donner Steel 1st ref 7s 1942	J J	97	Sale	97	97½	14	94	97½
Duke-Price Pow 1st 6s ser A '66	M N	106⅛	Sale	106⅛	106½	23	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	103⅞	Sale	102⅝	104	218	100¼	104
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	Sale	103	103½	24	102	105⅜
Ed El Ill Bkn 1st con g 4s 1939	J J	98⅝	99	98⅝	Mar'28	----	97⅝	99
Ed Elec Ill 1st cons g 5s 1995	J J	117⅛	Sale	117⅛	117⅛	2	114⅝	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	99	Sale	98¼	99	20	95½	99
Elk Horn Coal 1st & ref 6½s 1931	J D	95¾	Sale	95¾	96½	3	94	99
Deb 7% notes (with warr'ts) '31	J D	----	87	87	Mar'28	----	86⅞	91
Equit'bl Gas Light 1st con 5s 1932	M S	101	101½	101½	101½	1	101½	102½
Federal Light & Tr 1st 5s 1942	M S	100¼	Sale	99½	100¼	5	98¾	100¼
1st lien s f 5s stamped 1942	M S	99¾	100	99¾	100⅜	5	98⅜	100⅜
1st lien 6s stamped 1942	M S	105	Sale	104¾	105	7	104½	105⅜
30-year deb 6s ser B 1954	J D	102½	104½	102½	103½	8	101	105
Federated Metals s f 7s 1939	J D	97	99½	97	97	1	95½	99
Fiat deb 7s (with warr) 1946	J J	105	Sale	104	105	28	100¼	107¼
Without stock purch warrants		96¼	Sale	95¼	96¼	24	93¼	96¼
Fisk Rubber 1st s f 8s 1941	M S	118	Sale	118	119	19	116½	119½
Ft Smith Lt & Tr 1st g 5s 1936	M S	98½	Sale	97½	99½	16	89¾	101
Frameric Ind & Deb 20-yr 7½s '42	J J	108¼	Sale	108	108¼	8	105¾	110
Francisco Sugar 1st s f 7½s 1942	M N	109¾	110	109¾	109¾	10	108⅜	110¼
French Nat Mail SS Lines 7s 1949	J D	103	Sale	102½	103	39	101	103⅛
Gas & El of Berg Co cons g 5s 1949	J D	107⅜	----	106	Feb'28	----	106	106
Gen Asphalt conv 6s 1939	A O	111½	Sale	110¼	113	94	109	117
Gen Electric deb g 3½s 1942	F A	94⅝	----	94⅝	Mar'28	----	91½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104½	Sale	104⅛	104½	24	102	105
S f deb 6½s with warr 1940	J D	120	Sale	118½	120	51	118	121
Without warr'ts attach'd '40	J D	101¼	101	101¼	101¼	1	99⅞	101⅝
Gen Mot Accept deb 6s 1937	F A	103⅝	Sale	103½	104	152	102¾	104⅜
Genl Petrol 1st s f 5s 1940	F A	102	Sale	101⅞	102¼	4	101⅞	102½
Gen Refr 1st s f g 6s ser A 1952	F A	105½	Sale	105¼	105½	5	104½	107⅝
Goed Hope Steel & I sec 7s 1945	A O	101½	Sale	101½	101½	3	100½	101½
Goodrich (B F) Co 1st 6½s 1947	J J	107⅝	Sale	107½	108⅜	24	107⅛	108½
Registered	----	----	----	107¾	Mar'28	----	107¾	107¾
Goodyear Tire & Rub 1st 5s 1957	M N	94	Sale	93½	94¾	159	92¼	96
Gotham Silk Hosiery deb 6s 1936	J D	102½	Sale	102½	102¾	4	102	103
Gould Coupler 1st s f 6s 1940	F A	75½	Sale	74¾	75½	2	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	100½	Sale	100⅜	101	49	97	101
1st & gen s f 6½s 1950	J J	98	Sale	97½	98	70	92¾	98
Great Falls Power 1st s f 5s 1940	M N	105¾	106	105¾	Mar'28	----	105¾	106⅝
Gulf States Steel deb 5½s 1942	J D	99	Sale	98¾	99⅛	91	96¼	99¼
Hackensack Water 1st 4s 1952	J J	89	----	92½	92⅝	4	90¾	92⅝
Hartford St Ry 1st 4s 1930	M S	95⅛	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s 1952	F A	86	Sale	82	86	53	82	98
Deb 5½s series of 1926 1951	M S	74	Sale	74	74	15	74	78¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	96⅛	96¾	96⅛	96⅞	14	95⅞	99¼
Holland-Amer Line 6s (*flat*) 1947	M N	104½	----	104½	104½	1	102	104½
Hudson Coal 1st s f 5s ser A 1962	J D	89⅞	Sale	89¼	90	185	86½	94½
Hudson Co Gas 1st g 5s 1940	M N	107⅜	Sale	107⅜	107⅜	1	107	109
Humble Oil & Refining 5½s 1932	J J	102½	Sale	102½	102¾	34	102⅜	103⅛
Deb gold 5s 1937	A O	101⅛	Sale	100⅞	101½	101	100	101½
Illinois Bell Telephone 5s 1956	J D	105⅜	Sale	105⅜	105⅝	19	105	105⅞
Illinois Steel deb 4½s 1940	A O	100¼	Sale	100¼	100½	44	99⅞	101½
Ilseder Steel Corp s f 7s 1946	A O	101	Sale	101	101½	22	98⅞	101½
Indiana Limestone 1st s f 6s 1941	M N	99	Sale	98½	100	31	98	101¼
Ind Nat Gas & Oil 5s 1936	M N	100	----	100	Mar'28	----	99½	100⅛
Indiana Steel 1st 5s 1952	M N	105¼	106⅛	105¼	105¼	4	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅞	----	100½	May'27	----	----	----
Inland Steel deb 5½s 1945	M N	103⅜	Sale	103⅜	103½	8	103¼	104⅜
Inspiration Con Copper 6½s 1931	M S	101½	102	101⅞	102	3	100¾	102
Interboro Metrop coll 4½s 1956	A O	----	12	11	Apr'27	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	82½	Sale	79⅛	82½	1133	74½	82½
Stamped	J J	82	Sale	79	82½	1133	74½	82½
Registered	----	----	----	78½	Mar'28	----	76¾	78½
10-year 6s 1932	A O	80¼	Sale	77	80⅝	96	70	80⅝
10-year conv 7% notes 1932	M S	99⅝	Sale	98	99⅝	340	96¼	99⅝
Int Agric Corp 1st 20-yr 5s 1932	M N	91¾	95	91¾	Mar'28	----	90	92
Stamped extended to 1942	M N	83	Sale	79¼	83	52	79	83
Inter Mercan Marine s f 6s 1941	A O	105⅛	Sale	105	105½	133	105	106½
International Paper 5s Ser A 1947	J J	101⅞	Sale	101	102¼	44	100½	102½
Ref s f 6s ser A 1955	M S	104¾	Sale	104	104¾	15	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	97⅛	Sale	97⅛	98⅛	98	95¼	98⅛
Jurgens Works 6s (*flat price*) 1947	J J	106½	----	106⅜	106⅜	2	104	106¾
Kansas City Pow & Lt 5s 1952	M S	105	Sale	105	105⅛	83	104¾	105½
1st gold 4½s series B 1957	J J	103	----	103⅛	103⅛	1	101⅝	103⅛
Kansas Gas & Electric 6s 1952	M S	105⅞	Sale	105⅞	106⅛	9	105⅞	106½
Kayser (Julius) & Co deb 5½s '47	M S	118¾	Sale	118	122	335	105¼	122
Keith (B F) Corp 1st 6s 1946	M S	98⅞	Sale	98½	98⅞	4	98½	101
Kelly-Springf Tire 8% notes 1931	M N	108⅝	Sale	108⅜	108½	13	106¼	109½
Keyston Telep Co 1st 5s 1935	J J	96⅝	99	96½	Mar'28	----	96½	99
Kings County El & P g 5s 1937	A O	106⅛	----	107⅜	Mar'28	----	104½	107⅜
Purchase money 6s 1997	A O	133¼	----	133⅛	133⅛	10	130¾	135
Kings County Elev 1st g 4s 1949	F A	87	88	87	87	12	83¼	87¼
Stamped guar 4s 1949	F A	87½	Sale	86⅜	87½	57	83⅛	87½
Kings County Lighting 5s 1954	J J	107⅝	108⅛	107⅝	107⅝	2	104¼	107⅝
First & ref 6½s 1954	J J	119	----	105½	Mar'28	----	119	120

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	----	----	106	106	2	105	108¼
Kresge Found'n coll tr 6s 1936	J D	104½	Sale	104¼	104¾	20	104	105⅞
Lackawanna Steel 1st 5s A 1950	M S	104⅜	Sale	104¼	105	19	102	105¼
Lac Gas L of St L ref & ext 5s 1934	A O	101⅜	103¼	101¼	101⅝	4	101⅛	108⅛
Coll & ref 5½s series C 1953	F A	105⅜	106	104⅞	105	30	104½	105⅜
Lehigh C & Nav s f 4½s A 1954	J J	101	Sale	101	101	5	100¾	101⅜
Lehigh Valley Coal 1st g 5s 1933	J J	101½	102	101½	101⅝	3	101⅜	102½
Registered	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4% 1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s 1934	F A	101¼	----	101¼	101¼	1	101¼	102
1st & ref s f 5s 1944	F A	101	Sale	101	101	8	101	101⅜
1st & ref s f 5s 1954	F A	97	Sale	97	98	5	97	101¼
1st & ref s f 5s 1964	F A	94½	96½	94⅜	94½	11	94⅜	100⅛
1st & ref s f 5s 1974	F A	94½	96½	94½	94½	1	94½	99¾
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	37	May'27	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	124	Sale	124	124¼	18	121¾	125
Registered	A O	----	----	117⅞	Sept'27	----	----	----
5s 1951	F A	104¾	Sale	104¾	105⅛	17	103⅛	105⅝
Registered	F A	----	----	104½	Nov'27	----	----	----
Liquid Carbonic Corp 6s 1941	F A	----	130	128	132½	143	113	133
Loew's Inc deb 6s with warr 1941	A O	110½	Sale	109	111	105	106	111
Without stock pur warrants	A O	100⅞	Sale	100½	100⅞	62	99½	101½
Lorillard (P) Co 7s 1944	A O	117½	Sale	117¾	117¾	11	113¼	118
5s 1951	F A	94¾	Sale	94¼	94¾	9	93⅞	98¼
Registered	F A	----	----	97	Dec'27	----	----	----
Deb 5½s 1937	J J	96⅞	Sale	96⅝	97⅛	15	95¾	97½
Louisville Gas & Elec (Ky) 5s '52	M N	105⅞	106⅜	105⅞	105⅞	12	103⅞	106
Louisville Ry 1st cons 5s 1930	J J	96¼	96¾	96	Mar'28	----	96	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s 1944	F A	90½	91	91	Mar'28	----	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	101¾	Sale	101¾	102⅝	2	100½	102⅝
Manati Sugar 1st s f 7½s 1942	A O	108	Sale	107⅜	108	40	105	108
Manhat Ry (N Y) cons g 4s 1990	A O	72	Sale	71⅛	73	9	68½	73
2d 4s 2013	J D	65	Sale	62⅛	65	69	60	65
Manila Elec Ry & Lt s f 5s 1953	M S	102¾	----	103½	Mar'28	----	99¼	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	105¼	105½	105¼	105½	3	104½	106
Market St Ry 7s ser A April 1940	Q J	100	Sale	99½	100	105	99	100¼
Metr Ed 1st & ref 5s ser C 1953	J J	----	----	104⅜	104½	11	103½	104¾
Metr West Side El (Chic) 4s 1938	F A	83	84	83½	83½	1	83¼	84¾
Miag Mill Mach 7s with war 1956	J D	99¼	102⅛	102	102	12	96½	102
Without warrants	J D	93	Sale	98¼	Mar'28	----	89½	98¼
Mid-Cont Petrol 1st 6½s 1940	M S	105⅝	----	105¼	105½	9	104¾	105¾
Midvale Steel & O conv s f 5s 1936	M S	102	Sale	101¾	102¼	56	100¼	102⅝
Milw El Ry & Lt ref & ext 4½s '31	J J	100⅜	Sale	100	100⅜	3	100	100¾
General & ref 5s ser A 1951	J D	105¼	----	105¼	105⅜	7	102¾	105⅜
1st & ref 5s ser B 1961	J D	103⅛	Sale	103⅛	103¼	22	102	103¾
Montana Power 1st 5s A 1943	J J	104½	Sale	104½	105	19	102¾	106⅛
Deb 5s ser A 1962	J D	103¼	Sale	103	103¼	38	99½	104¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	107⅝	Sale	107⅜	107⅞	58	100¾	107⅞
Without warrants	J J	97¼	Sale	97¼	98	26	94⅛	101⅜
Montreal Tram 1st & ref 5s 1941	J J	101¼	Sale	101¼	101¼	13	100⅝	102¼
Gen & ref s f 5s series A 1955	A O	100¼	Sale	100¼	100¼	1	99⅞	101⅞
Series B 1955	A O	100¼	----	99½	Feb'28	----	99	99½
Morris & Co 1st s f 4½s 1939	J J	88½	Sale	88⅛	88½	41	86⅜	88⅝
Mortgage-Bond Co 4s ser 2 1966	A O	83	97¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3 1932	J J	99⅛	99¾	99⅛	Mar'28	----	98	99½
Murray Body 1st 6½s 1934	J D	95½	Sale	95⅛	95½	20	90⅝	95¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	105	----	104¼	Mar'28	----	103⅛	104¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	103½	----	103	Feb'28	----	102¼	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	61⅛	Sale	57¾	61⅛	164	56	61⅛
Nat Dairy Prod 6% notes 1940	M N	----	----	103½	Mar'28	----	103⅜	104
Nat Enam & Stampg 1st 5s 1929	J D	101	----	104½	Mar'28	----	104	104½
Nat Radiator deb 6½s 1947	F A	99¼	Sale	99¼	99¾	40	98	101
Nat Starch 20-year deb 5s 1930	J J	100¾	----	100¾	100¾	1	100¾	100¾
National Tube 1st s f 5s 1952	M N	104⅞	Sale	104⅞	104⅞	5	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	110½	----	111	111⅛	13	106½	111⅛
1st g 4½s series B 1961	M N	104⅞	105¼	104⅞	106	34	101⅝	106
New Orl Pub Serv 1st 5s A 1952	A O	100¾	101	100¾	100⅞	16	98¾	101⅝
First & ref 5s series B 1955	J D	100½	Sale	100	101	18	99	101½
N Y Air Brake 1st conv 6s 1928	M N	99⅞	100	100	Mar'28	----	100	101½
N Y Dock 50-year 1st g 4s 1951	F A	89	89½	89¾	89¾	2	88⅛	90
N Y Edison 1st & ref 6½s A 1941	A O	118¼	Sale	117¼	118½	46	116	119
1st lien & ref 5s ser B 1944	A O	105¼	Sale	105¼	105½	86	105	106
N Y Gas El Lt H & Pr g 5s 1948	J D	111¼	----	111¼	111⅝	22	109⅝	111⅝
Purchase money gold 4s 1949	F A	98½	Sale	98⅜	98¾	14	97⅝	98¾
N Y L E & W C & RR 5½s 1942	M N	103	105	102⅝	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	101⅜	Sale	101	101⅜	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	14	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s Jan 1965	Apr	24	Sale	20⅜	26⅛	419	13⅝	26⅛
Prior lien 6s series A 1965	J J	90	Sale	88½	90	146	75⅜	90
N Y & Richm Gas 1st 6s A 1951	M N	108	109	108¼	108½	2	106¼	109
N Y State Rys 1st cons 4½s 1962	M N	51¾	Sale	50½	51¾	24	50½	54⅜
1st cons 6½s series B 1962	M N	66¼	Sale	66	66¼	5	65	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	108½	108⅝	7	108	108⅞
N Y Telep 1st & gen s f 4½s 1939	M N	103⅛	Sale	103⅛	103⅝	56	101⅜	103⅝
30-year deben s f 6s Feb 1949	F A	110⅝	Sale	110½	110¾	60	110⅛	111½
20-year refunding gold 6s 1941	A O	108⅝	Sale	108⅝	109	62	108⅛	109
N Y Trap Rock 1st 6s 1946	J D	103	Sale	101¾	103	17	100⅝	103
Niagara Falls Power 1st 5s 1932	J J	104⅜	Sale	103⅜	104½	22	103¾	104¾
Ref & gen 6s Jan 1932	A O	105¾	----	105⅜	105⅜	1	104¼	106¼
Niag Lock & O Pr 1st 5s A 1955	A O	104⅜	Sale	104⅜	104½	35	103⅝	104¾
Nor Amer Cem deb 6½s A 1940	M S	90⅛	Sale	89¾	92	125	80½	93
No Am Edison deb 5s ser A 1957	M S	103⅛	Sale	103	103¼	36	102	103⅞
Nor Ohio Trac & Light 6s 1947	M S	106	Sale	105⅞	107	20	102⅛	107
Nor'n States Pow 25-yr 5s A 1941	A O	103½	Sale	103¼	103½	22	103	104
1st & ref 5-yr 6s series B 1941	A O	105¾	Sale	105⅜	105¾	10	105	107
North W T 1st fd g 4½s gtd 1934	J J	99¾	----	99¾	Mar'28	----	99¾	99¾
Ohio Public Service 7½s A 1946	A O	116½	Sale	116½	116½	9	116	116⅝
1st & ref 7s series B 1947	F A	115⅝	116½	115¾	116¼	10	115	118
Ohio River Edison 1st 6s 1948	J J	107¼	Sale	107¼	107¼	6	107¼	108
Old Ben Coal 1st 6s 1944	F A	87	Sale	87	89	17	87	94⅜
Ontario Power N F 1st 5s 1943	F A	104¾	105	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	----	----	103⅜	105	70	96⅛	105
Otis Steel 1st M 6s ser A 1941	M S	100	Sale	98⅞	100	152	97⅜	100
Pacific Gas & El gen & ref 5s 1942	J J	104¼	Sale	103¾	104¼	40	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101	101¼	100⅞	101½	19	100⅝	101⅝
Pacific Tel & Tel 1st 5s 1937	J J	104½	Sale	104¼	105	20	103½	105
Ref mtge 5s series A 1952	M N	107⅝	108	107⅞	108	5	106⅛	108
Pan-Amer P & T conv s f 6s 1934	M N	103½	Sale	103⅛	103½	62	102¾	104
1st lien conv 10-yr 7s 1930	F A	105	105¼	105	105	14	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s '40	J D	96¼	Sale	94	96⅜	88	91⅝	96⅜
Paramount-Bway 1st 5½s 1951	J J	102¾	Sale	102¼	103⅛	27	101½	104
Paramount-Fam's-Lasky 6s 1947	J D	100	Sale	100	101	234	98¾	101
Park-Lex st leasehold 6½s 1953	J J	95½	Sale	95⅛	95½	89	86½	95⅝
Pat & Passaic G & El cons 5s 1949	M S	107¼	----	107⅛	Jan'28	----	107	107⅛
Pathe Exch deb 7s with war 1937	M N	63	Sale	63	69¼	50	50	81½
Penn-Dixie Cement 6s A 1941	M S	100¾	Sale	100½	101	51	98	101
Peop Gas & C 1st cons g 6s 1943	A O	115⅝	----	115¾	115¾	2	113¾	115¾
Refunding gold 5s 1947	M S	106¾	Sale	106½	107	21	105	107
Registered	M S	----	----	99¼	May'27	----	----	----
Philadelphia Co coll tr 6s A 1944	F A	103⅝	Sale	103⅝	104	31	103⅝	104½
Secured 5s series A 1967	J D	100¾	Sale	100¾	101	98	98	101⅜
Phila Elec Co 1st 4½s 1967	M N	103½	Sale	103¼	103¾	167	100	104½
Phila & Reading C & I ref 5s 1973	J J	96½	Sale	96	96½	22	94	102⅜
Pierce-Arrow Mot Car deb 8s '43	M S	91½	Sale	91½	92¾	11	91⅜	97⅛
Pierce Oil deb s f 8s Dec 15 1931	J D	105	107	106	Mar'28	----	104⅝	106
Pillsbury Fl Mills 20-yr 6s 1943	A O	105½	Sale	105	105½	11	104	106½
Pirelli Co (Italy) conv 7s 1952	M N	105½	105¾	105½	Mar'28	----	99¼	107⅜
Pleasant Val Coal 1st g s f 5s 1928	J J	99½	100	99⅝	Feb'28	----	99⅝	100

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BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday, April 6. 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	96	94¾	Mar'28	----	94	95¼
Port Arthur Can & Dk 6s A..1953	F A	105	105½	105	105	1	105	106⅜
1st M 6s series B..1953	F A	105	106	105⅝	Mar'28	----	105	106
Portland Elec Pow 1st 6s B..1947	M N	104½	Sale	104½	105	10	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	98½	98½	1	98	99
Portland Ry L & P 1st ref 5s..1942	F A	108⅝	----	100⅜	100⅝	15	98	101
Registered	F A	----	----	96¼	Oct'27	----	----	----
1st lien & ref 6s series B..1947	M N	104½	Sale	104½	104½	1	102¾	104⅞
1st lien & ref 7½s series A..1946	M N	107	108	107⅛	107⅛	1	107⅛	108
Porto Rican Am Tob conv 6s 1942	J J	101½	Sale	101½	101⅞	18	100	105
Pressed Steel Car conv g 5s..1933	J J	95½	96	95	95½	11	94⅞	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached	J D	110⅛	111	111	111	41	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s 1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s..1965	J D	105	Sale	105	105⅝	1	104⅞	105⅝
Punta Alegre Sugar deb 7s..1937	J J	105½	107	105¼	105¼	96	104	107
Pure Oil s f 5½% notes..1937	F A	99¾	Sale	99½	100	7	99¼	101½
Remington Arms 6s..1937	M N	100	100½	100	101	122	97	109
Rem Rand deb 5½s with warr '47	M N	94¾	Sale	94½	95	10	93¼	96½
Repub I & S 10-30-yr 5s s f..1940	A O	104¾	Sale	104½	105	28	103	105⅛
Ref & gen 5½s series A..1953	J J	104½	Sale	104½	105	31	103	105
Reinelbe Union 7s with war..1946	J J	109½	----	109⅛	109⅞	23	108¾	113½
Without stk purch war'ts..1946	J J	100⅜	100⅞	100¼	100½	8	99⅜	101¾
Rhine-Main-Danube 7s A..1950	M S	102¾	104	102¼	103	61	101¼	103
Rhine-Westphalia Elec Pow 7s'50	M N	102⅛	Sale	101¼	102¼	24	100¾	102¾
Direct mtge 6s..1952	M N	93	Sale	92½	93¼	4	92½	94
Rima Steel 1st s f 7s..1955	F A	97	97½	97⅛	Mar'28	----	95⅝	97¼
Robbins & Myers 1st s f 7s..1942	J D	50	71	49⅞	50	4	38	50
Rochester Gas & El 7s ser B..1946	M S	111⅞	112	111⅞	112½	10	111	114
Gen mtge 5½s series C..1948	M S	107½	----	107½	107¾	7	106⅜	107¾
Roch & Pitts C & I p m 5s..1946	M N	90⅛	----	90⅛	Mar'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s..1937	M N	98½	----	98⅛	98¼	3	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	78½	79½	77½	77½	2	77	79½
St Paul City Cable cons 5s..1937	J J	98½	----	98½	98½	1	97	98½
San Antonio Pub Serv 1st 6s..1952	J J	109½	Sale	109	109½	13	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	102¼	Sale	102	103⅛	14	99¾	103⅛
Gen ref guar 6½s..1951	M N	97¼	Sale	97	97¼	72	95⅜	97½
Schulco Co guar 6½s..1946	J J	103	103¾	103½	103¾	4	102⅞	105½
Guar s f 6½s series B..1946	A O	103¼	Sale	102¾	103½	18	102¾	105
Sharon Steel Hoop 1st 8s ser A '41	M S	----	----	107¼	Mar'28	----	107	108½
Shell Union Oil s f deb 5s..1947	M N	99⅜	Sale	99	99⅝	138	98¼	99⅝
Shubert Theatre 6s June 15 1942	J D	94½	Sale	93¾	94⅞	99	91⅝	94⅞
Siemens & Halske s f 7s..1935	J J	102	102½	103	103	2	102	104
Deb s f 6½s..1951	M S	108½	Sale	108	108½	6	106	108½
S f 6½s allot ctfs 50% pd..1951	M S	106¾	Sale	106¾	107	63	104¾	107¾
Sierra & San Fran Power 5s..1949	F A	104½	105	104½	104½	6	101⅞	105
Silesia Elec Corp s f 6½s..1946	F A	95½	Sale	94¾	95½	3	93	96
Silesian-Am Exp col tr 7s..1941	F A	100¾	Sale	100½	101	25	98	101
Simms Petrol 6% notes..1929	M N	105⅛	Sale	105⅛	106⅝	28	101	108½
Sinclair Cons Oil 15-year 7s..1937	M S	104¼	Sale	102¾	104¼	157	100	104¼
1st lien col 6s ser D..1930	M S	99½	Sale	99¼	99½	149	97¼	99½
1st lien 6½s series B..1938	J D	102¼	Sale	101	102¼	335	95¼	102¼
Sinclair Crude Oil 5½s ser A..1938	J J	99½	Sale	98⅞	99½	284	97½	99½
Sinclair Pipe Line s f 5s..1942	A O	97¾	Sale	97⅛	97¾	72	94	97¾
Skelly Oil deb 5½s..1939	M S	95¼	Sale	95	95¼	53	94	95½
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102⅝	9	101¾	102¾
South Porto Rico Sugar 7s..1941	J D	108⅜	Sale	108⅜	109	2	108⅜	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	105	Sale	105	105½	24	104½	105½
Southern Colo Power 6s A..1947	J J	106	Sale	106	106⅜	7	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106½	Sale	106½	106½	31	106⅛	106¾
Spring Val Water 1st g 5s..1943	M N	101⅝	Sale	102½	102½	1	100½	102½
Standard Milling 1st 5s..1930	M N	101½	Sale	101⅛	101½	6	100¼	101½
1st & ref 5½s..1945	M S	103	103⅝	103⅝	103⅝	2	102¼	104⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	103⅜	103¾	49	103	104
Stand Oil of N Y deb 4½s..1951	J D	97	Sale	97½	98	109	96¾	98½
Stevens Hotel 1st 6s ser A..1945	J J	101½	Sale	100½	102	19	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	101	Sale	100¼	101	4	100	101¼
Superior Oil 1st s f 7s..1929	F A	103	----	103½	Mar'28	----	101¾	103¾
Syracuse Lighting 1st g 5s..1951	J D	109¼	Sale	109¼	109¼	1	106¾	109¼
Tenn Coal Iron & RR gen 5s..1951	J J	105⅛	106½	105⅛	106	3	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	104¼	106	103¾	104	12	101⅛	104
Tennessee Elec Pow 1st 6s..1947	J D	107¼	Sale	107¼	107⅞	29	107	108¼
Third Ave 1st ref 4s..1960	J J	70⅜	Sale	69⅛	71½	643	66	71½
Adj inc 5s tax-ex N Y Jan 1960	A O	63¾	Sale	61	63¾	212	55¾	63¾
Third Ave Ry 1st g 5s..1937	J J	99⅞	100⅜	99⅞	Mar'28	----	99¾	101½
Toho Elec Pow 1st 7s..1955	M S	100½	Sale	100⅛	100½	83	98	100¾
6% gold notes....July 15 1929	J J	99⅝	Sale	99⅜	99¾	41	98	100
Tokyo Elec Light 6% notes..1928	F A	100⅛	Sale	100⅛	100⅛	47	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	100⅞	Sale	100⅞	101	29	100⅞	101¾
Trenton G & El 1st g 5s..1949	M S	107⅜	----	107¼	Feb'28	----	107⅛	107¼
Trumbull Steel 1st s f 6s..1940	M N	102	Sale	102	102¾	33	101½	103½
Twenty-third St Ry ref 5s..1962	J J	63¾	70⅛	63½	63½	3	56⅛	63½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101	Sale	101	101½	4	98⅞	101⅝
Ujigawa El Pow s f 7s..1945	M S	100⅝	Sale	100	100¾	5	98½	101⅛
Undergr'd of London 4½s..1933	J J	95¾	Sale	95½	95¾	3	95½	95¾
Income 6s..1948	M S	109¼	----	109½	Mar'28	----	101	109½
Union Elec Lt & Pr (Mo) 5s..1932	M S	102¾	102⅞	102¼	102¼	1	102¼	102⅝
Ref & ext 5s..1933	M N	102¾	Sale	102¾	102¾	2	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	104	----	104	Mar'28	----	102¾	104
Union Elev Ry (Chic) 5s..1945	A O	94	95	94	94	7	92	94⅞
Union Oil 1st lien s f 5s..1931	J J	102	----	102	102	1	101¾	102
30-yr 6s series A....May 1942	F A	111	Sale	110⅛	111	3	108⅞	111½
1st lien s f 5s series C Feb 1935	A O	100	100¼	100¼	100¼	1	99½	100⅜
United Biscuit of Am deb 6s..1942	M N	101½	Sale	101	102	44	100¼	102½
United Drug 20-yr 6s..Oct 15 1944	A O	107⅜	107½	108½	Mar'28	----	107⅜	108½
Tr rcts for 25-yr 5s..1953	M S	99⅞	Sale	99¾	100¼	20	99	100¼
United Rys St L 1st g 4s..1934	J J	84	85	85	Mar'28	----	85	85½
United SS Co 15-yr 6s..1937	M N	99½	Sale	98¾	99¾	11	95	99¾
Un Steel Works Corp 6½s A..1951	J D	94	Sale	94	94	1	92⅛	97⅛
With stock pur warrants	J D	95½	Sale	95⅛	95⅝	19	93⅞	96½
Series C without warrants	J D	94	Sale	93¼	94	10	93¼	96
With stock pur warrs	J D	93¼	94	95½	Mar'28	----	94	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s..1951	A O	104¼	Sale	103½	104½	58	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	93½	Sale	93¼	94½	195	90¾	96½
Registered	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes..1930	F A	102⅞	Sale	102¾	103½	72	101⅝	105¾
U S Steel Corp { Coupon Apr 1963	M N	108¾	Sale	108¾	109⅜	173	108¼	109½
s f 10-60-yr 5s { regist..Apr 1963	M N	----	----	108½	108½	1	108	108½
Universal Pipe & Rad deb 6s 1936	J D	92¼	94	93½	Mar'28	----	89¼	95
Utah Lt & Trac 1st & ref 5s..1944	A O	100⅛	100¼	100	100½	64	97	100½
Utah Power & Lt 1st 5s..1944	F A	102⅞	Sale	102½	103⅜	23	101	103⅜
Utica Elec L & P 1st s f g 5s..1950	J J	104½	----	106½	Mar'28	----	106½	106½
Utica Gas & Elec ref & ext 5s 1957	J J	108⅛	Sale	108⅛	108⅛	5	106½	108⅛
Vertientes Sugar 1st ref 7s..1942	J D	101	Sale	100⅜	101	22	99½	101
Victor Fuel 1st s f 5s..1953	J J	50½	51⅝	52	Mar'28	----	51½	52¾
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91½	90	Mar'28	----	90	91⅞
Va Ry Pow 1st & ref 5s..1934	J J	100½	101¼	101	101	5	100½	102
Walworth deb 6½s (with war) '35	A O	94½	94¾	94½	94½	15	94½	96¼
1st sink fund 6s series A..1945	A O	95	Sale	95	96	37	95	96½
Warner Sugar Refin 1st 7s..1941	J D	107	107⅛	107	107¼	10	105¾	107⅞
Warner Sugar Corp 1st 7s..1939	J J	88½	Sale	87½	88½	4	84½	88½
Wash Water Power s f 5s..1939	J J	105	Sale	105	105	1	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	108	----	108¼	108¼	5	107	108¼
West Ky Coal 1st 7s..1944	M N	104	104¾	104	Mar'28	----	102½	104¾
West Penn Power ser A 5s..1946	M S	104¾	105	104¾	105	10	103	105
1st 5s series E..1963	M S	107½	108	107¼	107¼	4	105	107½
1st 5½s series F..1953	A O	106	Sale	106	106	5	105⅜	106⅛
1st sec 5s series G..1956	J D	104⅝	104⅞	104½	104⅞	7	104	105
West Va C & C 1st 6s..1950	J J	59⅛	60	59	59	5	59	60
Western Electric deb 5s..1944	A O	104½	Sale	104½	105	44	103	105

BONDS N. Y. STOCK EXCHANGE Week Ended April 6.	Interest Period	Price Friday April 6. 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	Sale	104½	105½	11	103	105½
Fund & real est g 4½s..1950	M N	101⅜	102¼	101⅜	102¼	29	101	103½
15-year 6½s..1936	F A	112½	Sale	112	112⅝	47	111½	112⅞
25-year gold 5s..1951	J D	104⅝	104¾	104¾	105¼	84	104	105¼
Wes'house E & M 20-yr g 5s..1946	M S	104⅞	Sale	104½	104⅞	67	104⅛	105
Westphalia Un El Pow 6½s..1950	J D	100¼	Sale	100¼	100½	18	97⅛	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103½	Sale	103	104¾	90	100¾	104¾
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	95¾	96¼	95¾	96½	14	93½	98
White Sew Mach 6s (with war) '36	J J	126	130	126	126	2	125	131½
Without warrants		101½	Sale	101½	102¼	9	100¾	104
Wickwire Spen St'l 1st 7s..1935	J J	23	32½	32½	33	10	32½	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	28	Sale	27¼	28¼	19	27⅛	31
Willys-Overland s f 6½s..1933	M S	102¼	Sale	102¼	102½	7	101⅞	103
Wilson & Co 1st 25-yr s f 6s..1941	A O	104	Sale	103⅝	104	51	101	104
Winchester Repeat Arms 7½s 1941	A O	106⅝	Sale	106½	107⅜	10	106	107⅜
Youngst Sheet & Tube 5s..1978	J J	101	Sale	100¾	101	140	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	*18½	20
Atlantic Refining..100	117½	119½
Preferred..100	121¼	121½
Borne Scrymser Co..25	*50	53
Buckeye Pipe Line Co..50	*73½	74½
Chesebrough Mfg Cons..25	*134½	136
Continental Oil v t c..10	*17½	17⅝
Cumberland Pipe Line..100	97	99
Eureka Pipe Line Co..100	70½	72
Galena Signal Oil com..100	7	8
Preferred old..100	44	47
Preferred new..100	30	38
Humble Oil & Refining..25	*63½	64
Illinois Pipe Line..100	200	202
Imperial Oil..†	*60¾	61½
Indiana Pipe Line Co..50	*81	83½
International Petroleum..†	*38⅜	38⅝
National Transit Co..12.50	*29⅝	30
New York Transit Co..100	54	55
Northern Pipe Line Co..100	116	120
Ohio Oil..25	*60¾	61¾
Penn Mex Fuel Co..25	*47½	49
Prairie Oil & Gas..25	*49½	49¾
Prairie Pipe Line..100	215	216½
Solar Refining..100	175	182
Southern Pipe Line Co..50	*30½	32½
South Penn Oil..25	*41⅝	42
Southwest Pa Pipe Lines.100	89	91
Standard Oil (California)..†	*57⅜	57½
Standard Oil (Indiana)..25	*76¾	77
Standard Oil (Kansas)..25	*21	21⅜
Standard Oil (Kentucky)..25	*127	127½
Standard Oil (Neb)..25	*44	44½
Standard Oil of New Jer..25	*40⅝	40⅞
Standard Oil of New York.25	*30¼	30⅜
Standard Oil (Ohio)..25	74	75
Preferred..100	119	123
Swan & Finch..25	*16	17
Preferred..25	*25	----
Union Tank Car Co..100	120	122
Vacuum Oil..25	*148⅛	148½
Public Utilities		
American Gas & Electric..†	*137½	138¼
6% preferred..†	*109	109½
Deb 6s 2014..M&N	109½	110
Amer Light & Trac com.100	193	195
Preferred..100	118	120
Amer Pow & Light pref..100	106½	107
Deb 6s 2016..M&S	109	109½
Amer Public Util com..100	60	65
7% prior preferred..100	99	101
Partic preferred..100	88	90
Associated Elec 5½s'46A&O	105	105½
Associated Gas & Elec com.†	*21	23
Original preferred..†	*55	57
$6 preferred..†	*96	98
$6½ preferred..†	*100	102
$7 preferred..†	*104	106
Blackstone Val G&E com.50	*160	165
Com'w'lth Pr Corp pref.100	104½	105
Elec Bond & Share pref.100	110½	111
Elec Bond & Share Secur..†	*90½	91
Lehigh Power Securities..†	*26	26¼
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..†	*109½	110
North States Pow com.100	135	136
7% Preferred..100	108	110
Nor Texas Elec Co com.100	19½	21
Preferred..100	54	56
Ohio Pub Serv, 7% pref.100	113	114
Pacific Gas & El 1st pref..25	*29	29½
Power Securities com..†	*11½	14
Second preferred..†	*65	70
Coll trust 6s 1949..J&D	97	98
Incomes June 1949..F&A	96	97
Puget Sound Pow & Lt..100	58	60
6% preferred..100	99½	101½
7% preferred..100	d109	111
1st & ref 5½s 1949..J&D	104	104¾
South Cal Edison 8% pf..25	*45	48
Stand G & E 7% pr pf..100	113½	114½
Tenn Elec Power 1st pref 7%	108½	109½
Toledo Edison 6% pf..100	105	106
7% pref..100	110	111
Western Pow Corp pref.100	103½	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100	----
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B..J&D	101½	102
City W(Chatt) 5½s'54A J&D	102¾	103½
1st M 5s 1954..J&D	100	----
City of New Castle Water 5s Dec 2 1941..J&D	96	98
Clinton WW 1st 5s'39..F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5s Oct2'39 A&O	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	99	100
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56A J&D	96½	97¼
Monm Val Wt 5½s '50.J&J	103½	104
Muncie WW 5s Oct2'39 A O	96	----
St Joseph Wat 5s 1941 A&O	98½	----
Shenango Val Wat 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	4.90	4.95
Equipment 6½s	4.40	4.30
Baltimore & Ohio 6s	5.00	4.75
Equipment 4½s & 5s	4.30	4.35
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4½s & 6s	4.50	4.25
Central RR of N J 6s	5.00	4.75
Chesapeake & Ohio 6s	5.00	4.75
Equipment 6½s	4.50	4.30
Equipment 5s	4.30	4.20
Chicago Burl & Quincy 6s	5.00	4.75
Chicago & North West 6s	5.00	4.75
Equipment 6½s	4.45	4.30
Chic R I & Pac 4½s & 5s	4.40	4.25
Equipment 6s	5.00	4.75
Colorado & Southern 6s	5.00	4.80
Delaware & Hudson 6s	5.00	4.75
Erie 4½s & 5s	4.60	4.35
Equipment 6s	5.00	4.85
Great Northern 6s	5.00	4.75
Equipment 5s	4.35	4.25
Hocking Valley 5s	4.40	4.30
Equipment 6s	5.00	4.75
Illinois Central 4½s & 5s	4.25	4.15
Equipment 6s	5.00	4.75
Equipment 7s & 6½s	4.40	4.30
Kanawha & Michigan 6s	5.00	4.75
Kansas City Southern 5½s	4.90	4.60
Louisville & Nashville 6s	5.00	4.75
Equipment 6½s	4.40	4.30
Michigan Central 5s & 6s	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s	4.75	4.60
Missouri Pacific 6s & 6½s	5.10	4.80
Mobile & Ohio 5s	4.50	4.30
New York Central 4½s & 5s	4.30	4.15
Equipment 6s	5.00	4.75
Equipment 7s	4.40	4.30
Norfolk & Western 4½s	4.25	4.15
Northern Pacific 7s	4.40	4.30
Pacific Fruit Express 7s	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s	4.50	4.35
Reading Co 4½s & 5s	4.25	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	4.40	4.30
Tobacco Stocks		
American Cigar com..100	158	163
Preferred..100	102	----
British-Amer Tobac ord..£1	*28	29
Bearer..£1	*28	29
Consol Cigar pref.	100	102
Imperial Tob of G B & Irel'd	*26¾	27¾
Int Cigar Machinery new 100	95	99
Johnson Tin Foil & Met.100	60	70
Mengel Co..100	65	70
Union Tobacco Co com.	32	33
Class A	87	95
Young (J S) Co..100	110	115
Preferred..100	104	111
Sugar Stocks		
Caracas Sugar..50	*	----
Cent Aguirre Sugar com..20	*141	143
Fajardo Sugar..100	*162	163
Federal Sugar Ref com..100	18	22
Preferred..100	35	40
Godchaux Sugars, Inc..†	*4½	----
Preferred..100	*26	----
Holly Sugar Corp com..†	38	42
Preferred..100	85	90
National Sugar Refining.100	*146	149
New Niquero Sugar..100	45	50
Savannah Sugar com..†	*126	130
Preferred..100	115	117
Sugar Estates Oriente pf.100	45	50
Vertientes Sugar pf..100	65	70
Rubb Stks (Clev'd quotat'n)		
Falls Rubber com..†	*5	10
Preferred..25	10	19
Firestone Tire & Rub com.10	*170	190
6% preferred..100	108⅝	----
7% preferred..100	108½	----
General Tire & Rub com..25	*166	170
Preferred..100	101	101½
Goody'r T & R of Can pf.100	r107	----
India Tire & Rubber new..†	23¼	23¾
Mason Tire & Rubber com.†	½	1
Preferred..100	----	----
Miller Rubber preferred.100	----	92½
Mohawk Rubber..100	50	55
Preferred..†	*73	75
Seiberling Tire & Rubber..†	*38	40¾
Preferred..100	103½	105
Indus. & Miscellaneous		
Allied Int Invest pref..†	*107	111
American Hardware..25	*72	75
Babcock & Wilcox..100	117	120
Bliss (E W) Co..†	*19	20
Preferred..50	*58	----
Childs Company pref..100	120	123
Hercules Powder..100	218	238
Preferred new..100	119½	122½
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp..100	125	129
Royal Baking Pow com.100	220	230
Preferred..100	109	111
Singer Manufacturing..100	455	465
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.

…ON STOCK EXCHANGE—Stock Record

BONDS See Next Page

…ND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**		$ per share	$ per share	$ per share	$ per share
*191 ----	191 191	191 191⅝	191 191	191 191		234	Boston & Albany	100	183 Feb 8	191⅝ Apr 3	171 Jan	188 May
93 94	93½ 94	93½ 94	93½ 95	93½ 95		578	Boston Elevated	100	91¼ Feb 17	99 Mar 7	81 May	98½ Dec
*z101½ ----	101½ 101½	*102 ----	*z102⅛ ----	102½ 102½		25	Preferred	100	100 Feb 1	105½ Mar 26	98½ Apr	103½ June
*115 ----	115 115	115¼ 116¼	117 117	117 117		55	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
*z106½ 107	107 108	107½ 107½	107½ 107½	*106¼ 107½		340	2d preferred	100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
70 71½	70 70½	69 70	69½ 69¾	69 70		1,092	Boston & Maine com	100	55 Jan 3	71½ Mar 31	51⅛ Mar	70 July
---- ----	---- ----	---- ----	---- ----	*73 ----		------	Preferred unstamped	100	60½ Feb 10	62 Feb 23	56 Jan	69½ July
*z91¼ 95	*z91¼ 95	*91¼ 95	*91¼ 95	91¼ 91¼		5	Ser A 1st pref unstamped	100	80 Jan 3	91¼ Mar 27	76¾ Jan	87 June
---- ----	---- ----	*118 ----	*118 ----	*133 ----		------	Ser B 1st pref unstamped	100	130 Jan 9	145 Mar 12	118 Oct	139 May
*z131 134	*---- 134	*131 134	*131 134	*131 134		------	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
*z156 ----	*z160 ----	*160 ----	*163 ----	*160 ----		------	Ser D 1st pref unstamped	100	152½ Jan 3	170 Mar 12	152½ Dec	165 Apr
*69 71	*---- 70	*69 70	*69 69¾	*69 70		------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*72½ ----	72½ 72½	*72½ ----	---- ----	*73 ----		200	Preferred stamped	100	61¼ Jan 26	72½ Mar 28	55½ Jan	73 May
*113½ ----	*113 114	114 114	113½ 113½	*113½ ----		44	Prior preferred stamped	100	110 Jan 6	114½ Feb 23	104½ May	113 May
*z85 ----	*84 86	*84 86	*---- 85	85 86		20	Ser A 1st pref stamped	100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
---- ----	*130 ----	*131 132	132 132	*135 ----		25	Ser B 1st pref stamped	100	106½ Jan 3	132 Apr 4	90 Jan	116 May
---- ----	*115 ----	115 115	115 118	*115 118		159	Ser C 1st pref stamped	100	98 Jan 3	120 Mar 5	90 Jan	105 May
*154 158	158 158	*160 ----	160 160	*165 ----		24	Ser D 1st pref stamped	100	135 Jan 4	160 Mar 5	124 Jan	144½ May
*107½ 108½	*107½ 108¼	*107½ 108¼	---- ----	108¼ 108¼		50	Neg receipts 55% paid		104¾ Jan 4	108½ Mar 27	103 Sept	106 Oct
*z180 ----	*180 ----	*180 ----	180 180	*180 ----		5	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*39 41	39¼ 39¼	40½ 41½	*39¼ 41	40 43		1,028	East Mass Street Ry Co	100	29 Jan 5	43 Apr 5	25 Feb	43½ Sept
80½ 82	81 81	80½ 80½	81 82	83 85		1,265	1st preferred	100	72 Jan 4	85 Apr 5	64 Feb	81 Oct
*72 77	*72 77	*73 77	*73 77	79 79		125	Preferred B	100	69 Mar 15	79¾ Mar 30	60 Mar	78 Oct
57¾ 57¾	58 59	59 60	60 62	62⅛ 65½		3,290	Adjustment	100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
63 63	64 64	64 64	64¼ 65	64 65		205	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
63¾ 64⅛	62⅝ 63⅛	62¼ 63¼	62½ 62¾	62¾ 64⅛		1,549	N Y N H & Hartford	100	59¾ Jan 16	67½ Feb 3	41⅛ Jan	63½ Dec
*z105 106	106 106	*105½ ----	*105⅛ ----	*105⅛ ----		32	Northern New Hampshire	100	103 Jan 12	106 Apr 2	92½ Jan	106 Nov
*z133 ----	---- ----	*134 ----	*134 ----	*134 ----		------	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
138 138¼	*138½ ----	*138¼ ----	138¼ 138¼	139 139		114	Old Colony	100	135 Jan 3	139 Apr 5	122 Jan	136½ Oct
68⅝ 69	68⅝ 69⅛	68¾ 69½	69¼ 69⅞	69½ 69⅞		2,655	Pennsylvania RR	50	62⅞ Feb 9	70¾ Mar 27	63 July	68⅛ Oct
*z117 120	*z117 120	*z117 120	*z117 120	*z117 120		------	Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
							Miscellaneous.					
3 3	3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛		585	Amer Pneumatic Service	25	3 Mar 19	4⅛ Feb 14	2¼ Jan	5¾ July
20½ 20½	*21¼ 21½	21½ 21½	21½ 21½	21½ 21½		211	Preferred	50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
50 50	50 50	*49½ 50	50 50	*50 ----		90	1st preferred	50	48½ Feb 2	50 Mar 29	47 July	50 Apr
181 181⅝	180⅝ 181½	180¾ 181	180⅜ 181½	179½ 181½		1,540	Amer Telephone & Teleg	100	176⅞ Feb 21	182⅝ Mar 14	149½ Jan	185½ Oct
19¾ 20	19½ 19½	19½ 20	19½ 20	19½ 20		1,256	Amoskeag Mfg		18½ Mar 21	24 Feb 1	19½ Nov	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Assoc Gas & Elec cl A	No par	---- ----	---- ----	36¾ Jan	50¼ Dec
---- ----	---- ----	12 12	11¾ 11¾	11¾ 11¾		200	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 93	93 93	93 94	93 93	94 95		329	Bigelow-Hartf Carpet	No par	91 Jan 6	96½ Feb 4	77 Feb	96 Nov
*.06 .35	*.10 .35	*.10 .35	*.10 .35	*.10 .35		------	Coldak Corp., class A T C		.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
*z118 y120	*z118 119	*z117½ 120	120 121	124½ 125½		274	Dominion Stores, Ltd	No par	105½ Jan 17	125½ Apr 5	67 Jan	108½ Dec
*4 4⅜	*4 4⅜	4 4¼	*4 4¼	*4 *¼		250	East Boston Land	10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
*z1⅝ 1¾	*z1⅝ 1¾	*z1⅝ 1¾	1¾ 1¾	1⅝ 1⅝		150	Eastern Manufacturing	5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
89 90¼	89 90½	89 90	89 90½	92 97½		7,477	Eastern SS Lines, Inc	5	86 Feb 18	97½ Apr 5	45 Jan	94 Dec
*47¾ 48	48 48¾	48½ 48½	48¼ z49	48⅞ 49		1,090	Preferred	No par	47½ Jan 6	50 Mar 2	35 Feb	48¼ Dec
101½ 102	102½ 103½	103½ 103½	*102½ 103	103½ 104½		247	1st preferred	100	101½ Mar 28	105 Jan 4	87¾ Feb	106 Dec
*12½ 14	*z12½ 14	14 14	*z12½ 14	*z12½ 14		30	Economy Groc'y Stores	No par	11½ Jan 3	14 Feb 1	10 June	15 Sept
273 277	273 276	273 277	276 280	278 280		1,111	Edison Electric Illum	100	252 Feb 20	280 Mar 17	217 Feb	267 May
*34 36	*35½ 37½	*34 ----	*35 37½	*34 37		------	Federal Water Serv com		33¼ Mar 28	36 Feb 3	27 Apr	36½ Oct
35 36	35 37½	37 40½	38½ 40	37 39		6,390	Galveston-Houston Elec	100	31 Feb 24	40½ Apr 3	22½ Apr	38 Nov
*19 21	*19½ 21	*19 21	*19 21	*19 21		------	General Pub Serv com	No par	16½ Jan 16	21⅝ Mar 21	11¾ Jan	17½ Oct
32¾ 33½	33 33	*32½ 33½	*32½ 33¾	33½ 33½	Stock	470	Gilchrist Co	No par	32 Feb 24	35½ Jan 21	34¼ June	38 Mar
104½ 105	104½ 106	104¾ 105½	104¼ 105½	106 108		1,476	Gillette Safety Razor	No par	99 Jan 10	108 Apr 5	84½ Mar	109¼ Oct
*9 10	*9 11	*9 10	10 11	11 11½	Exchange	400	Greenfield Tap & Die	25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
36½ 37	36½ 37	36 36½	34¼ 36½	33¼ 34⅞		1,038	Hood Rubber	No par	32⅛ Mar 28	43½ Jan 3	32⅝ July	47 Jan
*95 ----	*95 ----	95 95	*95 ----	*95 ----	Closed—	12	Kidder, Peab Accep A pref	100	95 Jan 16	95¼ Jan 16	94 Apr	95¾ July
*9 9¼	*9 9½	*9⅛ 9½	*9⅛ 9½	9⅛ 9⅛		7	Libby, McNeill & Libby	10	9 Jan 7	9⅝ Feb 14	7 Aug	11¼ Sept
*7⅞ 8	7⅞ 7⅞	*7⅞ 8	8 8	*7¾ 8	Good	25	Loew's Theatres	25	7¼ Jan 4	8 Jan 30	6 Jan	10 Jan
120 127¾	120 121	119½ 122	121 122	121¾ 124		6,373	Massachusetts Gas Cos	100	109 Feb 3	124 Apr 5	84 Mar	124 Nov
80 80	80 80	80 81	81 81½	80 81	Friday	459	Preferred	100	78½ Jan 4	81½ Apr 4	70 Jan	81⅞ Nov
100 100	99 100	100 101½	100 101	102½ 104		435	Mergenthaler Linotype	No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	Holiday	778	National Leather	10	3½ Jan 6	4⅞ Jan 12	2¼ Mar	4⅜ Jan
*z25 26	25⅞ 25⅞	25⅞ 25⅞	26 26	26 26½		1,348	Nelson (Herman) Corp	5	25⅞ Apr 2	z31¼ Jan 3	23½ Feb	33 Dec
*106 106½	*106 ----	*106½ ----	*z110 ----	107 107		10	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*z109½ ----	*z109½ ----	109¾ 109¾	110 110	110 110⅝		90	Prior preferred	No par	104 Jan 3	110⅝ Apr 5	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 ----		------	Preferred	100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
138½ 139	138 139	138⅛ 138½	138½ 139¼	138¾ 139¼		594	New Eng Telep & Teleg	100	z137 Mar 9	140 Jan 24	115½ Jan	140 Aug
35 35¼	35 35½	34¾ 34¾	35 35	35 35		315	Pacific Mills	100	34½ Mar 20	40⅛ Jan 3	35½ Mar	44 Sept
16 16	*16 20	*16 20	*16 20	*16 20		50	Plant (Thos G), 1st pref	100	16 Mar 31	23 Jan 11	15 June	42⅝ Jan
*z15½ 16	16 16	*15½ 16	16 16	16 16		55	Reece Button Hole	10	15 Mar 27	16 Jan 5	z14¼ Sept	16½ Feb
*z1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ ----		100	Reece Folding Machine	10	1¼ Feb 24	1⅞ Apr 4	1 Mar	1⅝ Jan
130 130	130 130	130¾ 131	130 131	*130 131		152	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
128 128	128¼ 128½	128 129	128¾ 129	129 129¼		407	Swift & Co	100	124¾ Jan 6	133 Feb 10	115 Jan	130½ Sept
100 100½	100¾ 101½	101 102	101 102	102 102¼		615	Torrington Co	25	90 Feb 7	103 Mar 13	66 Jan	96 Dec
*1½ 2	1⅛ 1½	*1 2	*1 2	1¾ 1¾		120	Tower Manufacturing	5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
18⅛ 18¾	*18⅛ 19	*18⅛ 19½	*18⅛ 19½	18½ 18¾		140	Traveller Shoe Co T C		18 Mar 20	20½ Jan 3	16 Aug	21½ Nov
*13 13½	13 13	*13 13½	*13 13½	*13 13½		10	Union Twist Drill	5	12 Jan 4	15 Mar 12	9½ Sept	14½ Jan
69 69½	69¼ 70	69½ 70½	70½ 70¾	70¾ 71½		7,087	United Shoe Mach Corp	25	63¾ Jan 21	71½ Apr 5	50 Jan	77 Nov
*z30⅜ 31½	*z30⅜ 30⅞	30½ 31	30⅜ 30⅜	30⅜ 31		253	Preferred	25	29⅝ Mar 22	31½ Jan 19	28 Jan	31½ Nov
*98½ 99	*98½ 99	99 99	*98½ 99	*98½ 99		10	U S & Foreign Sec 1st pref		95 Jan 3	101 Jan 31	83 May	95 Dec
9¾ 10	9⅞ 10½	10¾ 11	10⅞ 11	11 11¾		4,200	Venezuela Holding Corp		8 Jan 14	12½ Mar 2	4½ July	11 Apr
25 25¼	24½ 25⅛	24¼ 24⅞	23¼ 24⅞	24½ 25½		6,423	WaldorfSys,Inc,new sh	No par	19½ Jan 3	25½ Apr 5	19 Oct	27½ Feb
*80 85	*80 85	*80 84	*80 84	*80 84		------	Walth Watch cl B com	No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*96½ 100½	96 96	*96½ 100½	*96½ 100½	*96½ 100½		13	Preferred trust ctfs	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
*z105 ----	*z105 ----	*105 ----	106 106	*105 ----		5	Prior preferred	100	104 Jan 5	106½ Mar 5	100½ June	118 May
16½ 16½	*16½ 17	17⅛ 17⅜	17 17	*16½ 17¼		700	Walworth Company	20	15¾ Mar 19	18 Jan 24	17⅛ Dec	24¾ Apr
175 176	173⅝ 178	174¼ 175	173 174	174 178½		1,175	Warren Bros	50	152 Jan 4	182 Feb 7	65⅛ Jan	179¾ Nov
*z55 56¼	55¾ 56	56 56½	55½ 55½	57 57		135	1st preferred	50	50 Jan 3	57 Apr 5	44 Jan	70 Dec
*yz59⅛ ----	*yz59⅛ ----	*yz59⅛ ----	*yz59⅛ ----	*y59⅛ ----		------	2d preferred	50	52½ Jan 11	59⅛ Mar 29	45 Jan	72 Dec
*16 ----	*16 ----	*16 ----	*16 ----	*16 ----		------	Will & Baumer Candle com		18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.					
4⅛ 4¼	4 4⅛	4 4¼	4¼ 4¼	4¼ 4⅜		1,655	Arizona Commercial	5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*z50½ 52	52 53½	z50½ 53	*z50½ 53	52 52		274	Bingham Mines	10	z50⅜ Mar 22	56 Jan 4	30 Jan	61¼ Dec
21⅝ 22	21⅝ 22	21½ 22¼	21½ 21¾	21½ 21⅞		2,079	Calumet & Hecla	25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
16½ 16¾	16 16¼	16 17	16½ 17⅞	16 16½		2,710	Copper Range Co	25	14½ Mar 14	21⅝ Jan 20	11⅞ May	21¼ Dec
*1⅞ 2	*1⅞ 2	1⅞ 2	2 2	2 2		695	East Butte Copper Mining	10	1½ Feb 4	2¼ Jan 13	1⅛ Oct	2¾ Jan
*.50 1	*.50 1	*.50 1	*.50 1	.80 .90		250	Hancock Consolidated	25	.30 Mar 26	.99 Mar 5	.15 Apr	1 July
5 6	5 6	*6⅜ 8	*5 6	6 6		50	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
*.65 .85	*.85 .85	*.65 .85	*.65 .85	*.65 .85		------	Helvetia	25	.65 Jan 21	.85 Feb 25	.32 Oct	.85 Jan
*z53 54	54 54	53¾ 54	53 53¾	52 54		418	Island Creek Coal	1	50 Feb 18	55⅞ Jan 4	47 Feb	67 Sept
*z105½ ----	*z105½ ----	105½ 105½	*106 ----	*106 ----		67	Preferred	1	105 Feb 14	106 Mar 21	104½ Sept	107 Apr
13¾ 14	13½ 13⅞	13⅝ 13⅞	13½ 13⅞	13¾ 13¾		1,229	Isle Royale Copper	25	z11⅞ Feb 28	14¾ Jan 4	9 July	16 Dec
*2 2¼	2 2	*2 2¼	2¼ 2¼	*2⅛ 2¼		115	Keweenaw Copper	25	1¾ Jan 17	2⅜ Feb 7	1 July	2⅞ Feb
1 9/16 1 9/16	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾		25	Lake Copper Co	25	1 Feb 24	1¾ Mar 3	.80 Jan	3 Dec
*.75 1	*.75 1	*.75 1	*.80 1¼	*.80 1¼		------	La Salle Copper	25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
1⅝ 1 11/16	1¾ 1¾	1 11/16 1 11/16	1¾ 1¾	1½ 1¾		1,600	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
*.25 .35	*.25 .35	*.25 .25	*.25 .35	*.25 .35		------	Mass Consolidated	25	.20 Mar 30	.50 Jan 3	.05 Sept	.85 Jan
.56 .56	*.56 .70	*.56 .70	*.56 .70	*.56 .70		50	Mayflower-Old Colony	25	.50 Jan 25	.75 Jan 5	.25 May	1½ Jan
53 54	53 55⅛	55 58	57⅝ 59	58½ 60¼		10,814	Mohawk	25	46½ Jan 31	60¼ Apr 5	34⅝ June	52 Dec
27 27½	*27 27½	26½ 26½	27 27	28 29		785	New Cornelia Copper	5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20		------	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			15 Nov	19⅞ May
*58 62	*58 62	*58 62	*57 62	*-- 62		------	Preferred	100	55½ Jan 4	62 Jan 28	56 Nov	75 Feb
*z4¾ 5	4⅝ 4¾	*z 4⅝ 4⅞	*z4½ 4¾	*z4½ 4¾		250	Nipissing Mines	5	4⅝ Mar 2	5⅞ Jan 3	5 Aug	10⅛ Feb
1 1⅛	1 1/16 1 1/16	1⅛ 1⅛	1¼ 1⅜	1⅛ 2		4,010	North Butte Mining	10	.90 Jan 6	2 Apr 5	.50 June	3⅜ Jan
*1⅛ 1¾	*1⅛ 1½	*1 1¼	1¼ 1¼	*1 1½		60	Ojibway Mining	25	.60 Feb 24	1¼ Mar 30	.40 Oct	1¼ Jan
10 10	9¾ 10	*10 10½	10 11¼	10½ 12.		2,055	Old Dominion Co	25	9 Mar 8	12½ Jan 3	9½ Oct	15 Apr
*13 13½	*13 13½	13¼ 13½	13½ 14	14 14		255	P'd Cr'k Pocahontas Co	No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
13⅛ 13⅜	13 13¼	13 13½	13¼ 13½	13 13⅜		1,665	Quincy	25	12⅜ Mar 17	15½ Jan 4	13¼ July	19⅛ Apr
26¼ 26½	26 26¼	26 26½	26¼ 27	26¼ 26½		930	St Mary's Mineral Land	25	21½ Mar 27	31½ Jan 7	18½ June	32 Dec
*2⅛ 2½	*2 2½	*2 2½	*2 2½	*2 2½		------	Seneca Mining	No par	3 Jan 3	3 Jan 3	1 July	3½ Jan
*.30 .45	*.35 .45	*.35 .45	*.35 .50	*.35 .50		------	Shannon	10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
*.15 .35	*.15 .35	*.15 .35	*.18 .35	*.15 .35		------	Superior & Boston Copper	10	.15 Mar 12	.35 Jan 30	.15 Mar	.50 Sept
*4¼ 4½	4 1/16 4⅛	4⅛ 4½	4 5/16 4½	4¼ 4¼		610	Utah-Apex Mining	5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1½		1,805	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a.90 .99	*a.90 1¼	*a.90 1¼	*a.95 1¼	*a.95 1¼		------	Victoria	25	.99 Mar 1	1¾ Feb 1	.50 July	2 Aug
*.12 .25	*.12 .25	*.12 .25	*.12 .25	*.13 .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 z Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Record of transactions in bonds at Boston Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
				$				
Amoskeag Mfg 6s____1948	93½	93	94	129,000	90	Mar	95½	Jan
Atl G & W I SS L 5s__1959	------	78½	78½	1,000	72	Jan	78½	Apr
Chic Jct Ry & U S Y 4s1940	------	90¼	90¼	4,000	90	Jan	90¼	Apr
5s______1940	102	102	102½	10,000	102	Feb	103½	Jan
Crown Cork & Seal 6s_1947	------	100	100	1,000	100	Mar	100	Mar
East Mass Street RR—								
4½s series A______1948	76½	73½	76½	24,000	70	Mar	76½	Apr
5s ser B__________1948	85½	83	85½	6,100	77	Jan	85½	Apr
6s ser C__________1948	------	92	92	700	91	Jan	93½	Mar
6s ser D__________1948	------	93½	93½	400	90½	Feb	93½	Apr
6s ser SC_________1928	------	100	100	1,200	99⅞	Jan	100	Mar
Florida Pub Serv A 6½s '49	------	105	105	5,000	105	Mar	105	Mar
Graton & Knight 5½s_1947	------	96½	96½	2,000	96½	Feb	96½	Feb
Hood Rubber 7s_____1937	------	102½	102½	1,000	101¾	Mar	103½	Jan
Keystone Tel (Phil) 6s B'51	------	100	100	5,000	100	Mar	100	Mar
Mass. Gas Co 4½s___1929	------	100⅛	100⅛	4,000	100	Jan	100⅛	Mar
Metrop Ice ser A 7s__1954	------	100	100	1,000	100	Mar	100	Mar
Mt Hope Bridge 7s___1952	------	99	99	1,000	99	Mar	99	Mar
Municip Gas (Tex) 6s_1935	------	104½	104½	1,000	104½	Mar	104½	Mar
New Engl Power 5s___1948	------	100	100	10,000	100	Apr	100	Apr
New Engl T & T 5s___1932	------	102¾	103	3,000	102½	Jan	103⅛	Feb
P C Pocah C 7s deb__1935	------	111	111½	7,000	106	Jan	113	Mar
Swift & Co 5s_______1944	102¼	102¼	102¼	3,000	101¾	Mar	103	Jan
United Drug 5s______1944	------	99½	99½	3,000	99⅛	Mar	99½	Apr
Western Tel & Tel 5s__1932	------	102	102	2,000	100¼	Jan	103	Mar
Whitenights, Inc 6½s_1932	------	125½	128	10,000	105	Jan	128	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores__________*	15¾	15¾	17	2,171	14½	Jan	20	Feb
Alliance Insurance_____10	80	80	80	400	74	Feb	83¼	Mar
American Stores_______*	70	69½	72½	3,995	64	Jan	74¼	Feb
Bellefonte Central_____50		24	24	50	17	Jan	24	Jan
Bell Tel Co of Pa pref__100	116¼	115½	116¼	273	115½	Jan	118	Mar
Bornat Inc	11	11	11	70	10¼	Mar	14	Feb
Budd (E G) Mfg Co_____*		28	28	100	26	Mar	33	Jan
Cambria Iron__________50	43	42⅜	43½	458	42	Mar	43½	Mar
Camden Fire Insurance____	37⅝	35¼	37¾	13,310	27½	Jan	37¾	Apr
Consol Traction of N J_100		58	58	35	54	Mar	60	Jan
Cramp Ship & Eng_____100		2¼	2⅜	1,310	1¾	Feb	14	Jan
Curtis Publishing Co com_*		180	180	50	175	Feb	190	Jan
Eisenlohr (Otto) & Bros 100		20¾	20¾	400	18¼	Mar	20¾	Apr
Elec Bond & Share_______		90¼	91½	200	90¼	Apr	93¼	Mar
Elec Storage Battery___100		77¾	82	1,765	69⅜	Jan	82	Apr
Fairm't Pk Trans Co com_*		10	10	120	10	Mar	10	Mar
Fire Association_______10	72¼	72	72¾	1,925	64¾	Feb	79	Mar
Giant Portl Cem pref___50		35	35	50	31	Feb	42	Jan
Horn & Hard't(Phila)com *		225	235	52	215	Jan	241	Mar
Horn & Hard't (N Y)com_*		56½	59¾	1,808	52	Feb	64	Mar
Insurance Co of N A___10	93¾	92	93¾	18,000	84½	Feb	97¾	Mar
Keystone Telephone____50		4	4	100	3	Jan	7	Jan
Lake Superior Corp____100	6⅛	6	6⅝	1,900	3	Jan	8⅛	Feb
Lehigh Coal & Nav_____50		112	114	600	105½	Feb	125⅝	Jan
Lehigh Pow Sec Corp com *		26½	26½	200	20	Jan	27	Mar
Lit Brothers__________10		24¼	26¼	7,544	22½	Jan	26¼	Apr
Manufacturers Cas Ins____	42	41½	42½	1,240	27½	Jan	42½	Mar
Mark (Louis) Shoes Inc__*	9¼	9¼	10½	1,405	9	Mar	22½	Jan
Minehill & Schuyl Hav__50		57⅜	57⅜	35	57	Feb	57½	Feb
North East Power Co_____		25	25½	2,650	20½	Mar	26	Mar
North Ohio Pow Co_____*		24¾	25⅜	900	18	Jan	27½	Mar
Penn Cent L & P cum pf__*	80½	80	80½	238	79⅝	Jan	82	Mar
Pennsylvania RR_______50		68½	69¼	23,300	63	Feb	70¾	Mar
Pennsylvania Salt Mfg__50		95	96	577	92	Jan	109½	Jan
Phila Dairy Prod pref____		90	90	160	90	Mar	93½	Feb
Phila Electric of Pa_____25	61¾	61¼	62¼	700	55½	Jan	62¼	Mar
Phila Elec Pow rects____25	26⅝	25¼	26¾	2,500	22	Jan	26¾	Apr
Phila Rapid Transit____50		60	60	1,570	55	Jan	60¼	Jan
7% preferred__________50	50½	50½	52½	1,084	50	Jan	52½	Mar
Phila & Read C & I Co__*		33⅛	33⅛	100	28½	Feb	38⅝	Jan
Philadelphia Traction___50	58¾	58	58¾	206	58	Mar	63	Feb
Phila & Western Ry_____50		10¾	11½	505	10½	Mar	15	Feb
Preferred_____________50		34⅞	34⅞	20	34⅞	Apr	36½	Feb
Reading Company______50		107¾	107¾	100	107¾	Mar	107¾	Apr
Reliance Ins Co_________	31	31	33	505	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	24½	22	25	5,430	18	Mar	25	Apr
Scott Paper Co pref____100		110	110	27	103	Jan	110½	Mar
Stanley Co of America___*	44	40½	47½	36,666	40½	Apr	54¼	Mar
Tono-Belmont Devel_____1	1⅛	1⅛	1⅛	1,100	1	Jan	2	Jan
Tonopah Mining________1	4½	4⅜	4⅝	3,400	1½	Jan	4⅞	Jan
Union Traction________50	38½	38½	38¾	586	37½	Jan	40⅞	Feb
United Gas Impt_______50	124	122¾	125½	31,950	111¼	Jan	125½	Mar
United Lt & Pr A com___*		21	22¼	9,000	15½	Feb	22¼	Apr
U S Dairy Prod class A__*	55	54½	55	500	38½	Jan	57	Feb
Victor Talking Mach com_*		81⅝	87⅛	800	53	Jan	88⅞	Mar
6% cum pref__________*		171½	171½	200	109½	Jan	175	Mar
7% cum pref__________*		108	109½	200	102¼	Jan	109½	Mar
Victory Ins Co__________	30¾	30¾	31	70	27½	Feb	34	Jan
W Jersey & Seashore RR_50		38½	39	75	35	Feb	39½	Jan
York Rys pref_________50		43½	45	80				
Rights—								
Pennsylvania RR________		2	2½	10,900	2	Mar	2½	Mar
Bonds—								
Adv Bag & Paper 6s __1962		100	100	$7,000	100	Mar	100¾	Feb
Cons Trac N J 1st 5s__1932		88½	88½	4,000	88½	Mar	90	Jan
Elec & Peoples tr ctf 4s 1945	62½	62½	63	47,600	65	Jan	63	Feb
LakeSupCorpstped5s__1929		14	15	2,200	14	Jan	19	Mar
Leh Val gen'l consol4s_2003	90¾	90¾	90¾	1,000	90¾	Apr	92⅝	Feb
Leh Val Coal 1st 5s___1933		100½	100½	1,000	100½	Apr	102	Feb
Pa & Nth West 5s_____1930		101⅛	101⅛	10,000	101⅛	Apr	101⅛	Apr
PeoplesPasstr ctfs 4s__1943		66	66⅛	6,000	65	Jan	66⅛	Mar
Phila Co 5s__________1967		101¼	101¼	3,000	98¼	Jan	101¼	Apr
PhilaElec 1st 4½s ser__1967		103	103¾	16,000	100⅛	Jan	103¾	Apr
1st lien & ref 5s_____1960		105	105	4,000	104½	Feb	106	Jan
1st 5s______________1966	108⅛	108⅛	108⅛	14,600	108	Jan	109	Jan
1st lien & ref 5½s____1947	107⅛	107⅛	107⅛	3,000	106	Jan	107½	Mar
1st lien & ref 5½s____1953		106⅞	106⅞	1,000	106	Mar	107½	Jan
Phila Elec Pow Co 5½s1972		106	106¼	16,000	105¾	Jan	106⅛	Feb
Phila&ReadingImpt4s 1947		97½	97½	2,000	97½	Apr	97¼	Apr
ReadingTerm deb 5s.1941		107	107	1,000	107	Mar	107	Mar
Phila&ReadC&I5s_____1933		95¾	96½	31,000	95¾	Mar	96½	Mar
Phila-Wilm&Balt4s____1932		98⅝	98⅝	13,000	98⅝	Apr	98⅝	Apr
UnitedRys&El(Balt)4s1949		77½	78	9,000	64½	Jan	80	Feb
West Jersey&Ssh3½_____		93	93	1,000	93	Apr	93	Apr
4s__________________		97	97	1,000	97	Apr	97	Apr
York Railways1st 5s___1937		100¾	100¾	8,000	100½	Mar	100¾	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp__________*	48	47¼	48½	2,641	46	Jan	48½	Apr
Atlan Coast L (Conn)___50	190	190	190	30	190	Mar	212	Jan
Balt Commercial Bank_100	------	147	147	3	146	Mar	149½	Jan
Baltimore Trust Co_____50	165	165	174	627	158½	Mar	174	Mar
Baltimore Tube_______100	10	10	10	100	10	Feb	11	Feb
Benesch (I) & Sons pref_25	------	26½	26½	15	26½	Feb	27½	Jan
Black & Decker pref____25	------	26½	26½	40	26	Jan	27	Mar
Central Fire Ins________10	------	45	45	35	44½	Jan	49	Jan
Century Trust_________50	230	217	230	162	217	Feb	231	Jan
Ches & Po Tel of Balt pf 100	115⅛	115	115⅛	88	113¼	Jan	117¾	Jan
Citizens National Bank_10	50¼	50¼	50½	342	50	Mar	54	Jan
Commercial Credit______*	27½	27¼	28	1,020	21¼	Mar	29	Mar
Preferred_____________25	24	23½	24	1,154	23	Jan	24½	Mar
Preferred B___________25	------	24⅞	25	40	23	Feb	25	Jan
6½% 1st pref________100	93	91½	93	127	88½	Jan	93	Apr
Consol Gas, E L & Pow__*	75	72	75	894	67¼	Jan	75	Apr
6% preferred ser D__100	111½	111	112	136	110	Mar	113	Jan
5½% pref w i ser E__100	------	111	111	15	107½	Jan	111	Apr
5% preferred__________	104½	104½	105½	268	100½	Feb	105½	Mar
Consolidation Coal____100	27½	27½	29	216	27½	Apr	33¼	Jan
Preferred____________100	------	85	85	100	85	Jan	85	Jan
Delion Tire & Rubber___*	------	6	6	10	6	Apr	7	Mar
Drovers & Mech Bank_100	------	400	400	10	400	Feb	405	Jan
Eastern Rolling Mill_____*	27	23¾	27¾	6,598	22¼	Mar	27¾	Apr
Equitable Trust Co_____25	------	109⅜	110	27	108	Jan	115	Jan
Farmers & Mer Bank___40	------	77	77	1	77	Feb	78	Jan
Fidelity & Deposit______50	298	288	303	1,435	275¼	Feb	303	Mar
Finance Co of Amer A___*	------	11	11	100	11	Mar	11⅝	Feb
Series B______________*	------	11	11	50	11	Jan	11½	Feb
Finance Service com A__10	------	17½	18	102	16¼	Jan	20½	Feb
Preferred_____________10	------	9¾	9¾	25	9½	Mar	10½	Feb
Houston Oil pref v t cts 100	------	97	97	30	95½	Jan	103½	Mar
Hurst (J E) & Co com__100	------	65	65	10	65	Apr	68½	Feb
Mfrs Finance com v t___25	------	24½	24½	30	24½	Mar	26½	Jan
1st preferred_________25	------	22	22¼	315	20	Jan	25	Mar
2d preferred_________25	------	19⅛	19¼	73	18¾	Mar	20¼	Mar
Maryland Casualty Co__25	------	180	185	90	174	Mar	191	Jan
Merch & Miners Transp__*	------	46¼	46¼	166	45¾	Mar	47⅝	Jan
Merchants Nat Bank___10	30¾	30¾	31	216	30½	Mar	33½	Jan
Monon W Penn P S pf__25	26¼	26	26½	170	25	Jan	27	Jan
Mortgage Security com__*	20	19½	20¾	597	17½	Feb	21¾	Jan
1st preferred_________50	------	83	84	62	70	Jan	84	Mar
2d preferred_________100	------	72	74½	25	70	Jan	85	Jan
Mt V-Woodb Mills v t_100	20	19½	20	311	17½	Mar	22	Jan
Preferred____________100	96	96	96	155	95	Jan	96¼	Mar
New Amsterd'm Cas Co_10	73½	73	74	219	71	Feb	79½	Mar
Northern Central Ry___50	90¼	90¼	90¼	20	88	Jan	90½	Mar
Penna Water & Power___*	72¼	71	72¼	390	68	Jan	72½	Jan
Park Bank______________	------	37	37	40	32	Jan	38	Feb
Real Estate Trustee___100	------	120	120	10	120	Apr	123	Jan
Silica Gel Corp com v t__*	------	19	19	25	17	Mar	19½	Jan
Stand Gas Eq pf w war_100	35	35	35	16	35	Apr	40	Mar
Sun Mfg Co_____________	------	18	18	180	17½	Mar	20	Mar
Un Porto Rican Sug com_*	46	45½	46½	635	38½	Mar	47	Mar
Preferred_____________*	52½	52½	54	683	48½	Mar	54	Apr
United Rys & Electric___50	14	14	15¾	350	13	Mar	20½	Jan
U S Fidelity & Guar____50	368	365	372	273	348½	Jan	374	Mar
West Md Dairy Inc pref__*	95½	95½	95½	209	75	Jan	97	Mar
Prior preferred_______50	55	55	55	55	52¾	Jan	55½	Jan
Balt. City Bonds—								
4s Jones Falls________1961	101¾	101¾	101¾	5,500	101½	Mar	102½	Feb
4s dock impts________1961	------	102	102	2,000	101½	Mar	103⅛	Feb
4s School house loan__1961	------	101¾	101¾	1,000	101¾	Mar	103⅛	Feb
4s Water loan________1958	------	101¾	101¾	1,000	101¾	Apr	103	Jan
4s Paving loan_______1951	------	101¾	101¾	10,000	101½	Mar	103⅛	Feb
4s Annex impt_______1951	------	102	102	500	102	Mar	103	Feb
4s 2d Water serial____1947	------	101½	101½	1,700	101½	Mar	101½	Mar
3½s New sewer impt__1980	------	92	92	2,000	91	Jan	93	Jan
4s new sewer impt____1961	102¼	102¼	102¼	1,000	102¼	Apr	102¼	Apr
Balt Sparrows P&C 4½s'53	90½	90½	90½	5,000	90½	Apr	92	Feb
Balt Traction 1st 5s___1929	100	100	100	1,000	100	Feb	101	Feb
Black & Decker 6½s__1937	------	107½	107¾	4,000	106½	Jan	109⅜	Jan
Consol G. El & P—								
1st ref 6s ser A_____1949	106¾	106⅜	106¾	4,000	105¾	Mar	108	Jan
Elkhorn Coal Corp 6½s'31	96	96	96¼	9,000	95	Jan	98½	Jan
Hendler Creamery 6s_1946	------	99¾	99¾	1,000	99	Jan	99¾	Mar
Md Electric Ry—								
1st & ref 6½ ser A__1957	99	99	99	65,000	98½	Feb	99½	Jan
Penna W & P 5s______1940	------	99½	99½	5,000	99½	Apr	105⅛	Feb
UnPorRicSug 6½ notes_'37	------	100½	101	8,000	99	Feb	101	Jan
United Ry & E 1st 4s_1949	71¾	71¾	72	13,000	71½	Feb	75	Jan
Income 4s__________1949	51	50	51	13,000	50	Jan	55	Jan
Funding 5s_________1936	77½	77	77½	12,800	74½	Mar	84½	Jan
1st 6s_____________1949	94¾	94⅛	95	11,000	94	Mar	98	Jan
Wash Balt & Annap 5s 1941	86	86	86½	30,000	83¾	Feb	90	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	88	88¾	2,435	83	Jan	89	Mar
Adams Royalty Co com__*	25¼	24½	26	2,305	21	Jan	26	Apr
All America Radio cl A__5	------	13	17½	22,650	2	Jan	17½	Mar
Amer Colortype com_____*	24	24	24	260	23½	Feb	25½	Mar
Amer Com Pow—								
1st pref $6½ "A"______*	95	95	95	200	95	Mar	95	Mar
Am Fur Mart Bldg pf__100	------	98	99	60	97¾	Mar	101	Feb
Amer Nat'l Gas Corp____*	------	21	22	1,100	18¾	Jan	22½	Mar
American Pub Serv pref 100	------	98	98½	90	97½	Mar	101	Mar
Am Pub Util Co prior pf100	101	99	101	120	95¾	Jan	101	Apr
Partic pref__________100	96⅞	96	96⅞	90	87¼	Jan	96⅞	Apr
Amer States Secur Corp A *	8¾	7¼	9	14,950	4	Jan	9	Apr
Class B______________*	9⅛	7⅝	9⅝	4,650	4⅝	Jan	9⅝	Apr
Warrants______________	2	1¼	2	14,050	⅝	Jan	2	Apr
Armour & Co(Del) pref_100	90	90	90	25	87	Jan	91¼	Jan
Armour & Co pref_____100	------	75½	76½	105	66⅞	Jan	87	Feb
Associated Investment Co *	37½	37	37½	100	36	Jan	39¾	Jan
Auburn Auto Co com____*	133⅛	133	138¾	6,925	114	Feb	141¼	Mar
Balaban & Katz v t c___25	76⅞	76	81⅜	4,934	59¾	Jan	82	Mar
Bastian-Blessing Co(com)*	35¾	34½	36⅝	12,500	24	Feb	36⅝	Mar
Baxter Laundries Inc A__*	24½	24½	25	1,745	24⅜	Mar	26¼	Mar
Beaver Board v t c "B"__*	4½	4½	4½	50	2½	Jan	5⅜	Feb
Pref vot tr ctfs______100	------	56	56½	115	39	Jan	56½	Apr
Bendix Corp cl A_______10	63½	60	64	6,970	51	Feb	64½	Mar
Borg & Beck com_______10	73½	73	74½	2,575	66	Jan	81½	Jan
Brach & Sons (E J) com__*	------	19	21½	700	16¾	Jan	22	Feb
Butler Brothers________20	21	20¾	21⅝	3,290	20¾	Apr	23¾	Feb
CampbellWyant&CanFdy*	42	41	42½	955	38¾	Jan	44⅝	Mar
Castle & Co (A M)______10	49¼	48½	49⅞	2,509	42¾	Feb	51	Mar
Celotex Co, com________*	65	61	68	1,880	49	Feb	69	Mar
Preferred____________100	87	84½	88	335	80	Feb	88	Apr
Central Gas & El 7% pref *	99	99	99	70	94½	Feb	100	Jan
Central Ill Pub Serv pref_*	99¼	99	100⅛	315	97¾	Jan	100⅛	Apr
Cent States P & L Corppf_*	------	101	101	100	99	Feb	101	Mar

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central S W Util com----*	86	82¾	86	1,305	76	Jan	89½	Mar
Prior lien pref----------*	108	107½	108	495	103½	Feb	108	Jan
Preferred----------------*	105	103¼	105	590	99⅛	Jan	105½	Jan
Chic City & Con Ry pt sh-*	1⅞	1⅞	2	350	1½	Jan	2	Feb
Participation pref------*	------	17	18	950	17	Mar	22¾	Jan
Certificates of deposit--*	16½	16½	16½	140	14½	Mar	18	Jan
Chicago Elec Mfg "A"---*	11⅞	11⅞	11⅞	10	10	Feb	18	Jan
Chic Jeff Fuse & El com--*	38	38	40	495	30	Feb	40	Mar
Chic N S & Milw com--100	22	20	22	85	20	Mar	44	Jan
Prior lien pref-------100	98	97½	98	141	97	Mar	99½	Feb
Chic Rap Tran pr pfd A 100	------	101	101½	70	100¾	Jan	102½	Jan
Chic Rys part ctf ser 1-100	16½	16½	17	300	15	Mar	18⅞	Jan
Part ctfs series 2-----100	------	3	3	100	2	Feb	3¼	Mar
Chic Towel Co conv pref-*	------	98½	102	1,400	95½	Feb	102	Apr
Chickosha Cotton Oil---10	47⅞	47½	48	10,050	47½	Apr	49½	Mar
Club Aluminum Uten Co-*	36	35½	36	2,090	35	Feb	39	Jan
Commonwealth Edison-100	179¼	178	180	715	165	Jan	189	Feb
Consol Film Ind Inc-----*	------	16¾	16¾	60	15	Jan	20	Feb
Preferred--------------*	24½	23	24½	1,595	22	Feb	25⅝	Jan
Consumers Co com-------5	15½	11¾	15⅞	52,550	7⅜	Jan	15⅞	Apr
Preferred------------100	97¾	96½	97¾	1,150	87	Jan	98	Mar
V t c purch warr ------*	9⅜	6½	9¾	11,450	3¼	Feb	9¾	Apr
Crane Co com----------25	45½	45	45½	120	45	Mar	47½	Jan
Preferred------------100	------	120½	121	50	119	Jan	121	Mar
Cutler Ham Mfg com---10	52¾	52	53¾	8,990	48½	Mar	54	Mar
El Household Util Corp-10	23	21½	23	7,600	13¼	Jan	24	Mar
Empire G & F Co 7% pf 100	100⅝	100⅜	100½	355	99	Feb	101	Mar
8% preferred-------100	111	111	111¼	320	108½	Feb	111½	Mar
Evans & Co, Inc, cl A----5	72	71	72½	163	55	Jan	74	Jan
Class "B"------------5	72	72	72	325	55	Jan	74½	Jan
Fair Co (The) com------*	40¼	30	40¾	1,130	30	Apr	40¾	Apr
Fitz Simons & Connell Dk & Dredge Co com----20	------	60	61	120	46	Jan	74¼	Mar
Foote Bros (G & M) Co--5	20	19¾	20¼	635	18¼	Jan	21⅞	Mar
Galesburg Coulter-Disc--*	59½	59	60½	2,800	47½	Jan	63¼	Mar
Godchaux Sug, Inc, cl"B" *	------	4¾	5	200	3	Jan	5¼	Feb
Gossard Co (H W) com---*	52	51	52½	2,445	43	Jan	53¼	Feb
Great Lakes D & D----100	275	261	280	880	245	Jan	330	Feb
Greif Bros Coop'ge A com *	------	39	39½	110	39	Apr	43½	Feb
Grigsby-Grunow Co com-*	69¾	63	70	19,600	54	Mar	70	Apr
Hartford Times part pf---*	46¼	45	46¼	365	39¾	Feb	46¼	Apr
Hart, Schaffner & Marx 100	------	146	148	310	134	Jan	148	Mar
Henney Motor Co-------*	13¼	13	13¾	1,500	12	Feb	15¾	Mar
Preferred-------------*	44	42¾	44	965	42½	Feb	45	Mar
Illinois Brick Co-------25	42	40½	42	630	39	Feb	42	Jan
Illinois Nor Utilities pf-100	------	100½	100½	35	98½	Jan	100½	Mar
Indep Pneu Tool v t c---*	------	58	49	55	47⅛	Feb	49	Mar
Inland Wire & Cable com 10	35⅞	31½	35⅞	2,175	26	Jan	37½	Mar
Kalamazoo Stove com---*	127	125¼	130	5,000	65¾	Jan	130	Mar
Kellogg Switchb'd com-100	------	9	9½	580	8½	Mar	13¾	Jan
Preferred-----------100	------	80	80	22	75	Mar	96	Jan
Kentucky Util Jr cum pf 50	51¾	51¾	52	110	50⅝	Feb	52½	Jan
Keystone St & Wire com 100	290	258	290	780	100	Jan	290	Apr
Kraft-Phenix Cheese com25	64	63	64	375	60¾	Feb	71	Jan
Kup'heimer & Co (B) Inc-5	45	45	45	25	45	Mar	50	Jan
La Salle Ext Univ com-10	------	3	3½	500	3	Mar	4	Jan
Libby, McNeill & Libby-10	9¼	9⅛	9¼	1,365	9	Jan	9¾	Mar
McCord Radiator Mfg A-*	------	41	41½	285	40	Feb	42⅜	Feb
McQuay-Norris Mfg-----*	40	40	42	1,830	23½	Jan	42	Mar
Marvel Carburetor (Ind) 10	68½	68	70¼	4,600	61½	Jan	70¾	Mar
Rights------------		1	1¾	3,000	1	Mar	2	Mar
Meadow Mfg Co com-----*	18¼	17¼	19⅜		10⅝	Jan	19¾	Apr
Rights------------		1/16	1/16	4,400	1/16	Mar	1/16	Mar
Preferred-------------50	52½	52½	53	285	44½	Jan	55	Mar
Middle West Utilities----*	136¼	133⅛	136⅛	6,605	123¼	Jan	136¾	Apr
Rights------------	2 7/16	3¼	2 7/16	19,300	1 15/16	Feb	2 9/16	Mar
Preferred-----------100		121	121¾	185	116¼	Jan	124½	Feb
6% preferred----------*	98	96¾	98	620	93½	Jan	100	Feb
V t c purch warr								
6% cum prior lien pref-*	100½	100	100½	200	99	Mar	100¾	Apr
8% preferred----------*	121	120½	121½	960	120½	Apr	121½	Apr
Prior lien preferred---100	125¾	125½	126	260	125	Mar	129¼	Feb
Midland Util 6% pr lien100	95½	95	95¾	170	94½	Jan	97	Mar
7% prior lien---------100	105½	105½	106	110	105	Jan	106½	Mar
Preferred 6% A-------100	91	90	91	200	89⅞	Mar	92¾	Mar
Preferred 7% A-------100		103	104¼	50	103	Jan	105	Mar
Minneap Honeywell Reg-*	32⅝	32½	33	1,450	30	Feb	34	Mar
Preferred-----------100		99	99½	150	97½	Jan	100	Jan
Miss Val Util prior lien pf-*		94	95½	40	94	Jan	96½	Jan
Monighan Mfg Corp "A"-*	26	25	26½	2,250	25	Apr	27	Mar
Monsanto Chemical Wks-*	50½	50½	53	1,145	38½	Jan	55	May
Morgan Lithograph com-*	79¼	76	79¼	10,450	73½	Jan	80½	Feb
Nat Carbon pref-------100		139¾	139¾	10	138	Mar	139¾	Apr
Nat Elec Power A part---*	31	31	31½	2,130	27½	Jan	32¾	Feb
National Leather com----10	4⅛	4⅛	4⅜	905	3½	Jan	4⅞	Jan
National Standard com---*	52	51¼	52½	3,290	37½	Jan	55	Mar
Neve Drug Stores com----*	27½	26½	28	3,200	26½	Apr	28	Apr
Convertible "A"--------*	40½	40	42	450	40	Apr	42	Apr
North American Car com-*	40	39	40½	2,010	32¼	Jan	41½	Feb
Northern Paper Mills com *		33½	33¾	200	33½	Mar	36	Mar
Northwest Eng Co com--*	32⅞	31½	33	1,265	29	Jan	34½	Feb
Nor West Util pr ln pref 100		102½	103½	50	99½	Jan	105	Feb
7% preferred--------100		101½	101½	75	99½	Jan	103	Jan
Novadel Process Co com-*		12¾	13	350	10¾	Mar	13	Jan
Preferred-------------*		31	32	35	28	Mar	32¼	Mar
Oklahoma G & E Pfd--100	115	115	115	20	108½	Jan	115	Mar
Omnibus vot tr ctfs-----*		13	13	200	12⅝	Jan	13⅞	Jan
Penn Gas & Elec "A" com *	21¾	21¾	22	660	20	Jan	23	Feb
Pines Winterfront A com-5	90	83	90½	21,400	54¼	Jan	90½	Apr
Pub Serv of Nor Ill com--*	174	172½	174	150	159¾	Jan	180	Feb
Common--------------100		172½	172½	25	159¾	Jan	180	Feb
Q-R-S Music Co com----*	61	57	63	2,150	38½	Jan	63	Apr
Quaker Oats Co com----*		305	310	104	285	Jan	320	Mar
Preferred-----------100	125	118	125	682	111	Jan	125	Apr
Reliance Mfg Co pref--100		105	105	40	98½	Jan	105	Mar
Reo Motor Car Co------10		26⅛	26¾	10	23½	Jan	27¾	Mar
Sangamo Electric Co-----*	32	31	32½	475	30½	Jan	34½	Feb
Sears, Roebuck com------*	101¼	99¼	106	17,500	82½	Jan	110½	Mar
Shaffer Oil & Rfg pref--100	92	92	92	160	79	Mar	93½	Mar
Sheffield Steel com-------*	62	61	63	815	48½	Mar	63½	Mar
So Col Po Elec "A" com 25		25½	25¾	105	25	Jan	26	Feb
So'n G & El Co 7% pfd 100	103¼	103¼	104	60	101	Jan	104⅜	Mar
Southwest Pow & Lt pref-*		93	93	81	89½	Jan	93	Jan
Standard Dredge conv pfd*	31½	30⅝	32¼	16,600	30⅝	Apr	34	Mar
Stewart-Warner Speedom *	90½	89½	92¾	6,350	77½	Feb	93½	Mar
Studebaker Mail Ord com 5		9½	9½	222	9	Jan	9¾	Mar
Swift & Company------100	129	128	129⅝	1,320	124⅞	Jan	132½	Feb
Swift International------15	29	27	29	7,150	26	Jan	34⅝	Feb
Tenn Prod Corp com------*		13	13¼	300	13	Feb	16⅞	Feb
Thompson (J R) com-----25	60½	60½	61	515	59¼	Feb	62¼	Feb
20 Wacker Drive Bldg pf-*	95	95	95	25	95	Feb	96	Mar
United Light & Power—								
Class "A" preferred----*	101	100¼	101	120	95	Jan	101	Mar
Common class A new---*		21½	22¼	1,100	14	Jan	22½	Apr
Common class B new---*		29½	29½	50	19	Jan	30	Mar
United Pap Board com-100	24½	19½	24½	760	19½	Apr	24½	Apr
Preferred-----------100		65	65	10	65	Mar	68	Mar
United Pub Util $6 pfd---*	94½	94½	94½	25	94½	Mar	94½	Mar
U S Gypsum-----------20	73	72	77	2,970	69	Mar	93	Jan
Preferred-----------100	123	123	123½	70	122	Jan	124	Jan
Vesta Battery Corp com-10		15¼	15¼	100	14	Jan	23	Jan
Wahl Co com------------*		9¼	9½	130	8¾	Mar	12½	Jan
Walgreen Co 6½% pref 100	105¼	104	105¼	1,160	100⅝	Feb	108	Jan
Com stk purch warr----*	17	16	17½	1,655	5	Jan	19¼	Mar
Ward (Montgomery) & Co class "A"--------*		124¾	125	40	121	Mar	128	Jan
Warner Gear "A" conv pf25	45	36	45	37,340	32	Jan	45	Apr
Waukesha Motor Co com-*	75	68	75	900	66	Mar	75	Apr
Williams Oil O Mat com-*		7	7½	395	6⅞	Jan	8	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wolverine Portland Cem 10	------	6¼	6¼	150	5½	Jan	7	Feb
Woodworth, Inc., pref---*	36	35	36	730	33	Jan	37	Mar
Wrigley (Wm Jr) Co com-*	------	75	76	350	69¾	Feb	79	Mar
Yates-Amer Mach part pf *	13½	13	13¾	600	13	Apr	17¾	Feb
Yellow Cab Co Inc (Chic) *	35	34¾	35¾	6,145	30½	Mar	43	Jan
Zenith Radio Corp com--*	68½	65¾	70	13,100	35½	Feb	70	Apr
Bonds—								
Amer Serv Co 2-yr 6s-1930	------	99¾	99¾	$11,000	99¾	Mar	99⅞	Mar
Amer Silica 6½s-----1943	100½	100	100½	7,000	100	Mar	100½	Apr
Bloomington Limest 6s '42	------	98¼	98½	6,000	97	Mar	99½	Jan
Cent States Util 6s---1938	98	98	98	2,000	98	Jan	98¼	Mar
Ch of Rks Kghwy Bldg— 6½s--------------1947	102	102	102	2,000	100	Feb	102	Apr
Chic City Rys 5s ctf dep '27	------	86¼	86¼	2,000	84	Feb	87½	Jan
Chicago Railways 5s--1927	85	85	85	6,000	84	Feb	88	Jan
1st M ctf of dep 5s--1927	------	84	84	4,000	84	Feb	87½	Jan
5s series A----------1927	------	65½	66	8,000	65½	Apr	68	Jan
Commonw Edison 5s-1943	------	108⅝	108¾	6,000	106¼	Mar	109	Feb
Fed Util (Md) 1st 5½s New--------------1957	97½	97½	97½	1,000	96½	Mar	97½	Apr
3-year 5½s---------1930	100	100	100	1,000	99	Jan	100	Apr
Hous G G Co s f g 6½s 1931	------	116	116½	14,000	108¼	Jan	117	Mar
Inland Gas Corp 6½s A '33	------	100	100	5,000	100	Feb	100	Feb
Jewelers Bldg (Chic) 6s '50	101	101	101	1,000	99	Jan	101	Feb
Metr W Side El 1st 4s-1938	------	83½	83½	1,000	81	Jan	84½	Feb
St Louis Gas & C 6s--1947	96	96	96	2,000	96	Feb	98	Mar
Sou United Gas 1st 6s A '37	------	98	98	2,000	97¾	Feb	99	Mar
South Ice 1st 6s A----1947	97½	97½	97½	4,000	97	Feb	97½	Feb
1st 6½s B----------1938	------	100	100	3,000	100	Mar	100	Mar
South West Util Ice 6s '41	------	94½	94½	7,000	94½	Apr	94½	Apr
Swift & Co 1st s f g 5s-1944	------	102¾	102¾	2,000	102⅜	Jan	103	Jan
Texas Wat Util Co 6s A '48	------	100	100	1,000	100	Mar	100	Mar
United Pub Serv Co— 15-year 6s A-------1942	------	98	98	3,000	97	Feb	98	Jan
United Pub Util Co— 1st 6s A-----------1947	101	100	101	3,000	99¼	Jan	101	Feb
1st 5½s B----------1947	------	97¾	99¾	12,000	97¾	Mar	99¾	Apr
2-year 5½s---------1929	------	101	101	2,000	97¾	Mar	101	Mar
Vicksburg B & T 6s---1958	101	100½	101	4,000	99½	Mar	101	Mar

* No par value.

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Aetna Rubber com------*	25	25	25⅞	60	25	Feb	27	Jan
American Multigraph com *	28⅛	27½	28½	657	26⅜	Jan	28¾	Feb
Amer Ship Bldg com---100	112	110	112	36	105	Feb	117½	Jan
Allen Industries----------	15½	15	15½	375	13½	Mar	15½	Jan
Preferred--------------	------	34½	35¼	475	31½	Jan	37	Feb
Bess Limest & Cem com--*	------	36½	36½	50	35¾	Mar	37¾	Jan
Buckeye Incubator com--*	31	31	34	70	31	Apr	49	Jan
Byers Machine "A"-----*	------	34½	35	60	34½	Apr	40	Jan
Central Alloy Steel com--*	28¾	28¾	28⅞	200	28½	Mar	31	Feb
Preferred-----------100	------	111	111	52	109¼	Jan	112	Mar
City Ice & Fuel com-----*	44	43	44	1,912	36½	Feb	44¾	Mar
Cleve Bldrs Sup & Br com *	------	30	30	100	30	Feb	31	Feb
Cleve Elect Illum com-100	------	415	415	5	355	Jan	415	Apr
Preferred-----------100	113½	113	113¾	211	112¼	Jan	114	Feb
Cleveland Ry com-----100	106½	106⅛	106¾	196	105¾	Mar	109	Mar
Cleveland Secur P L pfd-10	3⅛	2½	3⅛	906	1⅞	Feb	3⅛	Apr
Cleveland Stone com-----*	------	78	78	40	70	Feb	79	Mar
Cleveland Trust-------100	------	396	396	25	359	Jan	400	Mar
Cleve Un Stkyds com--100	110	110	110	113	106¾	Mar	112	Mar
Cleve Worst Mills com-100	27	27	28	863	21½	Feb	30	Mar
D & C Navigation-------10	14½	13	15	640	13	Apr	15	Apr
Dow Chemical com------*	140	140	140	11	112¼	Jan	140	Jan
Elec Cont'ller & Mfg com-*	------	56¼	57½	32	54¾	Jan	58	Mar
Faultless Rubber com----*	------	37	37	184	37	Feb	39¾	Jan
Federal Knit'g Mills com-*	------	34½	34½	40	32	Jan	35	Jan
Firestone T & R com---10	175	175	178	60	170	Mar	232	Jan
6% preferred-------100	110½	110½	110½	40	109	Jan	112	Mar
7% preferred-------100	109½	109	109½	282	108½	Feb	111½	Jan
Foote-Burt, pref------100	87½	86	87½	319	80	Feb	87½	Apr
General Tire & Rub com-25	------	170	170	25	165	Mar	190	Jan
Glidden prior pref-----100	------	99	100	46	96	Jan	100	Apr
Grasselli Chemical com-100	136½	136	136½	45	129¾	Feb	136½	Apr
Preferred-----------100	110	109	111	145	105½	Feb	111	Apr
Greif Bros Coop'age com-*	------	39½	39½	20	39½	Apr	43	Feb
Halle Bros pref--------100	------	104	104	100	102	Jan	104½	Feb
Harbauer com-----------*	------	12⅜	12⅜	35	12⅜	Apr	14	Jan
India Tire & Rub com----*	23¼	22¾	24½	243	18	Feb	24½	Apr
Interlake Steamship com-*	------	126	126	87	123	Feb	126½	Jan
Jaeger Machine com-----*	------	29⅛	29½	295	28½	Jan	30	Jan
Jordan Motor pref-----100	------	25	25	55	20	Jan	50	Mar
Kaynee com-------------*	35	33½	35	500	31½	Mar	35¼	Jan
Kelley Isl L & T com--100	------	52	52	20	50	Mar	55⅛	Jan
LeMur com--------------	32¼	32¼	35	2,470	27	Mar	35	Mar
Metropo'tan Pav Bk com-*	38½	37¾	38½	192	31½	Jan	38½	Apr
Miller Rubber pref----100	92	92	93¼	310	89	Feb	98	Jan
Mohawk Rubber com----*	54	50	55	1,179	29¾	Jan	58	Mar
Preferred-----------100	75	73	75	84	55	Jan	85	Mar
Murray Ohio Mfg com---*	------	15	15	74	15	Feb	16	Mar
Myers Pump------------	37	36½	37	850	33	Feb	37¾	Feb
National Acme com-----10	------	14¼	14¼	12	7½	Jan	15	Mar
National Refining com--25	35½	35½	35½	50	35½	Jan	39	Jan
Preferred-----------100	------	131	131	15	130	Mar	135	Feb
National Tile com-------*	34½	33¾	34¾	490	33	Feb	35¾	Jan
No Ohio P & L 6% pref-100	100	99	100	125	93	Jan	100	Feb
National Tool----------50	------	8½	8½	55	1½	Feb	8½	Mar
Ohio Bell Telep pref---100	114	113	114	91	110½	Jan	114	Apr
Ohio Brass "B"---------*	97¾	97	98	1,055	90⅜	Jan	100½	Mar
Preferred-----------100	------	107⅛	107⅛	10	106⅝	Mar	108	Feb
Otis Steel com----------*	------	15	15	100	11¼	Jan	16¼	Mar
Packard Electric---------	57	56	57⅛	310	47	Jan	60	Mar
Packer Corp-------------	------	34	34¼	206	32⅝	Feb	35	Feb
Paragon Refining com--25	9½	9½	10	230	9½	Jan	11¼	Jan
Richman Bros com------*	285	263	285	1,267	256	Feb	290	Jan
River Raisin Paper com--*	------	10¼	10⅜	300	8¾	Jan	10¾	Feb
Rubber Service Labs------	------	40	40	46	40	Feb	45	Feb
Scher Hirst-------------	------	26¼	27	125	26	Feb	27	Jan
Sandusky Cement com---*	180	170	180	20 1	55	Jan	200	Mar
Seiberling Rubber com---*	40	40	40¾	820	33⅛	Feb	44⅞	Jan
Preferred-----------100	104	103	104	155	103	Feb	105¾	Jan
Sherwin-Williams com--25	66½	66	66½	320	65⅞	Feb	69	Jan
Preferred-----------100	109	109	109¼	382	107	Feb	109½	Mar
Smallwood Stone com----*	30½	30½	30½	200	29½	Jan	32	Feb
Sparks-Withington com--*	63	63	63	200	37	Feb	63	Apr
Stand Tex Prod A pref-100	------	63	70	275	60¼	Jan	70	Apr
B preferred---------100	33	33	33	19	30½	Jan	34¼	Feb
Stearns Motor com------*	6½	5	6¾	1,860	3	Mar	6¾	Apr
Telling-Belle Vernon com-*	46¾	46¾	47¼	815	45	Feb	48	Jan
Thompson Prod com---100	26½	25½	28	3,025	22	Feb	28	Apr
Trumbull-Cliffs Fur pfd 100	105	104½	105	744	104½	Apr	106	Mar
Trumbull Steel pref----100	98⅛	98⅛	98⅛	10	89½	Jan	108½	Feb
Union Trust-----------100	------	298	298	76	285	Jan	300	Mar
White Motor Secur pref 100	------	104	104	103	103¼	Jan	105	Mar
Wood Chemical----------	25½	25	25½	775	25	Mar	26¾	Mar
Youngst'n Sh & Tu pfd-100	------	108	108	40	106	Feb	108	Mar

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Amer Laund Mach com	25	102	101½	102	620	100½	Mar	114	Jan
Amer Products pref	*	27½	26½	27½	895	26½	Jan	27½	Mar
Amer Rolling Mill com	25	101⅞	101⅞	104⅜	1,903	99½	Mar	120	Jan
Amer Thermos Bottle A	*	15½	14	15¾	430	11	Feb	16	Feb
Preferred	50	45½	45¼	45½	11	43	Jan	49¾	Feb
Baldwin common	100	------	36¾	36¾	25	35¼	Mar	41	Jan
New preferred	100	------	108½	108½	3	108½	Mar	110	Jan
Buckeye Incubator	*	31½	30	34¾	1,857	34½	Apr	49	Jan
Burger Bros pref	50	------	35	35	55	35	Apr	35	Apr
Carey (Philip) com	100	------	274	274	15	250	Jan	274	Apr
Cent Brass	100	------	25¾	25¾	250	25½	Feb	27¼	Feb
Champ Coated Paper pf	100	107	107	107	25	100	Feb	107	Apr
Churngold Corporation	*	47⅛	47¼	49	1,128	42	Mar	50	Feb
Cincinnati Car Co	50	31½	30¼	32½	1,174	29½	Feb	33⅜	Jan
C N O & T P	100	470	460	470	30	425	Jan	460	Apr
Preferred	100	------	118	118	5	115¼	Jan	120	Jan
Cin Gas & Elec	100	99⅜	98¾	99¼	1,791	97½	Feb	99¼	Jan
C N & C Lt & Tr com	100	101½	100½	101½	357	98	Jan	101½	Apr
Preferred	100	------	76½	76½	12	75	Jan	76¾	Jan
Cin Street Ry	50	53⅞	52½	54⅛	2,047	45⅜	Jan	55	Jan
Cin & Sub Tel	50	125	123	125	351	116½	Jan	126¼	Jan
Cin Union Stock Yards	100	46½	45½	48½	186	43¾	Mar	45¾	Apr
City Ice & Fuel	*	43¾	42¾	43¾	130	36¾	Feb	44½	Mar
Coca Cola A	*	32	32	32	70	30½	Mar	32½	Feb
Col Ry Pr B pref	100	------	109	109	20	105	Jan	109	Apr
Crossley A	*	30¼	26½	30¼	6,347	25	Feb	30	Apr
Cooper Corp (new)	100	103	100½	103	84	97¼	Feb	103	Jan
Crown Overall pref	100	------	103½	104	14	102	Jan	104	Feb
Dow Drug common	100	------	36	37	277	36	Mar	39½	Jan
Preferred	100	130	130	130	3	126½	Jan	130	Apr
Eagle-Picher Lead com	20	18	17½	18½	2,697	15⅜	Mar	24⅞	Jan
Preferred	100	------	102	102	32	102	Apr	118	Feb
Fifth-Third-Un Trust	100	------	360	360	4	360	Apr	374	Jan
First National	100	375	374	375	47	360⅝	Feb	385	Mar
Formica Insulation	*	21¼	21	21¼	534	20¾	Mar	26	Feb
French-Bauer (undep)	*	------	18	18	100	16½	Jan	18	Apr
French Bros Bauer pf	100	------	92½	92½	1	90	Jan	93½	Mar
Gallaher Drug pref new	20	------	104¼	104½	40	101	Feb	104½	Apr
Giant Tire	*	25½	25½	25½	3	20	Feb	26	Mar
Gibson Art common	*	51⅛	48	54¼	4,197	43	Jan	54¼	Apr
Globe Wernicke pref	100	99½	99	100	67	98	Jan	101	Feb
Goodyear Tire pr pref	100	95½	95½	95¾	233	95½	Apr	95¾	Apr
Gruen Watch common	*	49½	49½	49½	13	49½	Apr	54½	Feb
Preferred	100	------	115	115	1	114½	Feb	116	Feb
Hatfield-Reliance com	*	------	17	17	2	15	Feb	18	Feb
Preferred	100	103⅝	103½	104	112	99	Jan	109	Feb
Hobart Mfg	*	50¾	50½	51½	525	44½	Jan	51½	Apr
Jaeger Machine	*	29½	28¾	29½	283	28¾	Mar	29¾	Feb
Johnston Paint pref	100	------	101	101	5	100	Jan	102	Feb
Kahn participating	40	42½	42½	42½	68	40	Jan	43½	Mar
Kodel Radio A	*	------	45	46¾	180	26	Feb	55½	Jan
Preferred	20	------	46½	46½	5	26	Feb	50	Mar
Kroger common	10	76½	74¾	76½	1,332	70	Jan	80	Jan
Lunkenheimer	*	------	26	28⅝	261	25¼	Feb	28⅝	Apr
Nash (A)	100	111	111	113	101	100	Mar	117½	Mar
McLaren Cons A	*	------	20	20	310	16⅝	Feb	20	Mar
Mead Pulp common	*	71	71	71	77	65	Mar	82	Jan
Special preferred	100	------	110	110	20	106½	Feb	110	Mar
Meteor Mining		35	34¾	35½	214	26	Jan	36½	Mar
National Pump	10	39¾	39½	40	235	37	Jan	42	Jan
Ohio Bell Tel pref	100	114½	113	114½	374	110	Jan	114½	Apr
Paragon Refining com	25	9½	9¼	9¾	319	9¼	Apr	11¼	Mar
Procter & Gamble com	20	270	268	275	967	249	Jan	275	Jan
8% preferred	100	------	192	192	4	190	Feb	200	Feb
6% preferred	100	------	113	115	241	111	Feb	115	Apr
Pure Oil 6% pref	100	100	99	100	189	96¾	Jan	111½	Jan
8% preferred	100	------	111¼	111¼	12	111	Mar	113⅜	Feb
Putman Candy common	*	------	14	14	20	14	Apr	17	Mar
Richardson common	100	------	194	194	10	172	Jan	200	Feb
Rapid Electric	100	54	47	54½	1,856	34½	Feb	54½	Apr
Rollmans preferred	100	------	99¾	99¾	68	99	Mar	99¾	Apr
Sabin Robbins	100	------	105½	105½	17	101	Jan	105½	Mar
U S Playing Card	10	125	123½	125	71	117	Feb	132	Jan
U S Ptg & Lithogr com	100	75	74½	75	195	64	Feb	83½	Jan
Preferred	100	98½	98½	100¼	19	96½	Feb	101	Jan
U S Shoe common	*	9½	8¾	9½	1,219	5½	Feb	9½	Apr
Preferred	100	61	61	62	412	45	Mar	62	Apr
Vulcan Last common	100	118	112	118	639	60	Jan	135	Mar
Preferred	100	110	109	110	66	109	Apr	110	Apr
Western Paper A	*	24	24	24	20	24	Feb	26¾	Jan
Whitaker Paper common	*	------	56	56	20	55	Jan	85	Mar
Wurlitzer 7% pref	100	------	119¾	119¾	11	119	Jan	119¾	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach com	100	------	23	23	260	16	Feb	25⅛	Mar
Preferred	100	------	42	42	98	35	Jan	45	Mar
Am Wind Gl Co pref	100	------	88½	88½	50	84¾	Jan	90	Feb
ArkansasNatGas,com	10	------	7½	8	1,500	7⅜	Feb	9½	Feb
Armstrong Cork Co	*	61	60	63	534	60	Apr	67	Mar
Bank of Pitts (NA)	50	195	195	195	15	180	Jan	195	Apr
Blaw-Knox Co	25	103	102⅞	103	350	91	Jan	105	Feb
Carnegie Metals Co	10	25½	25	26	2,985	16½	Jan	27½	Mar
Devonian Oil	10	------	7½	7¾	145	7	Mar	10	Jan
Dixie Gas & Util, com	*	------	10	11	600	9	Jan	11	Apr
Preferred	100	92½	89	92½	278	80½	Feb	92½	Apr
Exchange Nat Bank	50	92	92	92	5	90	Jan	92	Apr
First National Bank	100	350	350	353	143	345	Feb	360	Jan
Harb-Walk Ref, com	100	------	192	192	10	178	Jan	192½	Mar
Lone Star Gas	25	56	54⅞	56¼	6,364	52⅝	Jan	56¼	Apr
Nat Fireproofing, pf	50	21¾	21¾	21¾	135	19½	Jan	24	Mar
Penn Federal Corp, com	*	------	6⅞	8½	700	6⅞	Apr	8½	Apr
Pittsburgh Oil & Gas	5	3¼	3¼	3¼	50	3¼	Jan	4	Jan
Pittsburgh Plate Glass	100	------	225	230	265	210	Jan	234	Feb
Pitts Screw & Bolt Corp	*	------	51	51	140	48¼	Feb	55	Mar
Pittsburgh SteelFdy, com	*	30	30	30	100	27	Jan	31	Feb
Rich & Boyton, pref	50	34	34	34	10	34	Apr	48	Jan
San Toy Mining		------	4c	4c	1,000	3c	Feb	4c	Mar
StandPlateGlass,pr pf	100	------	35	35	130	31	Feb	35	Feb
Stand Sanitary,com w i	*	33¾	33	34	2,507	33	Mar	36	Mar
Tidal Osage Oil	10	------	20	20	72	16¾	Mar	26½	Mar
Un Steel Casting, com	*	31⅛	30⅞	31⅛	200	29	Mar	34	Jan
Un Engine & Fdy, com	*	49½	49½	50	180	47½	Mar	61	Jan
WestinghouseAirBr new	*	52	51⅞	53½	644	46¼	Jan	56⅞	Jan
West Penn Rys, pref	100	------	103	103	22	101¾	Jan	103½	Mar
Witherow Steel, com	*	------	14½	14¾	165	13	Jan	14¾	Apr
Preferred	100	70	70	70	110	68	Jan	70	Mar
WorthingtonBallBearing		------	8	8¼	132	8	Apr	8¼	Apr
Zoller (William) Co,com	*	------	40	40	50	22¼	Feb	41	Mar
Rights—									
Armstrong Cork Co		*3⅜	3¼	3½	2,567	3¼	Mar	4	Mar
Lone Star Gas		7⅞	7½	7⅞	5,255	7½	Mar	8	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co		135½	133	137⅜	11,031	130	Jan	143	Feb
Anglo & London P Nat Bk		226	225	227½	435	225	Mar	256	Jan
Atlas Im Diesel Eng "A"		51½	49	52⅝	11,300	31	Jan	52⅝	Mar
Bancitaly Corp		190½	187	194⅛	34,180	137⅞	Jan	198⅛	Mar
Bank of California, N A		340	335	340⅛	200	369½	Feb	350	Mar
Bank of Italy, N T & S A		285¾	285	294⅞	13,157	260	Jan	297¾	Mar
Calamba Sugar pref		------	97¾	98	115	91⅝	Jan	98	Mar
California Copper		4½	3¼	5	9,630	2	Mar	5	Apr
Calif Cotton Mills com		128	126	133½	1,080	75	Jan	143½	Mar
California Ink		42	41	43	4,195	30	Jan	43	Mar
California Packing Corp		74	73½	75½	2,686	71	Mar	78	Jan
California Petroleum com		------	26	26¾	105	23⅝	Feb	27⅜	Jan
Caterpillar Tractor		70½	68⅜	71⅞	52,864	53	Jan	71⅞	Apr
Coast Co Gas & El 1st pref		------	100	100¼	25	98	Jan	102	Jan
Dairy Dale "A"		27	26	28	2,957	23	Jan	29	Mar
"B"		25	23½	26½	4,825	17½	Jan	29⅞	Mar
East Bay Water "A" pref		97½	96½	97½	320	95½	Jan	98	Jan
Emporium Corp, The		33	31	33	285	32	Feb	34½	Jan
Fageol Motors pref		------	7¾	8	300	5	Jan	8	Mar
Common		5	4	5¼	8,420	2	Jan	6½	Mar
Federal Brandes		31¼	31	31¾	10,780	26⅜	Jan	33½	Mar
Fireman's Fund Insurance		120	119	122	165	110	Feb	127	Jan
Foster & Kleiser com		15⅝	15½	16	3,050	14	Jan	19	Jan
Gt West Pow ser A 6% pfd		102⅛	101½	102⅛	181	98½	Jan	102⅛	Mar
Great Western Power pref		105½	104¾	106¼	311	103½	Jan	106⅞	Mar
Haiku Fruit & Pack pref		27	27	27⅜	125	23	Jan	28	Mar
Haiku Fruit & Packing		------	16⅝	17	250	9½	Jan	17	Apr
Hawaiian Com'l & Sug Ltd		------	52¼	52¾	130	51⅝	Jan	56	Mar
Hale Bros Stores Inc		------	28½	29	160	27	Feb	31	Jan
Hawaiian Pineapple		46	45¾	46½	845	41	Jan	46½	Mar
Home Fire & Marine Ins		45⅛	45	46½	220	42	Feb	49¼	Jan
Honolulu Cons Oil		39½	39	40	5,230	35	Feb	40	Mar
Hunt Bros Pack "A" com		------	23¼	23½	280	23	Mar	25	Jan
Illinois Pacific Glass "A"		------	46½	48¼	590	45½	Jan	53½	Feb
Langendorf Baking "A"		15½	15	16	405	12¼	Jan	16⅞	Mar
L A Gas & Electric pref		------	110½	111¼	75	105¼	Jan	111½	Mar
Magnavox Co		120	115	125	12,565	30	Jan	147½	Mar
Magnin (I) com		25	24½	25	25	22	Jan	25½	Mar
North Amer Invest com		108	108	108½	70	105	Jan	109	Mar
Preferred		------	101	101	10	99	Jan	102½	Mar
North American Oil		39⅞	39½	40	2,855	36¾	Jan	42	Mar
Paauhau Sugar Plantation		10	10	10	75	9	Mar	11	Feb
Pacific Gas & Elec com		46	45⅞	47	4,796	43⅞	Mar	49¾	Feb
1st preferred		28¾	28⅝	29	3,123	26⅛	Jan	29	Mar
Pacific Lighting Corp com		83¾	82½	84¾	10,790	72⅛	Feb	85	Mar
6% preferred		105	104¾	105⅜	405	100½	Jan	106¼	Feb
Pacific Tel & Tel pref		------	123½	124	20	113½	Jan	125	Mar
Paraffine Co's Inc com		102	101½	103½	3,817	84⅞	Jan	105⅜	Mar
Phillips Petroleum		40¼	40¼	41¼	320	35⅞	Feb	43½	Jan
Piggly Wiggly West Sts A		24½	24½	25	1,875	23¼	Jan	31¼	Feb
Pig'n Whistle pref		15	14¾	15	100	14¾	Mar	15	Jan
Richfield Oil		39⅛	35½	39¼	68,545	23¼	Feb	39¼	Apr
Roos Bros pref		103⅜	103¼	103⅜	100	98	Jan	103⅜	Apr
Roos Bros com		37¼	35½	37½	1,825	31	Feb	37⅝	Mar
Preferred		103⅜	103¼	103⅜	100	98	Jan	103⅜	Apr
S J Lt & Power prior pref		118	116⅝	118	30	113¼	Jan	118	Feb
6% prior pref		------	104	104	30	100	Jan	105	Feb
B F Schlesinger A com		25¾	25	26	675	21½	Jan	27¼	Mar
Preferred		98	98	98	120	92	Jan	98½	Mar
Shell Union Oil com		27½	26⅝	27½	6,895	24	Feb	27½	Apr
Sherman and Clay pr pref		97	97	98	40	95¾	Jan	99	Mar
Sierra Pacific Elec pref		------	95½	95½	30	95	Jan	96½	Mar
Southern Pacific		------	121½	121½	15	118¼	Feb	123⅝	Jan
Sperry Flour Co com		72¼	67	72½	1,510	60½	Mar	72½	Apr
Preferred		------	100½	101½	55	99¾	Jan	102⅛	Feb
Spring Valley Water		108	107	108	145	105	Jan	108	Apr
Standard Oil of Calif		57¾	56¾	57¾	23,741	53	Feb	57¾	Apr
Traung Label & Litho Co		24	24	24⅝	240	24½	Jan	27½	Jan
Union Oil Associates		51⅜	48¾	51¾	11,500	41½	Feb	51¾	Mar
Union Oil of California		50⅞	49	51⅝	23,069	42½	Feb	51	Mar
Wells Fargo Bk & Un Tr		310	305	310	22	295	Feb	340	Mar
West Amer Finance pref		------	6¼	6¼	220	5½	Mar	8	Feb
Yellow & Checker Cab		53⅛	53	56	473	53	Apr	58¾	Mar
Zellerbach Corp		46¾	45	52	57,023	43	Jan	54½	Feb
6% 1926		123¾	121	139	420	117	Jan	145	Feb
6% 1927		122½	120	139	335	120	Jan	144	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 31 to Apr. 5, both inclusive (Friday, the 6th, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—									
First National Bank	100	------	329	329	1	329	Mar	345	Feb
Nat Bk of Commerce	100	165	157	168½	358	157	Apr	169	Jan
Trust Companies—									
Mercantile Trust	100	540	538	540	66	538	Mar	570	Jan
Mississippi Vall Trust	100	------	346	346	5	346	Apr	355	Feb
Street Railway Stocks									
St Louis Pub Ser pref	*	------	78½	79	181	78½	Apr	83	Feb
Common	*	23	22½	23	245	20	Jan	25	Jan
Miscellaneous Stocks									
Aloe preferred	100	------	102½	102½	5	102½	Apr	104	Feb
Berry Motor	*	------	15	15	85	15	Apr	15	Apr
Best Clymer Co	*	------	23	23	23	25¾	Jan	26	Jan
Boyd-Welsh Shoe	*	40	40	40	165	38½	Jan	42½	Feb
Brown Shoe common	100	55½	49½	55½	1,855	47⅛	Mar	55½	Apr
Preferred	100	------	119½	119½	5	119	Mar	120½	Jan
Burkart common	*	------	14	14	210	12½	Mar	17¾	Jan
Preferred	*	22	21½	22	125	19	Mar	24	Jan
Chicago Ry Equip com	25	------	11½	11½	8	11	Mar	12	Mar
Preferred	25	------	19	19	240	18	Jan	20	Feb
Corno Mills Co	100	------	80	80	14	75	Feb	80	Apr
Coca-Cola Bot Sec	$1	------	22½	23¼	40	21	Mar	23¼	Apr
E L Bruce com	*	50	48	50	179	45	Jan	50	Apr
Preferred	100	------	100	100	15	98	Jan	100½	Mar
Emerson Electric pref	100	------	103	103	10	102¼	Jan	107	Mar
Ely & Walk D G com	25	31	31	31¼	100	30	Mar	33	Jan
First pref	100	------	119	119	20	115	Jan	119	Apr
Elder common	*	------	32	34	11	23½	Jan	34½	Mar
"A"	100	------	77	77	50	72	Jan	80	Feb
Fred Medart Mfg com	*	33½	32½	35½	529	29	Jan	36½	Jan
Fulton Iron Works com	*	------	13	13	140	11½	Jan	13	Mar
Globe-Democrat pref	100	114	114	114	30	114	Apr	114	Apr
Hamilton-Brown Shoe	25	------	25	25	150	20	Jan	30	Jan
Indep Packing com	*	18½	17	17½	202	16½	Jan	20	Feb
International Shoe com	*	73¾	73	74	2,370	62	Jan	74½	Feb
Preferred	100	------	112½	112½	5	109½	Jan	113	Mar
Johansen Shoe	*	------	34	35	26	34	Apr	35½	Feb
Johnson-S & S Shoe	*	48	48	48	60	48	Apr	55½	Jan
McQuay-Norris	*	------	41	41¾	75	23	Jan	41¾	Apr
Mo-Ills Stores com	*	22¾	21¼	23	800	17	Jan	23	Apr
Mo Portland Cement	25	43¼	42	43¼	693	38	Mar	45	Mar
80% paid	25	42½	41½	42½	580	38	Feb	45	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Candy common-----*	20½	20½	22	1,278	18¼	Feb	23½	Jan
1st preferred--------100	------	116	116	5	115¾	Mar	120	Feb
Pedigo-Weber Shoe------*	------	35½	35½	65	35	Mar	38¾	Jan
Polar Wave I & F Co----*	35	34	36	2,413	32	Mar	36	Mar
Rice-Stix D G com------*	22½	22½	23¼	775	20	Mar	23½	Mar
Scruggs-V-B D G com--25	16½	16¼	16½	250	16	Feb	20	Jan
2d preferred--------100	------	81	81	110	80	Mar	85	Mar
Scullin Steel pref--------*	33⅜	32½	33⅜	910	31	Jan	35	Feb
Sheffield Steel com------*	------	59	62	11	33	Jan	62	Apr
Sieloff Packing com------*	------	16⅜	16⅜	10	16⅜	Apr	18¼	Jan
Skouras Bros "A"--------*	------	38	38	5	37½	Mar	41	Feb
S'western Bell Tel pfd-100	118½	118	118¾	180	117¾	Jan	121	Mar
St Louis Car pref-----100	------	101	101	55	100	Jan	101½	Mar
Stix, Baer & Fuller------*	------	30	30	85	27	Mar	31	Jan
Wagner Electric com----*	54	51	55½	2,337	37	Feb	59	Mar
Preferred ----------100	101	100¼	101	41	96½	Jan	102	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Stocks—								
Consol Lead & Z Co A---*	------	12½	13	70	11	Mar	15	Jan
Street Ry. Bonds—								
East St L & Sub Co 5s 1932	------	94⅝	94¾	$2,000	94	Feb	94¾	Apr
City & Sub Pub Ser 5s 1934	93	93	93	4,000	91¾	Feb	93	Apr
United Rys 4s--------1934	85⅛	85	85⅛	74,000	85	Apr	85⅝	Jan
Miscellaneous Bonds.								
Kinloch Telephone 6s-1928	100¼	100¼	100⅜	5,000	100¼	Mar	100⅜	Apr
Scullin 6s------------1941	99¼	99	99¼	6,500	98½	Jan	99¼	Apr
St Louis Car 6s-------1935	101	101	101	2,000	100¼	Jan	101	Apr

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (March 31) and ending the present Thursday, April 5 (Friday, the 6th, being Good Friday and a holiday on this Exchange). 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 April 5. Stocks— Par.	Thurs. 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--*	29⅛	29½	30	1,800	29⅛	Jan	31¾	Feb
Acme Steel, com--------25	------	88	88½	300	83	Jan	89	Mar
Aero Supply Mfg cl A----*	20	19½	20½	1,600	14	Jan	20½	Apr
Class B--------------*	------	14	16⅜	4,300	8¾	Jan	16⅜	Apr
Ala Gt Sou RR ord-----50	------	175	175	100	162	Jan	179	Mar
Preferred -----------50	172	172	173½	30	162	Jan	178	Mar
Allied Pack prior pref--100	9	9	9	100	7	Mar	9	Apr
Allison Drug Store cl --A*	------	18¼	18½	600	15	Mar	21⅞	Jan
Aluminum Co, com-----*	128	125	128	2,900	120	Jan	136	Feb
Preferred-----------100	108¾	108½	108¾	900	105½	Jan	109¼	Mar
American Arch Co-----100	------	55	55⅞	200	52	Mar	70	Jan
Am Brown Boveri El Corp.								
Founders' shares------*	5½	5½	6	700	4½	Feb	9¾	Jan
Amer Chain Co com-----*	41	39½	41	600	39	Mar	45	Jan
Amer Cigar com--------100	162½	160	162½	150	132	Mar	162½	Apr
Amer Colortype com-----*	------	24	24½	600	23¼	Feb	25½	Mar
Amer Cyanamid com cl B20	42⅞	38½	44⅝	14,400	38½	Mar	48¾	Jan
Preferred ----------100	96¾	96⅛	96¾	125	95¼	Jan	98⅞	Feb
Amer Dept Stores Corp-*	18⅜	18¼	18½	2,300	13⅛	Jan	20	Mar
American Hawaiian SS--10	20½	19¼	20½	11,100	15⅝	Jan	20⅝	Mar
Amer Mfg com---------100	------	61½	62	75	59½	Feb	80⅝	Jan
Preferred----------100	74¾	74	74¾	100	74	Apr	80	Jan
Amer Rayon Products---*	------	13⅛	13⅞	1,300	13	Mar	17⅝	Jan
Amer Rolling Mill, com-25	101⅞	101	104⅜	6,200	95	Jan	114	Jan
Am Solvents & Chem, v t c*	18¼	16⅝	19½	5,300	11⅝	Jan	20½	Mar
Conv partic preferred--*	30	29⅞	31⅛	3,400	25¼	Mar	32½	Mar
American Thread pref----5	3⅜	3⅜	3 7/16	1,000	2 3/16	Jan	3½	Jan
Amsterdam Trading Co—								
American shares--------	40	40	40½	1,000	40	Apr	43⅛	Jan
Anglo-Chile Nitrate Corp-*	29⅛	28	29¼	1,400	26½	Feb	31½	Jan
Atlantic Fruit & Sugar---*	88c	80c	88c	4,800	72c	Jan	1	Jan
Atlas Plywood----------*	76¼	74⅛	z77½	2,900	z63½	Jan	z77½	Apr
Atlas Portland Cem com-*	------	44	44	300	38	Feb	44¼	Mar
Auburn Automobile, com-*	133⅞	133	139½	8,100	115	Feb	143	Mar
Axton-Fisher Tob com A 10	------	49½	49½	1,900	49½	Mar	50½	Mar
Babcock & Wilcox Co--100	119	119	119	85	117½	Mar	124¾	Jan
Bancitaly Corporation--25	190⅜	187¼	194¾	40,800	136	Jan	198½	Mar
Barker Bros Corp com---*	------	39¾	39¾	100	39¾	Apr	41¼	Mar
Conv 6½% pref-----100	103	103	103⅝	900	------		------	
Bastian-Blessing Co-----*	------	35½	36¼	1,100	28	Mar	36½	Mar
Baxter Laundries com A-25	24⅝	24⅝	25	1,000	24⅝	Apr	26⅛	Mar
Beatrice Creamery com-50	------	58	61	50	58	Apr	69	Jan
Beaver Bd cos pref----100	------	55	60	900	39	Jan	60	Apr
Bendix Corp com class A 10	63	62¾	63	300	53½	Jan	63⅝	Mar
Benson & Hedges com---*	23	23	23⅝	800	19¼	Feb	24	Mar
Cum conv preference--*	------	27¾	28⅛	400	27¾	Apr	31¾	Jan
Bliss (E W) & Co com----*	19	19	19½	700	16¼	Mar	20¾	Jan
Blumenthal (S) & Co com-*	------	35	37	600	26½	Mar	37	Mar
Blyn Shoes, Inc, com---10	4⅜	4	4⅜	1,100	3⅝	Mar	4⅞	Jan
Bohack (H C) com----100	------	300	315	370	230	Jan	315	Apr
Bohn Aluminum & Brass-*	60¾	58	61¼	15,200	33⅝	Jan	61¼	Apr
Botany Cons Mills com--*	------	4	4¼	400	3¼	Jan	4½	Feb
Bridgeport Mach com----*	2½	2½	2¾	400	2	Oct	5½	Mar
Brill Corp. class A -----*	28⅞	28¾	n30½	300	29	Mar	34¾	Jan
Brillo Mfg. com---------*	27¼	26⅛	28	2,200	14	Jan	31¾	Mar
Brit-Am Tob Am dep rects-	------	28¼	28¾	1,000	28¼	Apr	28½	Mar
British Celanese—								
Amer deposit receipts---	22½	22½	22½	100	22½	Apr	22½	Apr
Broadway Dept Sts 1st pf								
with warrants-------100	------	109¾	109¾	50	p105¼	Jan	112	Jan
Brockway Mot Trk. com-*	50⅞	50½	50⅞	8,200	43	Jan	52⅛	Mar
Preferred ----------100	106	105¼	106	600	105⅝	Mar	106½	Mar
Budd (E G) Mfg com----*	------	26½	26½	100	25¼	Mar	34	Jan
Bullard Mach Tool------*	------	59	59	100	43	Jan	61½	Mar
Butler Bros-----------20	------	20⅞	20⅞	400	20⅝	Feb	24	Jan
Buzza Clark, Inc, com---*	18⅛	17⅞	18¾	5,200	16	Feb	20¼	Mar
Camp, Wyant & Cannon—								
Foundry-------------*	42⅛	41	42½	10,300	39	Jan	45	Mar
Canadian Indus Alcohol--*	------	42¼	43	1,100	36¼	Feb	43½	Mar
Carnation Milk Prod com25	42⅝	40¼	43	4,200	30	Jan	48	Mar
Careras Ltd—								
Amer deposit rects cl A--	100½	96½	100½	1,500	96½	Apr	100½	Apr
Amer deposit rects cl B--	13	12¼	13	700	12¼	Apr	13	Apr
Casein Co. of America--100	205	205	223½	290	156	Jan	226	Mar
Case Plow Wks, cl B v t c-*	4⅛	3⅜	5⅞	10,200	3⅜	Mar	17	Feb
Caterpillar Tractor------*	------	69	71	900	53	Jan	71½	Mar
Celanese Corp of Am, com*	89⅜	87	90	3,700	70⅛	Mar	100⅜	Jan
First preferred------100	163	163	167	1,300	164	Feb	185½	Jan
New preferred---------	109	109	110½	4,400	107	Mar	112	Feb
Celluloid Co, com-------*	114¾	114¾	114¾	100	100	Jan	122	Feb
$7 preferred----------*	------	92¾	92¾	100	89	Jan	97¼	Feb
First preferred--------*	------	128	128	100	125	Feb	132	Feb
Celotex Co, common-----*	66	59	68	1,400	49	Feb	68	Mar
7% preferred-------100	86½	86	86½	300	80	Feb	87½	Jan
Central Aguirre Sugar---50	143	138	143	1,150	116¼	Feb	143	Apr
Centrifugal Pipe Corp ---*	10⅝	10⅝	10⅞	1,700	10⅜	Mar	12½	Jan
Checker Cab Mfg new com	25	24	26	6,000	20⅛	Mar	28	Mar
Childs Co pref--------100	118½	118½	119	140	118	Mar	124½	Feb
Cities Service, common--20	57	56¾	57½	31,300	54	Jan	59⅜	Mar
Preferred-----------100	99⅝	99¼	99⅝	2,400	94½	Jan	100	Mar
Preferred B----------10	------	9¼	9¼	200	8⅞	Jan	9½	Mar
Bankers shares--------	28⅜	28⅜	28⅜	200	28⅜	Apr	28⅜	Apr
City Ice & Fuel (Cleve)--*	------	42¼	43¾	200	36½	Jan	45	Mar
Clark Lighter conv A----*	32½	32½	32¾	1,800	32½	Feb	33	Mar
Club Aluminum Utensil--*	35½	35½	36	1,100	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co-----*	------	31¼	34⅞	200	23½	Jan	35⅞	Mar
Colombian Syndicate-----	1½	1½	1⅞	4,400	1⅛	Mar	1 15/16	Jan
Columbia Graphoph Ltd								
Am dep rcts for ord stk--	61⅞	48	61⅞	37,700	34⅛	Jan	61⅞	Apr
Cons'd Dairy Products---*	28½	27⅝	29⅞	4,000	21	Jan	32¼	Mar
Consol Film Indus, com--*	16½	15¾	16½	3,000	15¾	Apr	19⅝	Feb
$2 cum partic pref-----*	24⅜	22½	24⅝	14,700	22⅛	Feb	24⅝	Apr
Consol Laundries--------*	17½	17⅛	17½	5,500	z14¾	Jan	19¾	Feb
Consumers Co----------20	15	13⅛	16	1,400	10	Mar	16	Apr
Copeland Products Inc—								
Class A with warrants-*	14⅞	14⅝	17	5,200	7¾	Jan	17	Apr
Courtaulds, Ltd.-------£1	------	43	43	400	36	Feb	45	Mar
Crocker-Wheeler com--100	------	39	46	60	23	Jan	46	Mar
Crow, Milner & Co, com-*	52½	52¼	53⅜	700	34½	Jan	54⅛	Mar
Crown Will'te Pap v t c-*	25¼	24	27½	3,600	16	Feb	27½	Mar
Cuban Tobacco v t c------*	------	45	45	100	45	Apr	49¼	Feb
Cuneo Press com-------100	------	46½	46½	200	40	Feb	49¾	Jan
6½% pf with warr--100	------	101	101	200	100¼	Mar	102¾	Feb
Curtiss Aeropl Ext Corp-	32½	30⅝	33⅞	18,500	31	Mar	33⅞	Apr
Curtis Publishing com----*	------	181	181	25	176¼	Feb	189	Jan
7% cum preferred------	118⅜	117	118⅜	300	117	Apr	119¼	Feb
Davega, Inc-------------*	34¾	31	34¾	1,800	30	Mar	51	Jan
Davenport Hosiery Co---*	11½	11½	12	300	10	Mar	18½	Jan
Debenhams Securities Ltd								
Amer shares rep ord stk-	51⅛	51⅛	51⅞	7,700	51⅛	Mar	51⅞	Apr
Deere & Co, common--100	320¼	296½	326	1,900	220¼	Jan	326	Apr
De Forest Radio, v t c----*	4½	2⅝	4½	7,700	1¾	Jan	5	Jan
Vot tr ctf of dep-----*	4	2	4	2,200	1	Jan	4	Jan
Detroit Creamery--------10	37½	37½	37⅝	300	34	Mar	38½	Mar
Dinkler Hotels class A								
with purchase warrants *	------	20	20	200	20	Feb	22⅞	Jan
Dixon (Jos) Crucible----100	190	188	190	120	173½	Jan	194	Feb
Doehler Die-Casting-----*	25⅞	25⅛	26⅜	2,200	15⅝	Feb	28⅛	Mar
Dominion Bridge---------*	78	77	78	300	68¾	Feb	78	Apr
Dominion Stores, Ltd-----*	125	118½	125	1,600	104½	Jan	127½	Jan
Dubilier Condenser Corp-*	2½	2⅝	2¾	1,500	2⅜	Mar	3¾	Jan
Dupont Motors-----------*	2½	1	4	5,100	50c	Jan	4	Apr
Durant Motors, Inc-----*	11	10⅝	11⅜	11,400	9⅜	Mar	12⅜	Jan
Durham Dup Raz pr pref—								
With cl B com stk pr wr*	55	55	55	100	49	Jan	59	Feb
Eastern Rolling Mill------*	------	24	28½	1,000	22	Feb	28½	Apr
Educational Pictures Inc								
Pfd with com pur war 100	------	95¼	95¼	25	93	Mar	97	Mar
Eitingon Schild Co, com--*	36½	36½	37¼	2,000	35	Jan	37¼	Mar
6½% conv 1st pref--100	106	105¾	106¼	2,400	104⅞	Mar	107	Mar
Estey-Welte Corp cl A---*	2⅝	2⅛	3½	5,300	1	Feb	4⅛	Mar
Class B--------------*	1¾	1⅛	2¼	1,300	50c	Jan	3⅜	Mar
Evans Auto Loading cl A-5	72	70¾	72	400	55½	Jan	75⅛	Jan
Class B common--------5	74½	71⅛	74½	11,100	53⅝	Feb	75⅛	Jan
Fageol Motors Co com--10	4½	3⅝	5	3,400	1⅜	Jan	6⅛	Mar
Fajardo Sugar---------100	163½	159	163½	690	150⅛	Feb	163½	Apr
Fandango Corp----------*	9¾	9⅛	10	1,100	9¼	Apr	10	Apr
Fan Farmer Candy Shops *	------	36	36	100	30½	Jan	44⅜	Jan
Fansteel Products Inc----*	16	14	16	2,200	12	Feb	18	Jan
Fedders Mfg Inc class A--*	29½	28⅛	29½	700	27¾	Feb	30⅞	Mar
Federated Metals st tr ctf *	------	15⅝	15½	400	14	Mar	20	Jan
Film Inspection Machine-*	------	4	4	100	3⅝	Mar	5⅞	Jan
Fire Assoc of Phila------10	71	71	71	100	65	Feb	76	Mar
Firemen's Fund Ins----100	122	122	122	100	114¾	Feb	128¾	Jan
Firestone T & R com----10	z170	z168½	186	920	166	Mar	238	Jan
7% preferred---------100	108¾	108¾	110	1,670	108	Feb	112	Jan
Ford Motor Co of Can-100	587	583	594	2,400	510	Jan	605	Mar
Forhan Co class A-------*	------	27¼	27¼	200	23	Jan	29	Jan
Foundation Co—								
Foreign shares class A--*	16⅜	15¾	16⅜	3,700	10	Jan	17¾	Mar
Fox Theatres class A com-*	19⅜	17⅛	20½	7,100	17½	Mar	22	Jan
French Line----600 francs								
Amer shs rep com B stk-	70	70	71	500	70	Apr	71⅛	Mar
Freshman (Chas) Co-----*	6½	6¼	7	1,500	5¾	Feb	10¾	Jan
Fulton Sylphon Co-------*	34	28½	35	4,900	27½	Mar	44⅞	Feb
Galesburg Coulter-Disc---*	59	59	60⅛	600	47½	Jan	67	Mar
Gamewell Co common----*	69	67	69	300	62	Feb	69	Apr
Garod Corp--------------*	1	45c	1	5,300	45c	Apr	1	Jan
General Alloys Co--------*	------	12	12	100	12	Feb	13½	Jan
General Amer Investors--*	------	57½	58¼	700	56⅛	Feb	68¾	Jan
General Baking new------*	7½	7⅛	8	35,200	7⅛	Apr	9	Feb
Preferred-------------*	76	75⅛	79⅜	10,700	75⅛	Apr	84	Feb
Gen'l Bronze Corp com---*	45¾	45⅝	45¾	500	35⅞	Jan	48¾	Mar
General Fireproofing com-*	108½	104	109	2,500	100	Feb	109	Apr
General Ice Cream Corp--*	69	z64½	66½	8,500	58¼	Jan	66½	Mar
Gen'l Laundry Mach com *	23¾	23¾	24¼	2,200	20	Jan	25	Mar
Gilbert (H C) Co--------*	17	17	18	1,500	14¾	Mar	18	Mar
Preference-----------*	------	50	50	1,100	50	Mar	50	Mar
C G Spring & Bumper com*	10¼	9¾	10¼	1,800	9¾	Mar	12¾	Mar
Glen Alden Coal---------*	157⅜	152	157⅜	1,900	151⅜	Mar	169	Jan
Gobel (Adolf) Inc com----*	95⅜	93	96⅜	4,500	65	Jan	98¼	Mar
Gold Seal Electrical Co--*	12⅜	11⅛	13½	7,100	8	Mar	17	Jan
Gorham Mfg common----*	------	56	57	500	50	Feb	57	Mar
Preferred-----------100	130	130	130	125	112	Feb	134	Mar
Gossard (H M) Co-------*	------	51	51	100	47	Feb	53	Feb
Grand 5-10-25c Store new*	65½	64⅜	65⅞	2,100	46	Jan	68	Mar
Grant(WT)Co of Del.com*	------	111	114	300	111	Apr	125	Jan
Gt Southern Lumber-----90	------	210	210	10	210	Apr	210	Apr
Gt Atl & Pac Tea 1st pf 100	119½	119½	120	100	116¾	Mar	120	Apr
Greenfield Tap & Die-----*	12½	10	12½	2,300	9	Mar	12½	Jan
Greif (L) & Bros pref X-100	103	103	103½	500	97¼	Feb	106	Mar
Habirshaw Cable & Wire-*	------	25½	25½	100	22½	Feb	o24¾	Mar
Hall (C M) Lamp Co------*	11½	11½	12½	1,600	9½	Jan	12½	Mar
Hall (W F) Printing-----10	25	25	26¼	4,000	23⅛	Mar	30	Jan
Happiness Candy St cl A-*	6	5⅜	6	4,000	5⅛	Feb	7⅜	Jan
Hartford Times partic pref*	46½	45	46½	500	42¾	Mar	46½	Apr
Hazeltine Corp----------*	12	11½	12	900	8⅞	Feb	12	Apr
Hellman (Richard) war'ts	------	13½	14	400	12⅞	Mar	15	Jan
Hercules Powder com---100	------	218¾	218¾	10	192	Jan	237	Mar
Heyden Chemical Co------*	11¼	8½	11½	1,400	4⅛	Feb	11¾	Apr
Hires (Chas E) cl A com--*	21⅞	21⅛	21⅞	800	21⅛	Mar	23	Jan
Holland Furnace Co-------*	42½	42¾	43	600	41¾	Jan	44½	Mar
Hood Rubber-------------*	------	35½	37	300	33	Mar	46	Mar
Horn & Hardart com------*	------	58	58	400	52½	Mar	64	Mar
Huyler's of Del com------*	16½	16	17	700	15	Mar	20¾	Jan
7% preferred---------100	102½	101½	102½	900	100½	Mar	102½	Jan
Hygrade Food Prod com-*	28⅞	28⅛	29½	3,800	25½	Jan	31⅜	Feb
Imp Tob of Canada-------5	------	8⅞	9	1,200	8¼	Mar	10⅜	Jan
Imp Tob of G B & Irel--£1	------	26½	27	1,100	24¼	Feb	27	Apr

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrial Rayon class A *	18⅝	17⅞	18⅝	8,300	17⅝	Mar	22⅛	Jan
Insur Co of North Amer 10	94	91⅞	94	3,500	83⅝	Feb	98⅜	Mar
Interlake Steamship *		126	126½	20	125	Mar	126½	Apr
Internat Cig Mach'y *	95	95	97½	700	93	Mar	103¾	Jan
International Shoe com *	74	73¼	74½	1,400	69	Feb	74½	Apr
Interstate Dept. Stores		43⅛	43⅞	1,200	37	Feb	47	Mar
7% cum pref with warr		110⅛	110⅜	200	108¼	Feb	114½	Mar
Jaeger Machine *		29½	29½	100	29	Jan	30	Feb
Joske Bros Co com v t c *		38	39¾	300	38	Mar	43	Jan
Kemsley, Millbourn & Co *	16½	16½	16⅝	1,100	15⅝	Jan	17½	Jan
Kinnear Stores Co com *	33	33	34¼	500	29	Feb	35⅜	Mar
Knott Corporation *	43½	43	43½	1,700	42⅝	Mar	44½	Mar
Kruskal & Kruskal Inc *	18	17⅝	18⅜	3,300	13⅞	Jan	18½	Feb
Lackawanna Securities *	52⅞	51	52⅞	2,900	50⅛	Feb	55⅞	Jan
Lake Superior Corp 100	6⅛	6⅛	6⅞	1,400	3½	Jan	8½	Feb
Land Co of Florida *		16½	17	200	16	Mar	25⅝	Feb
Lefcourt Realty pref *	39⅞	37⅜	42	9,000	37¼	Jan	42	Apr
Lehigh Coal & Nav 50		113	115	600	105⅛	Mar	126	Jan
Lehigh Val Coal ctfs new	33½	27⅝	34⅝	9,900	27½	Mar	39	Jan
Lehigh Val Coal Sales 50	54½	52½	54½	325	50	Mar	66½	Jan
LeMur Co com *	33	33	34½	500	14½	Jan	34½	Mar
Leonard Fitzpatrick & Mueller Stores com *	38	38	39⅞	300	37	Mar	43	Jan
Libby, McNeil & Libby 10	9½	9¼	9½	400	9	Jan	9⅝	Jan
Libby Owens Sheet Glass 25		115	117	400	109	Mar	128	Jan
Lit Brothers Corp 10		24½	26½	800	23⅝	Mar	26½	Apr
Magnin (I) & Co com *		25¼	25½	300	23	Feb	25½	Apr
Marion Steam Shovel	61	45¾	61	6,000	45¾	Apr	61	Apr
Marmon Motor Car com *		43	44⅞	500	38⅝	Feb	47	Jan
Marvel Carburetor 10		68	70⅝	700	62	Jan	71½	Feb
Massey-Harris Corp com *	46	45	46¼	300	39	Mar	46¼	Apr
Mavis Corporation *	25⅛	25⅛	26	1,800	20⅛	Feb	26⅜	Mar
Mavis Bottling Co of Am *	17¼	16¾	18¼	11,200	15	Jan	18¾	Feb
May Drug Stores Corp *	22½	21¾	22⅝	1,200	20	Jan	26	Jan
McCord Rad & Mfg v t c	20½	20½	21½	500	19	Jan	22⅞	Feb
McKeesport Tin Plate *	60	60	60⅛	3,300	60	Jan	63⅛	Mar
McLellan Stores cl A		59	60	300	55	Feb	62	Mar
Mead Johnson & Co com *	58⅝	57½	59	2,500	53½	Feb	59	Feb
Meadows Mfg com *		17⅞	18⅛	200	14⅛	Feb	18¾	Mar
Melville Shoe Co com *	181	177	181	600	111	Jan	187½	Mar
Mengel Company 100	73½	54½	75	5,200	49	Feb	75	Apr
Mercantile Stores Co 100		104	104¼	400	97	Jan	120	Feb
Mesabi Iron *		1⅞	2⅛	200	1⅞	Mar	3½	Jan
Metropol Chain Stores *	61⅜	58	61¾	6,800	54	Jan	63	Feb
Met 5 & 50c Stores cl A *		6	6¼	300	5¾	Mar	8½	Mar
Class B *		4¾	5	200	4¼	Jan	7	Mar
Preferred 100	64	63	64	650	44	Jan	64⅜	Mar
Midland Steel Prod *		90	90	100	86	Feb	112	Jan
Midvale Co *		42½	42⅞	600	39	Jan	44⅝	Jan
Minneapolis-Honeywell Regulator com *		32½	34⅞	700	30	Feb	34⅞	Apr
Mu Rad Radio Corp *	3⅜	2⅞	3¼	4,900	10c	Jan	3¼	Apr
Murphy (G C) common *	67⅜	67⅜	67⅜	100	62¾	Jan	73	Feb
National Baking pref 100		76¼	80	100	75¼	Mar	93	Jan
Nat. Food Products cl B 10	10⅛	10	10¼	2,100	6	Jan	10½	Mar
National Leather 10	4⅛	4⅛	4¼	400	3⅝	Jan	4¾	Jan
Nat Sugar Refg 100		141	147½	150	119	Feb	147½	Apr
National Tea pref 100	107	107	107	50	104	Jan	107	Apr
Nat Theatre Supply com *		6¼	6¾	3,700	6	Jan	7	Mar
Nat Trade Journal Inc *	32½	31¾	32¾	2,400	31¾	Apr	34½	Feb
Neisner Bros Inc com *		70¼	70¼	100	60⅛	Jan	80	Jan
Preferred 100		115¾	116	100	110⅛	Jan	118⅞	Feb
New Mex & Ariz Land 1		8⅛	8⅝	1,500	8⅛	Mar	10	Jan
New Orl Gt Nor RR 100	39	38	39	1,000	25	Mar	39	Apr
Newport Co prior com 100	z135	z135	141	150	114	Jan	149¾	Feb
N Y Merchandise Co *		33½	33½	100	33½	Mar	35	Jan
Niagara Share Corp *		13½	13¾	200	12⅝	Mar	13⅞	Mar
Nichols & Shepard Co *		45	48½	1,600	30¼	Jan	49	Mar
Stock purch warrants	27⅞	27	30⅜	1,100	16¼	Feb	30½	Mar
Niles Bement-Pond com *	44⅛	34	44⅞	27,500	28	Jan	4⅞	Apr
Noma Electric Corp	21⅝	21⅝	22	800	21⅝	Apr	22	Apr
North Amer Cement *		10⅝	11	600	6	Jan	13	Feb
First preferred		92½	92½	100	92½	Apr	92½	Apr
Northwest Engineering *	33⅛	31	33⅛	5,900	29⅝	Feb	35	Feb
Novadel Process Corpcom*	12½	12⅜	12½	600	11⅛	Feb	14	Jan
Palmolive Peet Co com *	90	89½	90¾	600	(1)85⅝	Feb	95¾	Jan
Preferred		108½	108½	100	108½	Apr	108½	Apr
Paraffine Cos		101	101¼	100	99½	Mar	104¼	Mar
Park Austin & Lipscomb— Partic preferred *	26½	26½	26½	100	26½	Apr	28	Mar
Parke Davis & Co *	44⅜	43¾	45½	1,900	38	Jan	45½	Apr
Pender (D) Grocery cl A *	52	51	52	300	49	Jan	52	Mar
Class B *	45	45	45	200	33½	Jan	45	Apr
Penney (J C) Co cl A pf 100	104	103½	104	190	z103	Mar	105¼	Jan
Peoples Drug Stores *	56	54½	56	900	44½	Mar	68	Mar
Phelps Dodge Corp 100	128½	126	128½	150	117	Feb	129½	Jan
Philip Morris Inc com *	6⅛	5⅛	6½	3,400	4⅛	Mar	10	Mar
Class A 25		10¾	12⅜	1,800	9½	Mar	14	Jan
Pick (Albert), Barth & Co Common vot tr ctfs 1		10	10	500	10	Jan	11⅞	Jan
Pref class A (partic pf) *	20½	19¼	20⅞	8,100	19¼	Apr	22½	Jan
Pierce Governor Co *	23	22¼	23	1,200	18⅞	Feb	24	Mar
Piggly Wiggly Corp com *	27¾	27⅛	28⅜	3,500	23⅞	Mar	28½	Jan
Piggly Wiggly Western Stores Co class A *		25⅞	27	600	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	87½	84	87½	500	56¾	Jan	87½	Apr
Pitney Bowes Postage Meter Co *		8¾	8¾	100	7¾	Jan	10½	Jan
Pitts & L E RR com 50	156¾	154	156¾	1,750	144	Mar	156¾	Mar
Patrers Sugar com *		7⅞	7⅞	100	7⅞	Apr	14⅜	Jan
Pratt & Lambert *	55½	54⅝	55½	300	51½	Jan	57¼	Feb
Procter & Gamble com 20	270	267	270	500	247	Feb	270	Apr
Pyrene Manufacturing 10	8	8	8	700	6¼	Mar	9⅜	Jan
Quaker Oats com *		310	313	30	295	Mar	313	Apr
Preferred 100	126	122	127½	130	109	Jan	115	Mar
Q-R-S Music *	62¼	59	63	600	38½	Jan	63	Apr
Repetti Inc 5	1⅛	1⅛	1⅝	8,300	50c	Feb	1⅝	Apr
Republic Motor Trk v t c *	1⅞	1⅞	2	300	1¾	Mar	3	Jan
Richman Bros Co *	280	266	280	100	286	Feb	288	Jan
Richmond Radiator, com *	20	20	20½	800	19¾	Mar	27½	Jan
7% pref *	36½	36½	36½	200	36½	Apr	40	Jan
Rolls-Royce of Amer pf 100	42	42	44	150	40	Mar	52½	Jan
Royal Bak Powd com 100	225	225	239½	275	225	Apr	287	Jan
Preferred 100	109½	109	109½	200	104	Jan	109½	Apr
Ruberoid Co 100	109	107⅛	110½	3,300	81¼	Jan	110½	Apr
Safety Car Htg & Ltg 100	160	158	160	500	135	Jan	170	Mar
Safe-T-Stat Co common *	22	19½	22⅛	14,100	18⅝	Mar	22¾	Mar
Safeway Stores com *	485	460	490	890	310	Jan	496	Mar
St Regis Paper Co *	74	66¼	76⅞	34,100	50	Jan	76⅞	Apr
Sanitary Grocery Inc *	249¾	245¾	257½	430	215	Jan	262	Mar
Schiff Co common *		30⅜	30⅜	100	26	Jan	30⅜	Mar
Schulte Real Estate Co *	23	23	24⅛	800	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts*	19¼	18½	19	300	18⅛	Mar	22	Feb
Preferred part paid 100	88¼	91	92	200	91	Apr	100¾	Feb
Seeman Bros common *	46½	46½	48½	2,200	33	Jan	48½	Mar
Seiberling Rubb Co com *	40⅜	39	41½	2,400	33½	Feb	44	Jan
Selfridge Prov Stores Ltd Ordinary £1		4⅛	4⅛	100	4⅛	Jan	4⅝	Jan
Servel Inc (new co) v t c *	8	6½	8	43,800	4¼	Jan	8	Apr
Preferred v t c 100	30	24	30	800	23	Feb	31	Jan
Scheaffer (W A) Pen *	52⅝	52⅝	54⅝	2,100	40¼	Jan	55½	Mar
Shredded Wheat Co *		67	67	100	66	Feb	77	Jan
Silica Gel Corp,com v t c *		17	19¼	1,200	17	Feb	19¾	Jan
Silver (Isaac) & Bros com *	51½	51½	52	500	39	Jan	53⅜	Mar
Singer Manufacturing 100		455	456	300	428	Jan	456	Apr
Singer Mfg Ltd £1	6½	6½	6½	100	5⅝	Feb	7½	Jan
Smith (A O) Corp com *	85	85	85	50	85	Apr	103	Jan
Southern Asbestos Co *	27⅝	27¼	28	5,400	23½	Jan	29¾	Jan
Sou Groc Sto conv cl A *		33	33	100	31½	Mar	37½	Feb
Southern Stores Corp cl A *	39⅜	38	39⅞	1,100	24	Jan	40	Mar
Spalding(A G)& Bros com *	162	155	162	430	f125	Jan	162	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Spang Chalfant & Co Inc *	30	29½	31½	5,300	27½	Mar	33¾	Mar
Span & Gen Corp, Ltd £1	5⅝	5⅛	6	31,700	2¼	Feb	6	Mar
Sparks-Withington Co *	65	59	65	6,700	30	Jan	65	Apr
Stand Motor Constr 100		1⅝	1⅞	300	60c	Jan	2	Feb
Stand Sanitary Mfg new *	34	33	34	1,400	33	Mar	36	Mar
Stanley Co of Amer *	44	42	46¾	450	42	Apr	54	Jan
Stetson (John B) Co, com *	109	109	109	25	102½	Mar	109	Apr
Stroock (S) & Co *	46⅞	42⅞	47½	3,300	38	Feb	47½	Apr
Stutz Motor Car *	14⅝	14⅝	14⅞	1,100	14⅛	Mar	18⅞	Jan
Sullivan Machinery *	52	52	53	175	50	Mar	53	Apr
Swedish Amer Invest pf 100		130	130	100	127½	Jan	134	Jan
Swift & Co 100	129¾	128¼	129¾	1,200	125	Jan	133	Feb
Swift International 15	28⅞	26⅞	29¼	18,500	25¾	Jan	34½	Feb
Syrac Wash Mach B com *		20	20¾	200	14½	Jan	25¼	Mar
Teitz ((Leonhard) warrants		407	407	2	286	Jan	346	Mar
Timken-Detroit Axle 10	15¼	13⅞	15⅜	8,000	11⅝	Feb	15⅝	Apr
Preferred 100		107	107	20	103¾	Jan	110	Mar
Tishman Realty & Constr *	44	43⅞	46⅛	5,400	33	Jan	46⅛	Mar
Tobacco Prod Exports *	3¾	3½	3¾	700	3⅛	Jan	4⅝	Feb
Todd Shipyards Corp *	42	42	42	100	42	Mar	51	Jan
Torrington Company 25		92	92	10	92	Mar	101	Mar
Trans-Lux Pict Screen Class A common *	5⅜	4⅛	7	28,900	3⅝	Mar	7	Apr
Trico Products Corp com *	31¾	30⅜	31¾	7,900	28⅛	Jan	31¾	Apr
Truscon Steel com 10		37	37	200	33½	Jan	40¼	Jan
Preferred 100		107	107	25	107	Apr	107½	Mar
Tubize Artificial Silk cl B *	621	605	628½	780	450	Feb	628½	Apr
Tung-Sol Lamp Wks cl A *	23	21	23	2,000	19⅝	Feb	23	Apr
Common *	12¼	10¾	12½	3,900	10⅛	Feb	12½	Apr
United Biscuit, class "B" *		13⅛	14⅝	700	13⅛	Feb	21½	Jan
United El Coal Cos v t c *	38⅞	38¼	40	7,800	26¼	Feb	41⅞	Mar
Unit Piece Dye Wks com *	63⅞	58¼	63⅞	1,700	52¼	Feb	64	Mar
6½% preferred 100		109	110	1,200	105¼	Feb	110	Apr
United Profit-Shar com *		9½	9¾	700	9	Mar	12¼	Feb
Preferred 10	12½	12½	12½	100	11¾	Jan	12½	Apr
U S Dairy Prod class A *	55	54	55	600	40	Jan	57	Feb
U S Finishing Co com 100		80	82¾	75	79	Mar	85	Jan
U S & Foreign Sec com		22	22½	400	20½	Mar	25⅞	Feb
6% preferred		98½	98½	800	98½	Mar	100¾	Feb
U S Freight *	77	74½	77	3,000	70⅛	Feb	84⅛	Jan
U S Gypsum common 20	73¼	71¼	75	450	70	Mar	92	Jan
U S L Battery com *	105	102	106	2,500	67⅞	Jan	108¾	Mar
7% pref class B 10		10½	10½	200	10	Jan	10½	Mar
Wahl Co pref		76	76	25	76	Mar	76	Mar
Waitt & Bond Inc cl A *	25¾	24¾	25¾	1,300	24⅛	Jan	25¾	Feb
Class B *	17	15⅛	17⅝	4,000	15	Mar	18	Jan
Walgreen Co com	40½	40½	41½	2,100	39	Mar	44	Mar
Preferred without warr	105	103½	105	700	103½	Apr	105	Apr
Warrants		17	17	100	17	Apr	17⅞	Mar
Warner Bros Pictures *	23⅞	20½	23⅞	20,500	13⅞	Jan	24	Mar
Warner Gear Co, cl "A"	45⅜	35¾	45⅜	2,200	31¾	Jan	45⅝	Apr
Watson (Jno Warren) Co *	14⅛	14	14⅜	700	13⅛	Jan	20	Jan
Wesson Oil & SD com v t c*		70¾	71½	1,700	67	Feb	73	Jan
Preferred *	105	104	105	500	102	Jan	106	Mar
Western Auto Supply cl A	59¼	58½	59¾	3,700	58⅝	Mar	59¾	Apr
Warrants	13⅛	11½	13⅛	1,400	11½	Apr	13⅛	Apr
West Point Mfg 100		146¾	150	250	146¾	Feb	159	Mar
Wheatsworth Inc com *	41⅞	39	41⅞	800	34¾	Jan	41⅞	Apr
Wheeling Steel com 100		38	38	50	34	Feb	40	Mar
Winter (Benj) Inc com *	15¼	13⅞	15¼	4,600	12	Mar	15¼	Apr
Wire Wheel Corp com new	26¼	25	26¼	16,700	20¼	Mar	27⅜	Mar
Preferred	104⅞	103⅛	104⅞	50	100	Mar	105	Mar
Wolverine Portl Cem 10	6¼	6¼	6¼	200	6	Feb	6⅝	Feb
Woodworth Inc com *	30	30	31⅛	2,000	26⅝	Jan	33¼	Mar
Worth Inc conv class A *		22½	22½	400	22½	Jan	23½	Mar
Yellow Taxi of N Y *	17⅜	15	17⅜	200	12½	Mar	20	Jan
Young (L A) Sp & Wi com *	38½	36¼	39¼	6,100	31⅝	Mar	39¼	Apr
Conv. pref *	38¾	36⅜	39¼	9,700	36¾	Mar	39¼	Apr
Younst Sh & Tube pfd 100		109½	109½	10	106⅞	Jan	111	Jan
Zellerbach Corp *		48	52½	125	44	Jan	53½	Feb
Zenith Radio	68	65	68¾	2,200	65	Apr	68¾	Apr
Rights—								
Aluminum Co		1⅝	1⅝	100	1⅝	Mar	1⅝	Mar
Armstrong Cork		3⅜	3½	200	3⅜	Mar	3½	Mar
Associated Gas & Elec	1¼	1 1/16	1¾	249,400	40c	Mar	1¾	Mar
Celanese Corp		1	1¼	8,900	64c	Mar	1¼	Mar
Cities Service	1 1/16	1 1/16	1 3/16	68,700	1 1/16	Apr	1⅜	Mar
Loew's Inc	19	17½	19	2,300	11½	Feb	19	Apr
Lone Star Gas		7½	7⅝	1,300	7½	Apr	7⅝	Apr
Marvel Carburetor		1	o1	200	1¼	Mar	o1	Apr
Middle West Utilities	2⅜	2¼	2⅜	8,600	1¾	Feb	2 7/16	Mar
Newmont Mining	1 1/16	1 1/16	1 7/16	28,800	90c.	Mar	1 7/16	Apr
Pennsylvania	2 3/16	2 1/16	2 3/16	34,800	2 1/16	Mar	2 3/16	Apr
Safeway Stores	10½	7¾	12	7,700	7¾	Apr	12	Apr
White Sewing Mach dep rts		10	10	500	8½	Feb	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr	9¾	9½	9¾	10,000	8⅝	Feb	10	Mar
Amer Gas & Elec com *	137¾	134¾	140	6,100	117½	Jan	145	Mar
Preferred *	109¼	109	109⅜	900	106¾	Jan	109½	Mar
Amer Lt & Trac com 100	196½	192½	196½	925	170	Jan	196½	Apr
Amer Nat Gas com v t c *	20	20	20¼	1,200	18¾	Jan	21¼	Mar
Am Pow & Light pref 100	106¾	106¾	107½	3,200	104	Feb	109⅞	Jan
Amer States Sec com cl A *	8½	7½	8¾	15,200	7½	Mar	3¾	Apr
Com class B *	9¼	7½	9¼	5,200	7½	Mar	9¼	Apr
Amer Superpower Corp A *	45⅝	44	46⅜	10,300	37	Jan	46¾	Mar
Class B common *	46½	44	47¾	9,200	37¾	Jan	48	Mar
First preferred *		103¼	103½	200	101½	Jan	104	Mar
Arkansas Lt & Pow pref 100	108¼	108¼	108¼	50	107½	Mar	111	Feb
Assoc Gas & Elec cl A *	49	46⅛	49	11,200	46⅛	Apr	51½	Feb
Bell Telp of Pa 6½% pf 100		114	114	20	114	Apr	119	Mar
Blackst Val G & E com 50	160	160	161¾	100	132½	Feb	169¾	Mar
Bridgeport Gas Light *	64	64	65	200	64	Apr	66½	Jan
Brooklyn City RR 100	7	6½	7	12,600	5	Jan	7½	Mar
Buff Niag & East Pr com *	37⅝	37⅝	38	800	30⅞	Jan	38¼	Mar
New class A w i	36	35⅝	36	3,300	31	Jan	36½	Mar
Preferred 25	26⅜	26⅛	26⅜	1,100	26	Jan	26½	Feb
Central Pub Serv cl A	23¾	23⅜	23¾	2,100	19¾	Jan	24½	Mar
Cent & S W Util 100	86	83¾	86	350	80	Jan	90	Mar
Cent State El 7% pref	112⅜	110½	112⅜	400	104¼	Jan	114	Mar
Cities Serv Pr & Lt $6 pf *	100½	100⅜	101⅛	1,100	95½	Jan	101⅛	Apr
7% preferred 100		107½	107½	200	105¼	Jan	107½	Mar
Columbus Elec & Pow com*		77	77⅞	250	66	Jan	79	Mar
Com'w'lth Edison Co 100	179⅜	178⅜	179	260	167	Jan	188	Feb
Com'wealth Power Corp— Preferred 100	104⅝	104½	104⅝	900	102⅛	Jan	104⅞	Jan
Con Gas E L & P Balt com*	74⅛	71⅝	74⅞	2,800	67½	Jan	74⅞	Apr
Eastern States Pr com B *	17	13½	17	8,000	11¼	Jan	17	Apr
Elec Bond & Sh pref 100	110¾	110	111½	1,650	108⅞	Jan	111¾	Jan
Elec Bond & Sh Secur *	90¾	90	92⅞	7,200	76	Jan	95⅜	Mar
Elec Invest without war *	48⅜	47¾	49⅜	19,000	40¼	Jan	49⅜	Apr
Elec Pow & Lt 2d pref A *	103½	103½	103½	500	z102	Jan	104¼	Jan
Option warrants		17⅝	18⅛	300	13⅛	Jan	19¾	Mar
Elec Ry Securities *		7⅛	7⅛	100	6¾	Jan	7⅛	Apr
Empire Gas & F 8% pf 100		111	111⅛	3,400	110⅝	Feb	111½	Mar
7% preferred 100	100½	100½	100½	900	99½	Feb	101	Mar
Empire Pow Corp part stk*		32	32	900	30	Feb	35⅞	Jan
Federal Water Serv cl A *	35¾	34¼	38	6,500	27⅛	Jan	38	Mar
Florida Pow & Lt $7 pref *	108	107⅜	108	400	104⅝	Jan	108	Apr
Gav.&Houst El Co, com 100	38	38	38	200	31⅝	Mar	38	Apr
General Pub Serv com *	20⅛	20⅛	20¾	2,000	16⅝	Jan	21½	Mar
Ga Pow (new corp) $6 pf *	106⅛	106⅛	106⅝	600	103¾	Jan	106¾	Mar
Hartford Elec Light 100		445	450	100	415	Feb	450	Mar
Internat Rys v t c 100		33	33	100	24½	Jan	33⅝	Mar
Internat Util class A *		44⅛	45	900	44⅛	Apr	51¼	Jan
Class B *	8½	8½	9	4,100	3¾	Feb	10½	Jan
Participat pref *		98½	98¾	150	97	Jan	100¼	Feb
K C Pub Serv com v t c *	13¼	13¼	13¼	100	13¼	Mar	15½	Jan
Pref class A v t c *		67	69	200	67	Apr	72½	Jan
Kansas Gas & Elec pref 100		110	110	10	110	Apr	110	Apr
Lehigh Power Securities *	26	26	26½	400	19¾	Jan	27⅞	Mar
Long Isld Ltg 7% pf 100	110⅛	110⅛	111½	110	110⅛	Apr	112¾	Feb

Public Utilities (Concl.)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marconi Wirel T of Can..1	7½	7¼	8	349,000	3	Feb	8½	Mar
Marconi Wirel Tel Lond.£1	15½	15¼	16¼	11,300	9¾	Jan	17¾	Mar
Mass Gas Cos com.....100	......	121	121	120	110¼	Mar	122	Mar
Mass Ltg Cos com.......*	......	157	157	30	147	Feb	157	Mar
Middle West Util com...*	136¼	133⅞	136¼	1,800	123	Jan	136¼	Apr
$6 preferred..........*	......	98	98¾	150	94	Jan	99¾	Feb
7% preferred.........100	......	120½	120½	100	117⅛	Jan	132	Mar
Mohawk & Hud Pow com *	34½	33¾	36	8,100	29½	Jan	36¾	Mar
First preferred........*	109	109	109	50	108½	Jan	110	Jan
Second preferred.......*	......	105	105	50	105	Jan	108	Jan
Warrants	......	10	11½	700	6	Jan	11½	Mar
Mohawk Valley Co........*	52	50⅝	53¾	6,000	46	Jan	53¾	Apr
Municipal Service........*	17½	17⅛	18	3,200	13¼	Jan	18	Apr
Nat Elec Power class A...*	30¾	30½	31¼	1,300	27⅛	Jan	32½	Feb
Nat Power & Light pref..*	109¾	108⅞	109¾	500	108¼	Mar	111	Feb
Nat Pub Serv com class A *	26	25⅝	25⅞	5,000	22	Jan	27½	Mar
New Engl Pow Assn com..*	......	85	85	10	72	Feb	85	Mar
N Y Telep 6½% pref...100	114¾	114	114¾	350	113⅞	Jan	115¾	Mar
Nor-Am Util Ser, com.....*	......	8⅜	8⅜	100	7	Jan	9	Feb
1st preferred..........*	93	92¾	93	400	92	Jan	94	Feb
Northeast Power com.....*	25¾	24⅝	26⅜	52,000	19¾	Jan	26¾	Mar
Northern Ohio Power Co..*	26¾	24½	27	30,300	18	Jan	27½	Mar
Nor States P Corp com.100	135⅜	132¼	135⅜	5,500	c123	Jan	136⅜	Feb
Preferred...........100	109½	108½	109½	550	108⅛	Feb	110	Mar
Ohio Bell Telep 7% pref 100	......	113½	113½	20	112½	Feb	114	Feb
Pacific Gas & El 1st pf...25	29	29	29¼	2,100	26¾	Jan	29¼	Apr
Pacific Lighting, com.....*	84¾	83⅜	84¾	200	80½	Mar	84¾	Apr
Penn-Ohio Ed com........*	41	38	43½	6,500	32¾	Jan	43½	Apr
7% prior pref.......100	108	108	108½	310	106½	Feb	109	Jan
$6 preferred.........100	97	95	97	570	93½	Feb	97	Apr
Option warrants.........	18¼	17⅜	19¼	3,200	11	Jan	19¼	Apr
Penn Ohio Secur Corp.....*	16⅜	15⅜	17⅛	16,600	13	Feb	17⅛	Apr
Pa Gas & Elec class A.....*	......	22	22	100	20	Jan	23¾	Feb
Pa Power & Lt $7 pref..100	......	106⅛	106⅛	25	106⅛	Apr	111	Feb
Pa Water & Power.........*	72	71	72	900	68	Jan	73	Jan
Portland Elec Power......100	......	49	49	100	42¼	Jan	52	Feb
Providence Gas Co........50	......	129	129	25	117	Jan	130	Mar
Puget Sound P & L com 100	60	59	61	3,400	34⅛	Jan	63½	Mar
6% preferred.........100	101½	100½	101½	270	92	Jan	102	Mar
7% preferred.........100	......	109½	109½	10	109	Mar	112	Jan
Sierra Pacific El com....100	35	35	35½	300	29	Jan	38¾	Feb
Sou Calif Edison pref B.25	27¼	27⅛	27⅜	1,200	25¾	Jan	27⅜	Mar
Sou Cities Util pref......100	84	84	87	125	75	Jan	87	Mar
Southeast Pow & Lt com.*	48⅜	46⅜	48½	17,300	41¾	Jan	48½	Apr
Com vot tr ctfs..........*	46⅞	45½	46⅞	1,500	40⅝	Feb	47	Mar
Partic preferred........*	89½	87⅝	89⅝	800	84	Jan	92	Mar
Warr'ts to pur com stk..	14¼	14	14⅞	3,400	12⅛	Feb	15⅛	Mar
Stand Gas & El 7% pf.100	......	114½	114½	100	110½	Jan	114⅞	Mar
Standard Pow & Lt com.25	41	39	41	3,200	29¾	Jan	45	Mar
Preferred ....*	......	107	107	100	103⅜	Jan	107	Apr
Tampa Elec Co..........*	......	68	68½	500	62	Jan	68½	Apr
Toledo Edison 7%.......100	110½	110½	110¾	20	110	Feb	115	Mar
Union Nat Gas (Canada).*	38⅛	38⅛	38⅛	100	28⅛	Jan	38⅛	Mar
United Gas Impt.........50	124	122¾	125⅞	14,800	111¾	Jan	125⅞	Mar
United Lt & Pow com A...*	22½	21	23	145,100	13⅜	Jan	23	Apr
Pref class A...........*	102	101	102	300	94⅛	Jan	102	Apr
Un Rys & El Balt com....50	......	14	14	200	14	Apr	20	Jan
Util Pow & Lt class B....*	23¾	23½	23¾	3,500	18½	Jan	26½	Mar
Util Shares Corp com.....*	12½	12¼	13	2,000	11	Feb	13	Apr
Western Mass Co.........*	......	61½	61½	100	59	Mar	63½	Mar
Western Power, pref....100	103¼	103¼	103¼	50	103	Jan	104¾	Mar
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20⅜	20	20⅜	1,900	18⅛	Jan	22⅜	Feb
Vot share ctf dep.....£1	......	19¼	19⅝	300	19	Feb	21¼	Feb
Borne Scrymser Co.....100	......	50	50	50	50	Mar	56	Jan
Buckeye Pipe Line.......50	73½	71⅞	73⅝	4,000	58	Jan	73⅝	Apr
Continental Oil v t c.....10	17⅜	17⅛	18⅝	12,600	16	Feb	23	Jan
Eureka Pipe Line........100	......	71	71¼	100	64⅛	Jan	72¾	Mar
Galena Signal Oil com....100	......	6⅞	7	200	4¼	Jan	8	Mar
Galena-Sign Oil pf old...100	......	44	44½	90	35	Jan	48	Mar
Preferred new.........100	......	31	31	20	27	Jan	40	Feb
Humble Oil & Refining...25	64⅜	63½	65½	9,400	59¼	Feb	68	Jan
Illinois Pipe Line.......100	200	198	200	400	176⅛	Jan	206	Mar
Imperial Oil (Canada)...*	61⅜	60¾	61⅝	2,100	56⅜	Feb	65¼	Jan
Registered............	......	61⅜	61⅜	100	61⅛	Apr	61⅛	Apr
Indiana Pipe Line.......50	......	82¼	82¼	100	74⅜	Feb	84¾	Mar
National Transit.....12.50	29¾	29⅜	32⅛	13,400	20⅛	Jan	32½	Apr
New York Transit.......100	54½	54	54½	450	38⅛	Jan	56	Mar
Northern Pipe Line.....100	......	119½	120½	300	94	Jan	125	Mar
Ohio Oil................25	61½	60	61⅞	1,400	58⅛	Feb	66¾	Jan
Penn-Mex Fuel..........25	47¾	44	48	6,100	29	Feb	48	Apr
Prairie Oil & Gas........25	49⅜	49⅛	49¾	4,900	47⅛	Feb	50¾	Jan
Prairie Pipe Line.......100	216	213¾	217¾	1,650	184	Jan	223	Mar
Solar Refining..........100	180	168	180	400	169	Mar	180	Apr
Southern Pipe Line.......50	......	30½	33	1,100	21	Jan	33½	Jan
South Penn Oil...........25	41⅞	41	42⅜	3,500	36⅜	Jan	42⅜	Apr
So West Pa Pipe Lines.100	89	88	89	150	70	Jan	102	Mar
Standard Oil (Indiana)...25	76⅞	76	78¼	18,900	70⅞	Feb	80½	Jan
Standard Oil (Kansas)...25	21⅜	20½	22½	6,000	15	Jan	23½	Mar
Standard Oil (Kentucky) 25	127⅜	126⅛	127⅞	3,900	122¼	Feb	133	Jan
Standard Oil (Neb).......25	44	42⅜	44	700	39⅞	Feb	44	Apr
Standard Oil (O) com....25	74¼	72¼	74¾	700	71	Mar	79	Jan
Preferred	122	118½	122	110	100	Jan	122	Apr
Swan-Finch Oil Corp....25	......	16⅝	16⅝	100	16	Feb	17¾	Jan
Vacuum Oil..............25	148⅜	143⅜	149⅞	7,200	136⅞	Feb	149⅞	Apr
Other Oil Stocks.								
Amer Contr Oil Fields.....5	80c	80c	84c	21,500	80c	Feb	1½	Jan
Amer Maracaibo Co.......*	3⅞	4	4½	3,900	3⅛	Feb	4⅞	Jan
Atlantic Lobos Oil com...*	1⅞	1⅝	2	1,500	1¼	Jan	3⅛	Jan
Preferred..............*	4⅜	4⅜	4⅜	100	3¼	Feb	4⅜	Apr
Barnsdall Corp stock purch warrants (deb rights)	4½	4⅜	4½	900	4	Mar	5⅜	Jan
Cardinal Petroleum......10	......	25c	25c	1,000	10c	Jan	30c	Feb
Carib Syndicate new com..	19¾	19¼	21	4,100	18⅛	Jan	23⅞	Jan
Consol Royalty Oil.......1	......	7½	7½	100	6⅞	Feb	7½	Apr
Creole Syndicate.........*	13⅜	13⅜	14	49,900	10¾	Jan	14½	Mar
Crown Cent Petrol Corp...*	90c	82c	90c	200	76c	Mar	1½	Jan
Darby Petrol Corp........*	13⅝	12¼	13⅞	1,600	8⅛	Jan	13⅞	Mar
Gibson Oil Corporation...1	1⅜	1¼	1⅜	6,700	1¼	Mar	2	Jan
Gulf Oil Corp of Penna..25	113¾	111	115⅞	6,100	101⅛	Jan	117¼	Jan
Houston Gulf Gas........*	20	15⅞	21⅜	21,100	11⅞	Feb	21⅜	Apr
Intercontinental Petrol..10	2	2	2¼	4,100	1½	Jan	2⅜	Mar
International Petroleum...*	38½	37⅜	39⅞	18,200	35	Feb	43	Jan
Leonard Oil Developm't.25	7⅛	7	7¼	3,900	5⅛	Mar	7⅞	Mar
Lion Oil Refg............*	25	22¾	25	7,600	20	Feb	25	Apr
Lone Star Gas Corp......25	......	55¼	55½	2,300	52	Feb	56	Mar
Magdalena Syndicate.......1	......	1	1⅛	4,000	91c	Mar	1⅜	Jan
Margay Oil...............*	......	37⅜	40	500	37⅜	Apr	48½	Jan
Marland Oil of Mex.......1	4	2⅝	4⅜	2,400	1⅛	Jan	4⅜	Mar
Mexico-Ohio Oil..........*	6	5½	6⅞	800	4⅜	Mar	8	Mar
Mexico Oil Corp.........10	41c	37c	54c	33,400	23c	Mar	59c	Mar
Mountain & Gulf Oil......1	94c	93c	1½	13,800	93c	Apr	1⅛	Mar
Mountain Prod Corp.....10	24⅝	24	26¼	19,600	23⅛	Feb	28⅝	Jan
Nat Fuel Gas new........*	26	25⅝	26	1,500	24¾	Mar	28	Jan
New Bradford Oil.........*	5	5	5	1,100	4⅜	Mar	5⅝	Jan
New York Oil............25	14¼	14¼	14⅛	800	11⅛	Jan	14½	Apr
Pandem Oil Corporation..*	3½	3⅛	3⅝	5,600	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	10½	8⅞	10½	26,900	8⅛	Feb	10¾	Jan
Pennock Oil Corp.........*	......	5½	5½	100	5⅛	Feb	6⅜	Jan
Reiter Foster Oil Corp...*	8½	6⅞	8½	40,500	4⅛	Feb	8⅛	Apr
Richfield Oil of Calif pf.25	......	29	31½	2,900	23¾	Feb	31½	Apr
Royal Canadian Oil Synd.*	24c	14c	24c	3,000	10c	Jan	26c	Jan
Ryan Consol Petrol.......*	......	4⅞	5	400	4⅞	Apr	5⅜	Jan
Salt Creek Consol Oil....10	......	6⅛	6⅞	1,100	6⅛	Apr	7¼	Jan
Salt Creek Producers....10	30¼	29	31½	13,500	28⅛	Feb	35	Jan
Texon Oil & Land.........1	3¼	3	3⅛	19,100	3	Mar	3⅝	Mar
Tid-Osage Oil vot stock..*	20¾	18½	20¾	6,400	13	Feb	20¾	Apr
Non-voting stock.......*	18½	17⅝	18⅞	8,700	13⅛	Feb	18⅞	Mar
Transcont'l Oil 7% pf...100	......	85	85	200	82½	Feb	93¾	Jan
Venezuelan-Mex Oil.......*	......	32	34	300	18	Jan	34	Apr

Other Oil Stocks (Concluded). Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Venezuela Petroleum.....5	......	5⅝	5⅞	4,800	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas..*	......	19⅛	19½	500	18½	Feb	22⅞	Jan
Woodly Petrol Corp.......	8	3⅞	8	3,000	3⅞	Apr	8	Apr
"Y" Oil & Gas..........25.	4⅞	3½	4⅞	3,100	2⅛	Feb	4⅞	Apr
Mining Stocks.								
Amer Comm Min & Mill.1	4c	4c	4c	6,000	4c	Jan	7c	Jan
Arizona Globe Copper....1	......	4c	4c	9,000	3c	Jan	6½c	Jan
Beaver Consolidated......1	......	1⅜	1 9/16	300	1	Feb	2	Jan
Bunker Hill & Sullivan..10	......	143	145	200	141	Jan	160	Jan
Carnegie Metals.........10	25⅜	24¾	25⅞	7,600	17	Jan	27¼	Mar
Central American Mines.	4½	4	4½	4,900	60c	Jan	4½	Apr
Chief Consol Mining......1	4	4	4¼	12,400	3⅛	Mar	4⅝	Feb
Consol Copper Mines.....1	11	10¾	11⅜	29,400	5	Jan	11⅞	Mar
Cons Nev & Utah Copper.3	......	6c	6c	2,000	5c	Jan	9c	Feb
Cresson Consol G M & M1	......	1¾	1⅞	300	1 9/16	Jan	2⅛	Jan
Divide Extension..........1	......	3c	3c	5,000	3c	Mar	5c	Jan
Engineer Gold Mines Ltd.5	3¾	3⅝	4	1,300	2	Jan	7⅝	Jan
Golden Centre Mines.....5	9⅞	9	9⅞	20,500	2⅛	Jan	10⅜	Mar
Goldfield Consol Mines..1	......	13c	13c	2,000	8c.	Jan	16c.	Feb
Goldfield Florence.........1	14c	12c	14c	25,500	5c	Jan	19c	Mar
Hawthorne Mines, Inc....1	......	3c	4c	9,000	2c	Jan	5c	Mar
Hecla Mining..........25c	15⅞	15⅜	16	2,800	15¾	Mar	18	Jan
Hollinger Cons Gld Mines 5	......	16⅝	16⅝	100	16¾	Feb	18¼	Jan
Hud Bay Min & Smelt....*	17¼	16⅞	17⅝	36,400	16¼	Feb	21⅞	Feb
Kerr Lake................5	65c	50c	64c	2,300	50c	Jan	64c	Feb
Mason Valley Mines......5	1⅜	1⅜	1¾	3,300	1¼	Jan	1⅞	Jan
Mining Corp of Canada...5	......	3	3¼	1,200	3¼	Mar	5⅝	Jan
New Cornelia Copper....5	28⅞	26½	29	2,000	25¾	Feb	29¾	Jan
New Jersey Zinc.......100	197	196	198	420	180¼	Jan	199½	Mar
Newmont Mining Corp..10	169⅝	162	172	18,000	122	Jan	174½	Mar
N Y & Hond Ros Min....10	16¾	16¾	16¾	200	14	Jan	17	Jan
Nipissing Mines...........5	4½	4½	4⅞	2,900	4	Feb	5⅞	Jan
Noranda Mines, Ltd......*	17½	17⅛	17½	1,300	17⅛	Mar	23⅛	Jan
North Butte.............10	2	1⅛	2	2,700	90c	Mar	2	Apr
Ohio Copper..............1	81c	80c	85c	8,000	76c	Mar	1 1/16	Jan
Parmac Porcupine M Ltd.1	......	20c	20c	2,000	15c	Jan	28c	Feb
Premier Gold Mining......1	2½	2 7/16	2¾	10,400	2 7/16	Apr	3⅛	Jan
Red Warrior Mining.......1	14c	14c	14c	1,000	14c	Mar	27c	Jan
San Toy Mining...........1	......	3c	3c	2,000	3c	Jan	4c	Jan
Shattuck Denn Mining....*	15¼	14⅜	15½	15,200	6⅞	Jan	17½	Jan
South Am Gold & Plat...1	......	3⅛	3⅛	100	2⅜	Jan	3½	Mar
Standard Silver Lead......1	......	17c	17c	3,000	12c	Jan	20c	Feb
Teck-Hughes..............1	......	8⅝	9	600	8¼	Feb	10¾	Jan
Tonopah Extension........1	13c	11c	13c	4,000	9c	Jan	18c	Jan
Tonopah Mining...........1	4¼	4¼	4¾	2,000	2⅛	Jan	5	Feb
United Eastern Mining...1	......	55c	55c	600	45c	Jan	84c	Feb
United Verde Extension50c	20	19¾	20¼	1,600	19½	Feb	25⅝	Jan
Utah Apex................5	4⅛	4⅛	4¼	1,500	4	Mar	5¼	Jan
Wenden Copper Mining...1	1⅛	1	1⅛	9,100	94c	Jan	2	Feb
West End Consolidated...5	......	6c	6c	1,000	6c	Mar	7c	Mar
West End Extension Min..	......	2c	3c	8,000	2c	Mar	5c	Jan
Yukon Alaska Trust, ctfs.	......	29¼	33	1,000	25	Jan	33	Apr
Yukon Gold Co............5	77c	77c	94c	3,500	50c	Feb	99c	Mar
Bonds—								
Abbotts Dairies 6s.....1942	......	101¾	102	$9,000	100¾	Feb	102½	Mar
Adriatic Electric 7s....1952	98½	97¼	98½	253,000	94¼	Jan	n100	Mar
Alabama Power 4½s..1967	100	98⅝	100½	987,000	94⅞	Feb	100½	Mar
1st & ref 5s..........1956	......	102¼	102¼	11,000	102	Jan	103¾	Jan
Allied Pk 1st M col tr's 8s'39	46¼	46¼	47½	6,000	35	Jan	52½	Jan
Deb 6s...............1939	47	45	45⅛	4,000	45	Mar	47½	Jan
Aluminum Co s f deb 5s '52	103⅜	103	103½	125,000	101¼	Jan	103½	Apr
Amer Cyanamid 5s....1942	96¾	96½	96¾	20,000	94¾	Jan	96⅞	Mar
Amer G & El deb 6s..2014	109⅞	109⅞	110	77,000	108½	Jan	110⅛	Mar
5s w i................2028	101⅛	101	101⅛	34,000	101	Apr	101⅛	Apr
Am Natural Gas 6½s.1942	100	99¼	100	214,000	97¾	Feb	100	Jan
American Power & Light— 6s, without warr'nts 2016	109¼	109	109⅜	172,000	107½	Jan	109¾	Mar
Amer Radiator deb 4½s '47	100⅜	100	100⅜	90,000	98¾	Feb	100⅜	Apr
Amer Rolling Mill 6s..1938	104½	104½	104⅝	5,000	104½	Jan	105¼	Jan
Deb s f 5s...........1948	99⅜	99⅜	99½	78,000	99⅜	Mar	99¾	Jan
Amer Seating 6s.......1936	104⅝	104⅛	104⅝	29,000	102⅛	Mar	104¾	Mar
Amer Solv & Chem 6s.1936	100⅛	100⅛	100⅛	2,000	100⅛	Apr	100⅛	Apr
American Thread 6s..1928	......	101¼	101¼	5,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s.1929	......	101⅛	101¼	3,000	101⅛	Feb	101⅞	Jan
Appalachian El Pr 5s.1956	102	101¾	102	49,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s..1956	101¼	101	101⅝	70,000	98¾	Jan	101⅝	Mar
Associated G & E 5½s 1977	104⅞	104¾	104⅞	121,000	101⅝	Jan	o105	Mar
Associated Elec 5½s..1946	104⅞	104⅞	105	54,000	103	Jan	105	Mar
Assoc'd Sim Hard 6¼s '33	91⅛	90	92	10,000	84¼	Jan	92	Apr
Atlantic Fruit 8s......1949	18⅛	18⅛	18⅛	1,000	17½	Mar	20½	Jan
Batavian Petr deb 4½s 1942	94	93½	94⅛	117,000	93¼	Mar	94⅝	Feb
Bates Valve Bag 6s....1942 With stock purch warr..	107⅛	107	107½	45,000	99	Jan	110	Mar
Beacon Oil 6s, with warr'36	......	100½	100½	4,000	100	Mar	103	Jan
Beaverboard 8s.......1933	102½	102¼	102½	6,000	96	Jan	103¾	Jan
Bell Tel of Canada 5s.1955	105⅜	105⅜	105½	20,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957	105½	105½	106	24,000	104½	Jan	106	Feb
Berlin City Elec 6½s.1929	......	100	100¾	9,000	98⅞	Jan	101	Feb
Boston Cons Gas 5s....1947	......	104⅛	104⅛	6,000	103	Jan	104⅛	Apr
Boston & Maine RR 5s 1967	98⅞	98¾	99½	122,000	97¾	Feb	99⅝	Mar
6s....................1933	......	103⅛	103⅛	6,000	103	Jan	104¼	Jan
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	......	98	98¼	7,000	96½	Jan	100	Jan
Canadian Nat Rys 7s.1935	112½	112½	112⅞	4,000	112	Mar	114½	Jan
Canada Cement 5½s.1947	......	102¼	102¼	1,000	101½	Jan	102½	Mar
Carolina Pr & Lt 5s....1956	104¼	104⅛	104½	39,000	103⅜	Jan	105⅝	Mar
Cent Atl States Serv Corp 1st 6s A with warr..1943	......	97½	97½	3,000	97⅜	Mar	99	Mar
6½% notes with warr '33	99	99	99	2,000	99	Mar	99¼	Mar
Cent States Elec 5s....1948	96¾	96½	96¾	11,000	96½	Jan	96⅞	Jan
Cent States P & Lt 5½s '53	98¼	97½	98¼	7,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	98½	98½	98⅞	30,000	98½	Mar	99½	Mar
Chic Pneum Tool 5½s 1942	101½	101	101½	35,000	98½	Jan	101½	Apr
Chic Rys 5s ctf dep....1927	......	82¾	85	14,000	82¾	Apr	87	Jan
Cincin St Ry 5½s ser A.'52	103	103	103	1,000	101	Jan	104¼	Mar
Cities Service 5s.......1956	96⅜	95⅜	96½	325,000	90¾	Jan	96½	Apr
6s....................1966	103⅛	103	103⅜	37,000	103	Jan	103¾	Jan
Cities Service Gas 5½s 1942	97	96⅞	97⅛	234,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	102½	101⅛	103⅜	274,000	98½	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	100½	100	100⅝	268,000	97⅞	Jan	100⅝	Apr
Cleve Elec Ill 5s A....1954	......	105½	105⅝	6,000	105⅜	Jan	105⅝	Apr
Cleve Terml Bldg 6s..1941	99	98	99¼	5,000	97½	Mar	100	Jan
Commander Larabee 6s '41	90	89	90	11,000	89	Mar	94¾	Jan
Com'l Invest Trust 6s.1947	......	100	100	7,000	100	Feb	100	Feb
Commerz und Privat..... Bank 5½s..........1937	91	90¾	91	89,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	102½	102½	102¾	5,000	100⅛	Mar	102¾	Apr
Consol G E L & P Balt— 6s, series A.........1949	106¾	106½	107	21,000	105⅝	Mar	n108½	Feb
Consol Publishers 6¾s 1936	101¼	100½	101¼	26,000	97⅞	Jan	101¼	Apr
Consol Textile 8s......1941	96	95½	96	13,000	93½	Mar	96	Jan
Cont'l G & El 5s.......1958	97⅛	97	97⅜	292,000	95¼	Feb	97½	Mar
Continental Oil 5¼s..1937	97½	97½	97⅞	58,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A..1942 with warrants..........	114½	113½	115⅜	106,000	99	Jan	115⅜	Apr
Cuba Co 6% notes....1929	......	97¾	97¾	10,000	97	Jan	98½	Mar
Cuban Telephone 7½s 1941	......	111¾	112	4,000	111	Mar	113½	Feb
Cudahy Pack deb 5½s '37	......	100	100¼	37,000	97½	Jan	100¼	Feb
5s....................1946	102¼	101⅝	102¼	9,000	100½	Jan	102⅝	Mar
Denver & R G West 5s '78	......	96¼	96½	6,000	96	Mar	96½	Mar
Denv & Salt Lake Ry 6s '60	89½	87¼	90⅞	42,000	80	Jan	91	Mar
Detroit City Gas 5s B 1950	104	104	104	5,000	103	Feb	104⅜	Mar
6s, series A.........1947	108⅛	108⅛	108¼	15,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s.1952	103	102⅝	104⅜	44,000	101⅛	Jan	104⅜	Mar
25-year s f deb 7s...1952	100½	100	100¾	112,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s..1937 with warrants..........	99¼	99¼	99⅜	21,000	99¼	Feb	99¾	Jan
East Term Off Blg 6½s.'43	......	99¾	99¾	1,000	99½	Jan	100½	Mar
Eitingon-Schild 6s.....1938	104½	104½	104⅜	68,000	97	Jan	n105½	Mar
Elec Refrigeration 6s.1936	78¼	76	78⅜	42,000	66⅛	Jan	79½	Mar
Empire Oil & Refg 5½s '42	95⅝	95⅜	95¾	176,000	92⅝	Jan	95¾	Mar

Bonds (Concluded)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Eur Mtge & Inv 7s---1967	------	98	98	1,000	97¼	Mar	98	Apr
7s series C---------1967	------	95¾	96½	8,000	95¾	Apr	97¼	Mar
Fairb'ks, Morse & Co 5s '42	97½	97⅛	97½	5,000	96¼	Jan	97½	Jan
Federal Sugar 6s-----1933	------	85⅛	85½	6,000	85	Mar	89½	Feb
Fed Wat Supply 5½s-1957	100½	100½	100½	10,000	100½	Apr	100½	Apr
Firestone Cot Mills 5s-1948	------	97	97⅜	25,000	97	Mar	97½	Mar
Firestone T&R Cal 5s 1942	97	96¾	97¼	61,000	96¼	Mar	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	90¼	90¼	2,000	90	Jan	103	Jan
Fisk Rubber 5½s----1931	96½	96	96¾	11,000	96	Apr	98¾	Feb
Florida Power & Lt 5s-1954	99⅜	99	99½	255,000	97½	Jan	99½	Mar
Gair (Robt) Co 5½s--1942	104⅞	104¾	104⅞	40,000	97	Jan	104⅞	Apr
Gatineau Power 5s---1956	100½	100½	101	39,000	99¼	Jan	101	Jan
6s---------------1941	------	102⅝	103	8,000	102½	Feb	103¼	Jan
Gen Amer Invest 5s--1932	------	152⅞	152⅞	5,000	137	Jan	161¾	Jan
Without warrants------	94½	94⅜	94⅝	82,000	92½	Feb	94⅝	Apr
Gen Ice Cream 6½s--1935	169	165	169	5,000	145	Jan	169	Apr
Gen Laundry Mach 6½s'37	------	100⅛	100¼	5,000	100	Jan	101	Jan
General Vending Corp—								
6s with warr Aug 15 1937	------	93	93½	10,000	93	Mar	98¾	Oct
Georgia & Florida 6s--1946	84¼	84¼	86¼	8,000	78	Mar	96½	Jan
Georgia Power ref 5s--1967	101⅝	101½	102	82,000	99⅝	Jan	103	Mar
Goodyear T & R 5s---1928	100¼	100¼	100⅝	6,000	100⅛	Mar	100¾	Jan
Goodyear T&R Cal 5½s '31	------	100⅝	100⅝	4,000	100⅜	Feb	j101	Jan
Grand Trunk Ry 6½s-1936	------	110¾	110¾	4,000	110¾	Jan	112	Jan
Guantanamo & W Ry 6s '58	93	93	94	9,000	93	Apr	97¾	Jan
Gulf Oil of Pa 5s----1937	101¾	101½	102¼	29,000	101¼	Jan	102¼	Mar
Sinking fund deb 5s-1947	102⅛	101⅞	102¼	40,000	101	Jan	102⅜	Jan
Hamburg Elec Co 7s--1935	101¾	101½	101¾	3,000	99½	Feb	103	Feb
Hanover Cred Ins 6s--1931	------	96½	96½	12,000	94	Jan	96½	Feb
Hood Rubber 5½s Oct 15 '36	92½	92⅛	93	31,000	93¾	Mar	96	Jan
7s---------------1936	------	102¼	102¾	6,000	102	Mar	103½	Jan
Indep Oil & Gas deb 6s 1939	99	98½	99¼	81,000	96½	Jan	99¼	Jan
Ind'polis P & L 5s ser A '57	102	101⅞	102	28,000	100⅛	Jan	102	Mar
Inland Steel, 4½s ----1948	95½	95½	96	118,000	95	Mar	96	Apr
Internat Match deb 5s 1947	100⅞	100	101	120,000	98½	Jan	101	Mar
Int Pow Secur 7s ser E 1957	99⅜	99⅜	99⅞	20,000	95¼	Jan	100	Mar
Internat Securities 5s-1947	96⅜	96¼	96½	39,000	95⅝	Feb	97	Mar
Interstate Power 5s---1957	99⅜	99	99½	42,000	96½	Jan	99½	Apr
Debentures 6s-----1952	101½	101½	102	38,000	97¾	Feb	102¼	Mar
Interstate Pub Serv 5s 1956	------	100¾	100¾	1,000	98¾	Feb	100¾	Feb
Invest Co of Am 5s A-1947	101½	101	103½	161,000	96	Feb	103½	Apr
Investors Equity Co 5s								
with warrants------1947	112	112	112½	18,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	99⅞	99⅞	101	27,000	96⅝	Jan	101	Mar
Isarco Hydro-El 7s---1952	93⅞	93⅝	93⅞	52,000	93	Mar	94⅛	Feb
Isotta Franchini 7s---1942								
with warrants----------	------	97	98	7,000	97	Mar	99	Mar
Jeddo Highland Coal 6s '41	------	104½	104½	21,000	104	Jan	105	Feb
Kensley Millborn & Co								
Ltd s f deb 6s Sept 1 1942	------	165	165	5,000	159	Jan	174½	Jan
Koppers G & C deb 5s-1947	101¼	100¾	101½	71,000	99¼	Jan	101½	Mar
Laclede Gas Lt 5½s --1935	101	101	101½	7,000	101	Jan	101½	Jan
Lehigh Pow Secur 6s--2026	109¼	109	n109¾	112,000	103¾	Jan	109⅝	Mar
Leonard Tietz Inc 7½s '46								
With stk purch warr'ts--	145	145	145	1,000	130	Jan	145	Apr
Without warrants------	104	103¼	104	5,000	102⅜	Jan	104	Apr
Libby, McN & Lib 5s 1942	96⅜	96¼	96½	3,000	94⅞	Mar	96½	Mar
Lombard Elec Co 7s--1952	96¼	96	96¼	12,000	94⅛	Jan	99	Mar
With warrants----------	99¼	98¼	99¼	62,000	96	Feb	99	Mar
Lone Star Gas Corp 5s 1942	99½	99¼	99¾	31,000	98⅛	Feb	100	Jan
Louisiana Pow & L 5s-1957	99½	99½	100	23,000	97½	Feb	100	Mar
Manitoba Power 5½s-1951	104½	103¾	104½	13,000	102½	Jan	104½	Apr
Mansfield M & Son (Gen)								
with warrants -----1941	------	104	104	6,000	103	Jan	104⅝	Feb
Mass Gas Cos 5½s---1946	105	104½	105	32,000	104½	Apr	105	Jan
McCord Rad & Mfg 6s 1943	------	99¾	100	4,000	99½	Mar	101	Feb
Meridionale Elec Co (Italy)								
30-year s f 7s ser A--1957	98⅝	98⅜	99	44,000	94¼	Jan	n99¼	Mar
Met Edison 4½s-----1968	101⅝	101	102¼	63,000	99⅞	Mar	102¼	Apr
Midwest Gas 7s------1936	99	97	99¼	142,000	96½	Mar	99¼	Jan
Milwaukee G L 4½s--1967	103¼	103¼	103½	13,000	100	Jan	103½	Apr
Montgomery Ward 5s-1946	101⅞	101¾	102	13,000	100½	Mar	102¼	Jan
Montreal L H & P 5s A '51	102½	102½	103	10,000	101¾	Jan	103⅜	Feb
Morris & Co 7½s----1930	100	100	100¼	22,000	98	Jan	101	Mar
Narragansett Co coll 5s '57	101⅞	101¾	102	29,000	101⅛	Jan	102⅛	Mar
Nat Dairy Prod 5½s--1948	99⅞	99½	99⅞	143,000	99¼	Feb	100½	Mar
Nat Distillers Prod 6½s '35	------	102¼	102½	3,000	102	Mar	103¼	Jan
Nat Pow & Lt 6s A---2026	109½	109	109⅛	18,000	106	Mar	109½	Mar
Nat Pub Serv 6½s---1955	------	104⅞	104⅞	4,000	103	Jan	105	Feb
5s---------------1978	------	93¼	93¼	2,000	93¼	Mar	93¼	Mar
Nevada Cons 5s------1941	99	99	99½	6,000	98½	Jan	99¾	Feb
New Eng G & El Assn 5s '47	99½	99¼	100	85,000	98	Feb	101	Mar
N Y P & L Corp 1st 4½s '67	96⅞	96⅞	97¼	317,000	95	Jan	97¾	Mar
Niagara Falls Pow 6s 1950	105½	105½	106	2,000	105¼	Mar	106	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts--	150	149	151	15,000	117¾	Jan	155½	Mar
Without warrants------	97⅞	97	97⅞	47,000	94½	Feb	97⅞	Apr
Nippon Elec Pow 6½s-1953	97	97	97⅞	106,000	94¾	Feb	97¾	Apr
Nor Ind Pub Serv 5s--1966	104	102¼	104	23,000	100¾	Jan	104	Mar
Nor States Pow 6½s--1933	133	130	133	10,000	119	Jan	134	Jan
6½% gold notes-----1933	103⅜	103⅜	103⅜	8,000	103¼	Feb	105¼	Jan
Nor Germ Lloyd 6s---1947	95	94¾	96¾	161,000	93¾	Jan	96¼	Mar
Norwegian Hy-El 5½s '57	95	93¾	95¼	327,000	92¾	Feb	95¼	Jan
Ohio Power 5s ser B--1952	------	102¾	102¾	5,000	101	Jan	103	Mar
4½s series D------1956	97¼	97	97⅞	212,000	95	Jan	97¾	Mar
Oslo Gas & Elec Wks 5s '63	96¾	95⅝	96¾	78,000	95¼	Mar	96¾	Mar
Pac Gas & El 1st 4½s-1957	101	100¼	101⅛	172,000	98⅛	Jan	101⅛	Apr
Pacific Invest 5s-----1948	99½	97½	99½	98,000	96	Mar	99½	Apr
Park & Tilford 6s-----1936	------	101	101	2,000	100	Jan	102½	Mar
Penn-Ohio Edison 6s 1950								
Without warrants------	104¼	103¾	104¼	13,000	103	Jan	104⅝	Mar
Penn Pr & Lt 5s ser D-1953	104½	104⅜	104½	9,000	103⅛	Mar	104⅞	Mar
1st & ref 5s ser B---1952	103½	103¼	103½	6,000	102⅜	Mar	104	Mar
Phila Elec 5½s------1947	------	107	107	5,000	107	Jan	107⅞	Mar
Phila Elec Pow 5½s--1972	106½	106	106½	45,000	105¾	Jan	107	Jan
Phila Rap Tran 6s----1962	105	104⅞	105	5,000	104	Feb	105	Jan
1st Phila Sub Cos G & E								
1st & ref 4½s------1957	------	102	102¼	81,000	98¾	Jan	102¼	Mar
Phillips Petrol 5¼s--1939	94¾	94¾	95	157,000	91¾	Feb	95	Jan
Pittsburg Steel 6s----1948	102½	102½	102½	6,000	101½	Mar	102½	Apr
Potomac Edison 5s----1956	101	100⅞	101½	22,000	99¾	Jan	102⅛	Mar
Potrero Sugar Co 1st 7s '47	88½	87	88½	11,000	84	Mar	98¾	Jan
Power Corp of NY 5½s '47	100	99½	100	10,000	99½	Mar	101	Jan
Procter & Gamble 4½s1947	100⅛	100¼	100¾	47,000	99¾	Mar	100¾	Mar
PubServCorp of N J 4½s'48	112	111½	114¼	1087000	103½	Feb	114¼	Mar
Pub Ser El & G 4½s--1967	103	102¼	103¼	95,000	99¾	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	------	97¾	97¾	1,000	97½	Feb	97¾	Feb
Queensboro G & E 5½s '52	105	105	105	12,000	103¼	Jan	105	Mar
Reliable Stores 6s----1937	99	99	99	53,000	98½	Jan	99	Jan
Rem Arms 5½% notes1930	99	98	99	21,000	95¼	Jan	99	Mar
Richfield Oil of Calif 6s '41	108¼	106⅞	108¼	214,000	98	Feb	108¼	Mar
Rochester G & E 4½s-1977	104	103½	104¼	16,000	100⅝	Feb	104¼	Apr
St Louis Coke & Gas 6s '47	95½	95½	96	30,000	95	Mar	96½	Jan
San Ant Pub Ser 5s---1958	100	99¼	100½	43,000	98¾	Mar	100½	Mar
Sauda Falls Co 5s----1955	103½	103¼	103½	13,000	101¼	Jan	103½	Jan
Schulte R E Co 6s----1935	102	101⅞	102	26,000	95½	Jan	103½	Mar
6s without warr'ts--1935	91½	91¼	91½	35,000	88½	Mar	92	Mar
Scripps (E W) 5½s---1943	98¾	98¾	98¾	12,000	98½	Mar	99	Feb
Servel Corp 6s-------1931	------	32½	32½	1,000	20	Jan	33	Feb
Servel Inc (new co) 5s-1948	67½	65¾	67½	51,000	13¾	Feb	69¾	Jan
Sharon Steel Hoop 5½s '48	99¾	99¾	100	8,000	99¾	Mar	100¾	Feb
Shawinigan W & P 4½s '67	98¼	98⅜	98¾	152,000	96¾	Jan	98¾	Mar
Shawsheen Mills 7s---1931	101½	101	101⅞	19,000	98¾	Feb	101⅞	Apr
Shell Pipe Line 5s----1952	98	97⅜	98	94,000	97	Mar	98	Mar
Sheridan-Wyo Coal 6s 1947	96	96	96¼	6,000	96	Jan	97	Jan
Shinyetsu El Pow 6½s 1952	96¾	96½	97⅛	178,000	93	Feb	97⅛	Mar
Sloss-Sheffield T & E 6s1929	------	101¾	102	24,000	101¾	Mar	102¾	Jan
Snider Pack 6% notes-1932	115	110½	115¾	240,000	103	Jan	116	Jan
Solvay-Am Invest 5s--1942	99⅞	99½	100	38,000	98¾	Jan	100	Mar
Southeast P & L 6s---2025								
Without warrants------	108¼	108¼	108⅞	114,000	105¾	Jan	109¾	Mar

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Southern Asbestos 6s-1937	111⅛	109¾	111⅜	39,000	105	Jan	117½	Jan
Sou Calif Edison 5s---1951	104½	103¾	104½	28,000	102¼	Jan	104½	Apr
Refunding mtge 5s-1952	104½	103¾	104½	9,000	102	Mar	104½	Apr
Gen & ref 5s-------1944	------	103⅝	103⅝	2,000	102¾	Nov	103¾	Dec
Sou Calif Gas 5s-----1937	95¼	95	95¼	3,200	94½	Jan	95½	Jan
Southern Dairies 6s---1930	------	97¾	97¾	1,000	97¾	Apr	99½	Jan
Southern Gas 6½s----1935	107	104¼	107	6,000	105	Jan	108	Mar
S'west Gas & Elec 5s A 1957	------	99¼	100⅜	10,000	98⅛	Jan	100⅜	Apr
S'west P & L 6s ------2022	110¾	110⅛	110¾	8,000	107½	Jan	111	Mar
Staley (A E) Mfg 6s--1942	100½	100⅛	101	53,000	99	Jan	101½	Mar
Stand Inv 5s with war-1937	122¾	119½	123	52,000	108½	Jan	123	Mar
Stand Oil of N Y 6½s-1933	103⅛	103⅛	103¼	32,000	103⅛	Feb	104	Jan
Stand Pow & Lt 6s---1957	103⅜	103	103½	50,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	94¼	94¾	7,000	93½	Jan	95	Feb
7s 1946 without warr'ts-	94¾	94⅜	94¾	32,000	93¼	Feb	94¾	Apr
Sun Maid Raisin 6½s-1942	------	94	94⅞	24,000	93	Mar	98	Jan
Sun Oil 5½s---------1939	102½	101¾	102½	30,000	101	Jan	102½	Apr
Swift & Co 5s Oct 15 1932	101⅛	101	101¼	65,000	100⅝	Jan	101½	Jan
Texas Power & Lt 5s--1956	------	102	103	30,000	99⅝	Jan	103	Mar
Trans-Cont Oil 7s----1930	105	104	105½	54,000	103	Feb	116	Jan
Tyrol Hydro-El 7s---1952	94¼	94¼	94½	4,000	92¾	Jan	94½	Mar
United El Serv (Unes) 7s'56								
Without warrants------	------	95¾	95¾	1,000	92½	Jan	97	Mar
With warrants---------	107¼	106¼	107⅜	92,000	101½	Jan	108	Feb
United Indus 6½s----1941	------	96	96¾	6,000	93¼	Jan	97	Mar
United Lt & Rys 5½s-1952	99⅛	99⅛	99⅜	136,000	98⅝	Feb	99½	Jan
6s series A---------1952	106½	106½	108	11,000	103½	Jan	108½	Jan
United Oil Prod 8s----1931	------	90	90	1,000	70	Jan	90	Apr
Unit Porto Rican 6½s 1937	101	101	101½	5,000	99	Jan	101½	Apr
United Rys of Hav 7½s '36	------	112	113	18,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants---------	94	94	94¼	20,000	90	Jan	96	Feb
U S Radiator 5s------1938	------	98½	98½	5,000	98½	Mar	98½	Mar
U S Rubber 6½% notes '29	100⅛	100¼	100⅜	4,000	99½	Mar	102⅛	Feb
Serial 6½% notes--1930	100½	100¼	100½	9,000	98½	Mar	102¼	Jan
Serial 6½% notes--1931	100¼	100¼	100¼	9,000	99	Mar	102¼	Jan
Serial 6½% notes--1932	------	100	100	2,000	99	Mar	103	Feb
Serial 6½% notes--1933	100⅛	100	100½	11,000	99	Mar	103	Feb
Serial 6½% notes--1934	------	100	100¾	3,000	99	Mar	102½	Jan
Serial 6½% notes--1935	------	100	100¾	2,000	98	Mar	103	Feb
Serial 6½% notes--1936	------	100	100	3,000	98¾	Mar	102½	Jan
Serial 6½% notes--1937	------	100	100	2,000	98¼	Mar	102¼	Feb
Serial 6½% notes--1938	100½	100⅜	100½	13,000	98	Mar	103	Jan
Serial 6½% notes--1939	------	100	100¼	3,000	99	Mar	103¼	Jan
Serial 6½% notes--1940	100¼	100¼	100¼	3,000	99	Mar	k104⅝	Feb
U S Smelt & Ref 5½s-1935	------	104	104¼	3,000	103½	Mar	105	Feb
Utilities Pow & Lt 5½s '47	94⅛	93½	94½	188,000	92	Jan	94½	Apr
Wabash Ry 4½s C---1978	95¾	95⅝	95¾	336,000	95⅝	Mar	96	Mar
Warner Bros Pict 6½s 1928	111	109¾	111	61,000	95⅝	Jan	112	Mar
Warner-Quinlan Co 6s 1942	101½	100¾	101½	30,000	98	Feb	101½	Apr
Webster Mills 6½s---1933	99¼	99	99½	20,000	95½	Jan	99½	Apr
Western Power 5½s--1957	100¾	100¾	101¼	28,000	99¼	Jan	101½	Mar
Westphalia Un El Po 6s '53	92½	92⅛	92½	124,000	92	Mar	93¼	Feb
Westvaco Chlorine 5½s '37	103½	103	103¾	21,000	102	Jan	104	Mar
Wisconsin Cent Ry 5s-1930	------	98⅛	98¾	14,000	98⅛	Feb	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946--	101	101	102½	33,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	102½	100¾	101	13,000	97	Jan	101	Mar
Antioquia 7s series D-1945	98	97¼	98½	34,000	97¼	Mar	98½	Apr
Baden (Germany) 7s--1951	------	99	99	2,000	97½	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes--1930	97½	97½	97½	47,000	94¼	Jan	97½	Mar
Buenos Aires(Prov)7½s '47	102¾	102⅛	102⅞	49,000	100½	Feb	103¾	Mar
7s---------------1936	102⅜	102⅜	102⅜	5,000	98¾	Jan	n103¼	Mar
7s---------------1952	100⅝	100¼	100¾	30,000	98	Jan	101⅛	Mar
Cent Bk of German State &								
Prov Banks 6s-----1951	------	91½	92½	77,000	90	Jan	92½	Mar
Sec s f 6s A--------1952	92½	91½	92	10,000	90⅝	Jan	93	Jan
Cordoba (City) Arg 7s 1937	99½	98½	100	36,000	97	Jan	100	Apr
Danish Cons Munic 5½s'55	102	100½	102	25,000	98½	Jan	102	Apr
5½s new----------1953	99¼	96½	99¼	64,000	96	Mar	99¼	Apr
Danzig P & Wat'way Bd								
External s f 6½s---1952	88⅛	88⅛	88¾	12,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	101¼	100½	101½	151,000	100½	Feb	102½	Jan
Estonia (Republic) 7s-1967	------	93¾	94⅜	18,000	91	Jan	94⅝	Mar
German Cons Munic 7s '47	100	99½	100	70,000	98⅛	Jan	100	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s--1944	101	101	101¼	6,000	100⅝	Jan	102½	Feb
Irish Free State 5s----1960	97⅛	97	97¼	84,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	97¼	96¾	98½	40,000	92½	Jan	98½	Mar
8s---------------1948	104¾	104¾	105	5,000	102½	Jan	105	Mar
Mendoza (Prov) Argentina								
7½s--------------1951	99⅝	99⅝	99⅞	31,000	96½	Jan	100	Mar
Minas Geraes (State) Brazil								
Ext 6½s----------1958	------	97¾	97⅞	16,000	97¾	Mar	97⅞	Apr
Montevideo (City) 6s-1959	97½	97⅛	98	20,000	93¼	Jan	98½	Mar
Mtge Bk of Bogota 7s-1947	95	93½	95½	121,000	91½	Feb	95½	Apr
New------------------	94¾	93	94¾	86,000	91⅝	Feb	94¾	Apr
Mtge Bank of Chile 6s 1931	98½	98¼	99	36,000	96	Feb	99	Mar
Mtge Bk of Denmark 5s '72	99½	97¾	99½	59,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	87½	87⅛	88¼	22,000	87¼	Jan	88¾	Feb
Mtge Bank of Venetian								
Provinces 7s-------1952	94¼	94	94½	9,000	94	Feb	95	Mar
Netherlands 6s-------1972	------	106½	106½	1,000	105¾	Mar	108¾	Feb
Norway (Kingdom of) Bk								
External 5s--------1967	95	95	96¼	87,000	94	Mar	96¼	Apr
5s---------------1963	99	97¾	99¼	312,000	97½	Mar	99¼	Apr
Prussia (Free State) 6½s'51	96¾	96½	97⅜	48,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	92¾	92¼	92¾	104,000	91⅝	Jan	n94	Mar
Rio de Janeiro 6½s---1953	98⅜	97¾	98⅝	175,000	97	Feb	99	Mar
Rio Grande do Sul (State)								
Brazil 7s (of '26)-- 1966	99	98¾	99½	30,000	96⅝	Jan	99½	Mar
Extl s f 7s (of '27)--1967	98⅞	98¼	99	10,000	96	Jan	99	Apr
Russian Government—								
6½s--------------1919	------	16½	16½	10,000	14⅝	Jan	30	Mar
6½s ctfs----------1919	16½	15	16½	96,000	14½	Feb	18	Mar
5½s--------------1921	16½	15	17	33,000	14¼	Jan	17⅞	Mar
5½s ctfs----------1921	16½	14½	16½	102,000	14¼	Jan	17¾	Mar
Saar Basin Con Counties								
7s---------------1935	102	101½	100½	10,000	100	Feb	102	Mar
Saarbruecken (City) 6s '53	------	93½	93½	1,000	92¼	Mar	96¾	Feb
7s---------------1935					101¼	Jan	102	Jan
Santa Fe (City) Argentine	------	102	102	1,000				
Republic extl 7s----1945	98½	98½	98⅛	10,000	93⅛	Jan	98½	Feb
Santiago (Chile) 7s---1949	101¼	100¾	101⅛	40,000	100	Feb	101¼	Mar
Saxon State MtgeInv 7s'45	101	100	101	5,000	99	Jan	101¼	Mar
6½s--------------1946	98	97½	98	2,000	95½	Jan	98⅛	Apr
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	89½	89⅜	90	77,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	101	101	101⅛	32,000	101	Mar	102⅜	Feb
Vienna (City) ext 6s--1952	91⅞	90	92⅜	359,000	89¼	Mar	92⅜	Apr
Warsaw (City) 7s----1958	88¾	88	89½	85,000	88	Apr	90⅛	Mar

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. 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; i Eltingon-Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103.

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 fourth week of March. The table covers 5 roads and shows 7.6% increase from the same week last year.

Fourth Week of March.	1928.	1927.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	512,971	570,235	------	57,264
Canadian National	7,234,125	6,774,247	462,878	------
Canadian Pacific	5,401,000	4,725,000	676,000	------
St Louis Southwestern	729,200	659,475	67,725	------
Western Maryland	540,885	673,875	------	132,990
Total (5 roads)	14,418,181	13,402,832	1,206,603	190,254
Net increase (7.6%)	--------	--------	1,075,349	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week 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)	14,104,068	13,836,568	—267,552	+1.9
4th week Mar. (11 roads)	14,418,181	13,402,832	+1,015,347	+7.6

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
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.
	$	$	$	$	$	$
American Ry. Express—						
From Jan.	19,550,040	20,225,542	248,394	257,652	78;179	84,571
Atch., Topeka & Santa Fe—						
Panhandle & Santa Fe—						
February	958,270	1,368,523	149,706	427,947	144,030	379,206
From Jan. 1	1,902,858	3,120,712	375,788	942,200	307,040	836,672
Belt Ry. of Chicago—						
February	615,063	555,597	158,331	183,235	110,611	136,849
From Jan. 1	1,218,404	1,117,084	307,731	332,207	212,295	239,435
Canadian National Rys.—						
Atl. & St. Lawrence—						
February	236,391	246,496	20,043	56,675	5,143	43,725
From Jan. 1	514,000	487,168	26,710	85,578	def1,140	59,678
Chi., Det. & Can. G. T. Jct.—						
February	780,754	285,446	143,579	145,183	133,170	134,923
From Jan. 1	571,225	669,862	299,489	373,532	278,680	353,012
Det., G. H. & Milwaukee—						
February	678,932	543,447	267,250	176,875	256,341	163,930
From Jan. 1	1,270,418	1,129,472	456,906	376,904	435,097	350,932
Canadian Pac Lines in Me.—						
February	281,037	303,636	79,755	89,561	65,755	76,261
From Jan. 1	584,373	649,228	181,977	174,820	153,977	148,220
Canadian Pacific Lines in Vt.—						
February	164,027	154,629	23,484	Def2,251	18,634	Def7,001
From Jan. 1	326,155	333,298	Def5,987	13,636	Def15,687	4,136
Charles & West Carolina—						
February	265,008	318,477	21,896	67,712	369	46,183
From Jan. 1	526,134	605,845	71,792	98,527	28,677	55,498
Chicago River & Indiana—						
February	567,617	541,243	227,916	187,427	177,455	147,404
From Jan. 1	1,119,612	1,088,813	422,889	360,558	326,558	281,284
Chic. R. I. & Pacific—						
February	10,074,729	10,179,716	2,523,654	2,279,734	1,886,363	1,645,653
From Jan 1	20,170,228	20,566,279	4,654,891	4,329,898	3,396,334	3,058,481
Chic. R. I. & Gulf—						
February	534,022	579,591	200,111	214,882	172,266	188,326
From Jan 1	1,046,720	1,223,183	402,457	488,191	350,842	455;051

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Colorado & Southern—						
February	928,925	989,155	134,505	91,145	64,950	27,617
From Jan 1	2,012,908	2,129,778	429,682	354,291	296,797	227,170
Ft. Worth & Denver City—						
February	868,745	1,068,030	276,351	321,067	237,122	246,152
From Jan 1	1,812,239	2,313,314	641,565	803,583	543,733	656,109
Trinity & Brazos Valley—						
February	203,226	226,231	18,190	26,117	10,725	18,865
From Jan 1	438,121	495,915	55,199	45,827	40,104	31,113
Wichita Valley—						
February	144,324	177,989	72,506	100,041	65,586	90,349
From Jan 1	300,144	373,736	150,306	211,402	133,625	191,939
Denver & Rio Grande—						
February	2,273,142	2,299,660	509,856	522,154	324,814	336,857
From Jan 1	4,957,878	4,938,227	1,230,404	1,256,369	860,348	885,736
Denver & Salt Lake—						
February	302,061	268,494	85,994	35,820	78,989	29,788
From Jan 1	78,133	613,483	266,691	116,453	252,684	104,384
Det. & Tel. Shore Line—						
February	445,091	527,668	264,348	342,538	233,128	316,018
From Jan 1	823,843	1,003,207	479,233	621,411	418,863	566,314
Duluth & Iron Range—						
February	114,495	128,495	Def155,347	Def160,513	Def175,943	Def186,799
From Jan 1	205,326	243,320	Def329,059	Def322,238	Def369,172	Def395,125
Evans., Ind. & Terre Haute—						
February	162,513	235,929	63,090	100,856	56,934	88,567
From Jan 1	337,964	445,319	115,931	168,691	103,695	149,474
Galveston Wharf—						
February	133,183	157,679	39,687	66,815	22,687	49,815
From Jan 1	268,097	350,765	79,983	155,471	45,983	121,471
Georgia & Florida—						
February	127,898	164,075	24,043	35,411	16,037	27,411
From Jan 1	238,716	308,074	30,999	61,230	14,981	45,730
Grand Trunk Western—						
February	1,617,159	1,604,617	418,019	455,825	335,608	372,079
From Jan 1	3,182,350	3,168,231	751,432	840,607	586,621	672,590
Gulf & Ship Island—						
February	310,376	304,820	83,100	22,344	56,246	Def1,491
From Jan 1	595,826	643,670	119,847	19,284	66,676	Def28,352
Kansas City, Mex. & Orleans—						
February	241,585	213,897	39,471	Def10,211	35,461	Def14,308
From Jan 1	489,238	396,844	75,479	Def35,590	67,414	Def43,748
K. C. Mex. & O. of T.—						
February	497,951	440,144	706,141	65,226	99,088	58,198
From Jan 1	992,641	881,152	798,716	169,421	184,236	155,388
Lehigh & Hudson River—						
February	216,904	257,124	58,400	73,524	45,481	59,066
From Jan 1	438,742	531,334	111,324	150,321	86,455	21,972
Louisiana & Arkansas—						
February	316,326	325,504	110,204	77,525	76,118	50,411
From Jan 1	592,979	653,664	191,125	144,852	130,810	88,584
Louisiana Ry. & Nav Co.—						
February	264,529	297,360	54,697	47,833	31,638	24,387
From Jan 1	536,156	607,025	81,115	72,165	35,044	26,734
La. Ry. & Nav. Co. of T.—						
February	91,255	96,990	8,205	13,294	4,199	9,289
From Jan 1	177,528	189,013	13,624	6,097	5,582	Def1,911
Louisv. Henderson & St. L.—						
February	295,466	345,473	73,463	116,124	49,596	92,378
From Jan 1	597,043	673,400	131,953	220,884	85,683	174,536
Mississippi Central—						
February	139,223	130,604	49,471	35,774	39,530	27,572
From Jan 1	264,802	271,712	83,695	74,683	66,191	57,449
Missouri & North Arkansas—						
February	138,702	137,767	1,975	23,809	Def381	21,262
From Jan 1	261,776	272,936	—13,805	32,885	—18,521	27,957
Nevada Northern—						
February	71,610	83,466	31,573	46,207	20,863	39,644
From Jan 1	145,554	168,177	60,575	87,491	39,155	74,368
New Orleans Terminal—						
February	140,581	150,454	53,150	59,338	42,099	47,883
From Jan 1	271,842	301,830	86,315	114,610	64,260	91,702
New York Central—						
Indiana Harbor Belt—						
February	965,787	936,616	242,190	241,448	196,534	202,596
From Jan 1	1,901,379	1,839,816	461,714	375,588	370,206	307,955
C. C. C. & St. Louis—						
February	6,882,715	7,162,435	1,662,309	1,588,896	1,232,200	1,177,204
From Jan 1	13,954,495	14,527,001	3,014,065	2,964,734	2,201,285	2,176,374
Cincinnati Northern—						
February	334,025	397,347	112,627	135,244	88,116	108,814
From Jan 1	648,589	753,476	179,966	220,675	138,434	173,543
New York Connecting—						
February	255,833	253,200	162,015	151,740	122,515	111,240
From Jan 1	495,935	496,232	311,563	285,369	232,563	204,369
Norfolk & Western—						
February	7,695,817	8,406,382	2,427,978	2,723,891	1,627,695	1,873,462
From Jan 1	15,552,502	17,808,117	4,846,549	5,755,860	3,245,784	4,055,139
Northwestern Pacific—						
February	397,310	359,392	Def13,774	Def30,213	Def54,415	Def70,958
From Jan 1	774,654	756,843	Def74,379	Def31,210	Def155,720	Def122,678
Pennsylvania System—						
Balt. Ches. & Atlantic—						
February	75,380	72,888	Def34,082	Def40,827	Def34,085	Def40,875
From Jan 1	147,276	143,983	Def60,915	Def72,432	Def60,921	Def72,525
Monongahela—						
February	553,713	619,265	220,400	289,298	203,210	262,798
From Jan 1	1,148,311	1,318,456	473,625	642,849	435,117	581,349
Perkiomen—						
February	101,758	93,219	32,274	37,806	31,767	33,457
From Jan 1	198,757	195,712	65,941	80,250	57,987	68,811
Port Reading—						
February	202,676	221,670	100,529	70,640	80,189	55,325
From Jan 1	399,741	436,382	194,790	165,194	159,438	134,570
Pullman Company—						
February	6,392,996	6,179,535	954,193	519,234	638,296	256,132
From Jan 1	13,356,413	13,265,866	2,342,660	1,850,469	1,643,732	1,215,270
Quincy Omaha & K C—						
February	59,340	61,218	1,896	3,040	—2,930	—2,943
From Jan 1	121,460	120,505	1,436	—22,100	—8,217	—34,066
Spokane International—						
February	88,093	91,371	23,372	22,251	17,854	16,865
From Jan 1	179,642	193,883	41,816	49,368	30,825	38,571
Spokane Port & Seattle—						
February	635,177	577,235	261,547	183,565	127,810	104,299
From Jan 1	1,227,491	1,145,953	389,435	356,872	221,960	198,363
Toledo Terminal—						
February	100,905	113,876	30,361	54,319	12,861	34,991
From Jan 1	209,009	216,047	71,407	84,417	36,411	45,756
Toledo Peoria & Western—						
February	173,065	132,483	25,174	16,485	20,174	8,977
From Jan 1	307,431	265,950	42,207	23,448	35,157	8,440
Tennessee Central—						
February	259,310	240,331	50,497	30,492	44,437	25,700
From Jan 1	513,653	467,857	91,509	24,376	80,107	14,883
Texas Mexican—						
February	86,806	121,860	26,152	8,985	21,028	3,985
From Jan 1	152,165	243,931	10,802	11,218	669	1,218
Western Pacific—						
February	1,013,971	913,905	84,671	73,379	—12,999	—50,787
From Jan 1	2,089,861	1,907,462	143,587	229,198	—51,872	—18,761
Wichita Falls & Southern—						
February	80,973	79,142	16,027	27,125	11,054	24,342
From Jan 1	149,287	164,961	28,537	83,761	18,240	78,194

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:

	—Month of February— Gross.	Net Oper. Revenue.	—12 Months Ending Gross.	Net Oper. Revenue.	February Surplus aft. Chgs.
	$	$	$	$	$
Baton Rouge Elec. Co.—					
1928	94,182	35,056	1,041,345	377,578	306,535
1927	85,592	32,985	980,306	372,188	302,647
Blackstone Valley G. & E. Co. & Sub. Cos.—					
1928	527,392	205,955	5,946,189	2,169,596	1,565,584
1927	496,041	180,503	5,600,687	1,993,070	1,417,770
Cape Breton El. Co., Ltd.—					
1928	59,412	15,225	658,268	139,583	71,117
1927	55,409	14,917	628,398	138,396	69,090
Edison Elec. Ill. Co. of Brockton—					
1928	181,637	68,393	1,958,721	681,047	665,378
1927	153,206	45,641	1,786,638	598,367	587,628
The El. Lt. & Pr. Co. of Abington & Rock.—					
1928	47,077	5,134	626,454	119,757	111,584
1927	48,160	8,568	584,683	106,806	102,296
El Paso El. Co. (Del.) & Sub. Cos.—					
1928	255,430	107,057	3,026,888	1,173,121	991,258
1927	236,899	84,800	2,872,333	1,061,610	894,894
Fall River Gas Works Co.—					
1928	84,057	16,116	1,044,335	260,424	242,651
1927	79,724	15,514	1,020,290	245,155	236,178
Gal.-Houston Elec. Co. & Sub. Cos.—					
1928	418,886	139,274	5,105,462	1,623,371	757,388
1927	380,186	105,773	4,740,485	1,402,539	593,782
Haverhill Gas Light Co.—					
1928	60,880	10,889	709,175	125,440	121,264
1927	57,717	11,376	703,851	126,336	125,051
Jacksonville Traction Co.—					
1928	101,265	11,954	1,327,822	122,230	—47,600
1927	123,258	17,540	1,607,590	313,036	125,578
Puget Sd. Pr. & Lt. Co. & Sub. Cos.—					
1928	1,267,069	599,086	14,961,978	6,455,627	3,660,061
1927	1,245,745	534,755	13,735,428	5,780,857	2,958,579
Savannah El. & Power Co.—					
1928	192,417	88,940	2,228,751	929,646	475,176
1927	186,677	78,978	2,241,373	834,686	468,760
Sierra Pac. Elec. Co. & Sub. Cos.—					
1928	107,172	55,953	1,258,451	591,995	538,871
1927	96,727	42,697	1,267,873	524,584	479,469
Tampa Elec. Co. & Sub. Cos.—					
1928	419,620	157,357	4,693,978	1,504,669	1,454,816
1927	431,234	157,456	4,905,426	1,511,840	1,437,922
Va. Elec. & Pr. Co. & Sub. Cos.—					
1928	1,333,895	599,739	15,624,176	6,401,296	4,784,280
1927	1,250,324	558,928	14,603,405	5,775,183	4,168,197
Col. Elec. & Pr. Co. & Sub. Cos.—					
1928	373,166	209,626	4,305,390	2,385,146	1,503,092
1927	317,918	169,770	3,821,598	2,095,041	1,208,691
East. Tex. Elec. Co. (Del.) & Sub. Cos.—					
1928	550,534	186,936	7,325,083	2,662,119	1,201,904
1927	503,565	166,411	5,892,873	2,023,361	1,028,489
No. Texas El. Co. & Sub. Cos.—					
1928	240,175	76,719	2,780,232	914,219	536,711
1927	205,939	60,749	2,536,280	831,758	474,329

— Deficit.

American Water Works & Electric Co.
(and Subsidiary Companies).

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earnings	4,225,256	4,047,912	49,034,313	45,833,425
Oper. exp., maint. & taxes	2,163,930	2,063,813	26,074,195	23,594,476
Gross income	2,061,325	1,984,098	22,960,118	22,238,948
Less—				
Int. & amort. of discount of subsidiaries	690,262	708,773	8,421,950	8,573,041
Pref. divs. of subsidiaries	427,517	370,447	4,778,050	4,322,866
Minority interests	3,829	2,989	44,414	58,280
	1,121,608	1,082,210	13,244,415	12,954,187
Balance	939,717	901,887	9,715,702	9,284,760
Int. & amort. of disct. of A. W. W. & E. Co., Inc	109,215	97,808	1,239,090	1,173,994
Balance	830,501	804,079	8,476,611	8,110,765
Reserve for renewals, retirements & depletion	371,861	308,415	3,773,012	3,358,964
Net income	458,639	495,664	4,703,598	4,751,800

Baton Rouge Electric Co.

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	9127.
	$	$	$	$
Gross earnings	113,841	98,196	1,032,755	973,374
Operation	49,244	38,817	474,215	432,304
Maintenance	7,216	6,710	71,788	77,729
Taxes	10,316	8,893	111,245	89,515
Net oper. revenue	47,064	43,774	375,506	373,825
Interest & amortization	------	------	70,714	69,420
Balance	------	------	304,791	304,404

Cape Breton Electric Co., Ltd.

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	62,118	64,509	654,265	622,033
Operation	36,172	33,665	384,642	362,663
Maintenance	7,836	8,330	98,841	103,869
Taxes	3,018	2,542	31,506	26,848
Net operating rev	15,090	19,971	139,275	128,651
Interest charges	------	------	68,520	69,268
Balance	------	------	70,754	59,383

Columbus Electric & Power Co.
(And Subsidiary Companies.)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	386,330	336,887	4,250,142	3,788,729
Operation	121,777	108,270	1,315,100	1,133,021
Maintenance	27,112	19,752	210,881	307,855
Taxes	40,149	36,843	378,870	304,543
Net operating rev	197,291	172,021	2,345,289	2,043,308
Inc. from other sources	------	------	11,656	16,313
Balance	------	------	2,356,945	2,059,622
Int. and amortization	------	------	892,304	887,129
Balance	------	------	1,464,640	1,172,492

Eastern Texas Electric Co.
(And Subsidiary Companies).

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	595,294	531,311	7,278,114	5,768,123
Operation	298,466	275,407	3,728,443	3,045,832
Maintenance	37,048	33,489	421,525	389,384
Taxes	47,380	38,502	486,551	352,655
Net operating rev	212,399	183,912	2,641,593	1,980,250
Inc. from other sources	------	------	21,057	236,284
Balance	------	------	2,662,651	2,216,535
Deductions	------	------	991,588	691,579
Balance	------	------	1,671,063	1,524,955
Int. & amortization	------	------	467,026	500,223
Balance	------	------	1,204,036	1,024,732

Edison Electric Illuminating Co. of Brockton.

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	185,623	197,806	1,930,289	1,784,212
Operation	86,823	76,303	931,698	834,093
Maintenance	6,749	5,822	72,437	61,802
Taxes	23,410	26,110	267,858	284,035
Net operating rev	68,639	89,569	658,295	604,281
Inc. from other sources	------	------	10,277	1,297
Balance	------	------	668,572	605,578
Int. and amortization	------	------	25,977	11,351
Balance	------	------	642,594	594,227

The Electric Light & Power Co. of Abington & Rockland

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	51,380	51,700	627,536	579,232
Operation	37,383	35,577	417,824	394,381
Maintenance	4,291	2,942	43,442	40,832
Taxes	3,376	3,641	43,079	42,720
Net oper. revenue	6,328	9,540	123,190	101,297
Interest charges	------	------	7,705	4,144
Balance	------	------	115,484	97,152

El Paso Electric Co.
(And Subsidiaries)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	277,973	267,887	3,008,357	2,863,182
Operation	125,153	128,154	1,425,983	1,376,160
Maintenance	15,025	19,230	178,569	194,799
Taxes	22,852	21,556	252,940	223,001
Net oper. revenue	114,943	98,945	1,150,864	1,069,221
Int. from other sources	------	------	8,623	------
Balance	------	------	11,59,487	1,069,221
Interest & amortization	------	------	186,236	166,171
Balance	------	------	973,250	903,049

Engineers Public Service Co., Inc.

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earnings	2,482,561	2,292,468	29,860,097	27,122,068
Oper. exp. & taxes	1,452,449	1,363,715	18,241,375	16,852,708
Net earnings	1,030,112	928,752	11,618,722	10,269,360
Int., amort. & rentals	321,587	271,676	3,554,290	3,203,181
Balance	708,525	657,076	8,064,431	7,066,178
Divs. on pref. stk. sub. cos	------	------	1,632,763	1,386,035
Balance	------	------	6,431,668	5,680,143
Propor. of above balance applic. to com. stk. of subs. in hands of public	------	------	94,920	209,041
Bal. applic. to res. and Eng. Pub. Ser. Co	------	------	6,336,747	5,471,101
Div. require. on pref. stk. of Eng. Pub. Ser. Co	------	------	2,181,284	2,153,144
Bal. applic. to res. and com. stk. of Engineers Public Service Co	------	------	4,155,463	3,317,957

Fall River Gas Works Co.

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earnings	90,633	94,408	1,040,001	1,015,552
Operation	49,284	48,251	541,975	582,204
Maintenance	5,907	6,570	83,117	66,903
Taxes	12,789	10,533	155,086	126,023
Net oper. revenue	22,652	29,053	259,821	240,419
Interest charges	------	------	17,852	7,148
Balance	------	------	241,968	233,271

Illinois Power & Light Corp.
(And Subsidiary Companies.)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earns. from oper	2,721,482	2,679,272	31,220,617	31,488,881
Oper. exp. & maint	1,370,274	1,405,739	17,508,159	18,090,698
Taxes	102,647	105,547	1,213,805	1,278,295
Total exp. & taxes	1,472,921	1,511,286	18,721,964	19,368,994
Earns. from operation	1,248,561	1,167,985	12,498,653	12,119,887
Less rentals	54,965	------	289,961	------
Add other income	35,229	------	298,070	------
Total net earnings	1,228,825	1,167,985	12,506,761	12,119,887
Less prior charges of Iowa Pr. & Lt. Co. and Kansas Pr. & Lt. Co	------	------	1,019,130	829,736
Total earns. avail. for bond interest	------	------	11,487,630	11,290,150
12 mos. int. on Ill. Pr. & Lt. Corp. mtge. debt	------	------	5,155,911	4,918,427

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	430,049	415,924	5,066,762	4,671,419
Operation	201,231	209,571	2,453,712	2,357,150
Maintenance	57,835	54,751	637,034	599,839
Taxes	35,608	32,981	386,145	340,961
Net oper. revenue	135,373	118,620	1,589,869	1,373,468
Inc. from other sources	------	------	533	32,643
Balance	------	------	1,590,403	1,406,112
Interest & amortization	------	------	864,736	825,748
Balance	------	------	725,666	580,363

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	249,525	211,016	2,745,995	2,525,289
Operation	128,307	114,676	1,405,138	1,281,467
Maintenance	34,083	31,731	374,600	358,106
Taxes	18,847	18,163	218,006	200,567
Net oper. revenue	68,286	46,445	748,248	685,148
Inc. from other sources	------	------	150,000	150,000
Balance	------	------	898,248	835,148
Int. and amortization	------	------	370,532	357,128
Balance	------	------	527,716	478,020

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	1,352,897	1,337,724	14,940,654	13,615,676
Operation	521,895	525,178	6,026,415	5,648,588
Maintenance	85,201	108,815	1,231,885	1,217,232
Deprec. of equipment	14,733	8,688	107,814	76,271
Taxes	105,518	99,973	1,183,243	937,704
Net oper. revenue	625,548	595,068	6,391,296	5,735,778
Inc. from other ssources	------	------	503,857	545,220
Balance	------	------	6,895,153	6,280,999
Int. and amortization	------	------	3,323,652	3,334,522
Balance	------	------	3,571,501	2,946,476

Savannah Electric & Power Co.

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	195,827	200,195	2,223,011	2,240,597
Operation	78,597	91,114	963,167	1,110,389
Maintenance	14,703	12,189	152,383	144,280
Taxes	18,235	14,937	187,776	151,002
Net oper. revenue	84,290	81,954	919,683	834,924
Interest & amortization	------	------	449,293	364,242
Balance	------	------	470,389	470,682
Prior earned surplus	------	------	189,267	177,693
	------	------	659,657	648,375
Retirement reserve	------	------	250,000	251,137
Balance	------	------	409,657	397,238
Net direct charges	------	------	Cr.1,575	32,174
Balance	------	------	411,233	365,064
Dividends—Debenture	------	------	133,381	115,796
Preferred	------	------	60,000	60,000
Common	------	------	26,666	------
Earned surplus	------	------	191,184	189,267

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	111,833	104,273	1,248,006	1,266,229
Operation	37,021	37,479	418,280	518,503
Maintenance	5,670	3,743	79,393	65,831
Taxes	15,575	13,985	171,592	156,013
Net oper. revenue	53,065	49,065	578,739	525,880
Interest & amortization	------	------	52,545	45,412
Balance	------	------	526,193	480,467

Southern California Edison Co.

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earnings	2,523,042	2,285,905	31,059,845	28,450,560
Expenses	602,811	551,805	6,991,314	7,172,804
Taxes	282,310	259,180	3,132,302	2,555,992
Total exp. & taxes	885,122	810,985	10,123,617	9,728,796
Total net income	1,637,920	1,474,919	20,936,228	18,721,764
Fixed charges	440,222	529,575	5,676,017	5,908,578
Balance	1,197,697	945,344	15,260,210	12,813,186

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan.31— 1928.	1927.
	$	$	$	$
Gross earnings	442,561	451,654	4,705,592	4,882,943
Operation	173,807	193,926	2,016,987	2,192,523
Maintenance	30,256	41,202	338,286	492,407
Retirement accruals	41,580	34,735	516,604	359,840
Taxes	32,664	33,126	328,946	333,527
Net oper. revenues	164,252	148,663	1,504,768	1,504,644
Inc. from other sources	------	------	3,868	----
Balance	------	------	1,508,637	1,504,644
Interest & amortization	------	------	58,205	74,321
Balance	------	------	1,450,431	1,430,322

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Mar. 3 1928. This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

The Hocking Valley Railway Co.

(*29th Annual Report—Year Ended Dec.* 31 1927.)

On subsequent pages will be found the text of the annual report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with balance sheet as of Dec. 31 1927 and the results for the calendar year 1927.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Revenue coal and coke carried (tons)	21,215,777	18,713,789	18,929,125	16,412,043
Oth.rev.frt.car. tons)	4,138,881	4,184,142	3,925,127	3,889,525
Av. rev. per ton of rev. coal per mile	0.531 cts.	0.545 cts.	0.549 cts.	0.555 cts.
Other per mile	1.248 cts.	1.236 cts.	1.255 cts.	1.259 cts.
Passengers carried	359,558	381,584	410,684	506,735
Pass. carried 1 mile	25,308,091	24,186,694	24,898,904	26,068,051
Rev. per pass.per mile	3.150 cts.	3.248 cts.	3.281 cts.	3.449 cts.
Rev. freight tons carried	25,354,658	22,897,931	22,854,252	20,301,568
Rev. tons car. 1 mile	2902014167	2596271626	2613880450	2259716943
Rev. per ton per mile	0.627 cts.	0.655 cts.	0.654 cts.	0.656 cts

A comparative income account was published in V. 126, p. 1804.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equipm't	57,705,396	59,189,578	Capital stock	11,000,000	11,000,000
Securities of affiliated, &c., cos.			1st cons. M. 4½s	15,889,000	15,895,000
			1st M. C.&H.V.4s.	1,401,000	1,401,000
Stocks pledged	108,089	108,089	1st M.C.&T.RR.4s	2,441,000	2,441,000
Bonds pledged	300,000	300,000	6 months 5% secured notes	--------	6,000,000
Misc. unpledged	1,719,748	1,590,135			
Sinking funds	63	590	Non-negot. debt	63,400	10,128
Other investm'ts	326,000	361,000	Gen. M. 6% bonds not out (contra)	12,801,000	12,801,000
Dep. in lieu of mtg. prop. sold	1,083,048	1,071,520	Equip. trust oblig.	6,699,903	7,326,992
Gen. M. 6% bonds	12,801,500	7,500,000	Misc. accts. pay	51,237	115,096
Time drafts & dep.	100,000	750,000	Traffic balances	341,847	403,038
Special deposits	402,512	403,678	Vouchers & wages	1,136,228	1,110,157
Loans & bills rec	--------	10,000	Miscellaneous	10,283	10,651
Cash	778,705	2,563,972	Matured interest, dividends, &c	403,545	404,710
Inventories	916,946	886,567			
Traffic balances	613,044	731,301	Unmat'd interest, dividends, &c	133,123	241,671
Agents' balances	110,813	35,269			
Misc. accts. receiv.	464,263	475,009	Taxes accrued	1,052,373	988,208
Miscellaneous	42,718	58,268	Insurance and casualty reserve	107,733	97,178
Sec. in treasury (unpledged)	--------	5,301,500	Accrued deprec'n	4,741,097	4,796,915
Other def'd items	324,798	459,386	Deferred items	803,777	752,488
			Appropr'd surplus.	505,361	505,977
			Profit and loss	18,215,736	15,494,654
Total	77,797,645	81,795,862	Total	77,797,645	81,795,862

—V. 126, p. 1804.

Norfolk & Western Railway Co.

(*32d Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons.	*Products of— Agricul.*	*Forests.*	*Animals.*	*Bituminous Coal.*	*Other Min. Products.*	*Mfrs. & Misce.*
1927	1,244,164	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Avge. mileage operated	2,241	2,241	2,241	2,241
Revenue tons carried	54,846,560	58,188,077	50,266,557	44,425,701
do 1 mile (000 omit.)	15,024,347	16,719,411	13,683,557	12,130,124
do 1 m. per m. road	6,702,062	7,459,095	6,106,114	5,413,566
Av. per rev. ton per mile	0.666 cts.	0.650 cts.	0.682 cts.	0.699 cts.
Av. rev. per mile of road	$44,605	$48,496	$41,665	$37,843
No. rev. passengers car'd	3,603,429	4,169,260	4,538,851	5,378,168
do one mile	202,062,992	221,808,900	235,135,070	262,306,228
Av. rev. per pass. mile	3.412 cts.	3.455 cts.	3.416 cts.	3.427 cts.
Av. pass. rev. per m. r'd	$4,234	$4,568	$4,777	$5,259
Net. op. rev. per m. road	$18,402	$21,942	$16,638	$12,424

INCOME STATEMENT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Operating Revenues—				
Freight	99,992,235	108,703,463	93,370,357	81,684,818
Passenger	6,893,708	7,663,494	8,031,229	8,972,057
Mail	1,113,538	1,120,521	1,149,651	1,161,923
Express	1,106,575	1,067,487	1,101,736	1,118,992
All other transportation	539,574	539,245	562,354	581,049
Incid. & jt. facil. revs	1,302,571	1,314,830	1,003,664	1,061,834
Total	110,948,201	120,409,038	105,218,991	94,580,674
Other revenue	------	------	------	*3,126,636
Total	110,948,201	120,409,038	105,218,991	97,707,310
Operating Expenses—				
Maint. of way & struc	15,711,540	16,413,152	15,109,848	14,801,044
Maintenance of equip	21,261,404	21,215,215	21,655,956	22,796,839
Traffic	1,340,034	1,309,177	1,190,439	1,054,805
Transportation	28,988,768	30,283,220	28,140,128	29,217,013
Miscell. operations	275,430	270,640	272,971	288,092
General	2,558,173	2,269,535	2,084,549	2,012,582
Transp. for invest.—*Cr.*	439,225	534,026	519,077	295,268
Totals	69,696,126	71,226,914	67,934,815	69,875,109
Net revenue from oper	41,252,075	49,182,124	37,284,175	27,832,202
Tax accruals	10,300,000	11,075,000	8,600,000	7,400,000
Uncollectible revenue	13,740	12,332	29,022	13,539
Total oper. income	30,938,335	38,094,793	28,655,153	20,418,662
Non-Oper. Income—				
Hire of freight cars (net)	2,690,571	2,418,469	2,386,617	1,726,291
Hire of other equip. (net)	182,099	128,812	167,130	17,629
Joint facility rents (net)	199,945	280,077	302,052	300,787
Totals	3,072,616	2,827,358	2,855,799	2,044,707
Net ry. oper. income	34,010,950	40,922,151	31,510,952	22,463,369
Inc. from lease of road	1,110	1,110	1,110	1,110
Miscell. rent income	90,300	83,433	75,873	79,283
Misc. non-op. phys. prop	113,010	99,159	81,446	147,277
Dividend income	7,098	7,099	7,049	6,599
Inc. fr. funded securities	1,431,003	812,166	488,545	622,931
Inc. from unfunded securities & accounts	438,019	429,432	219,459	219,494
Miscellaneous income	103,976	76,099	6,649	6,529
Total	2,184,518	1,508,498	880,131	1,083,224
Gross income	36,195,469	42,430,648	32,391,083	23,546,593
Rent for leased roads	100,481	97,625	105,388	103,805
Miscellaneous rents	2,069	2,280	1,847	1,755
Interest on funded debt	5,127,620	5,224,779	5,366,857	5,064,022
Int. on unfunded debt	19,209	13,275	74,618	20,729
Misc. income charges	294,791	288,500	277,614	112,933
Total	5,544,173	5,626,460	5,826,325	5,303,245
Net income	30,651,295	36,804,188	26,564,759	18,243,348
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common divs (10%)	13,990,767	(10)13920718	(8)10890,199	(8)10563,752
Balance, surplus	15,740,836	21,963,778	14,754,868	6,759,904
Com.shs.outst.(par $100)	1,400,063	1,395,703	1,373,193	1,347,943
Earn. per sh. on com	$21.24	$25.71	$18.68	$12.85

* *Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the Inter-State Commerce Commission, it became necessary, beginning with December 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. December 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months December 1923 to December 1924, inclusive.—V. 125, p. 2385.

Chesapeake & Ohio Railway Co.

(50th Annual Report—Year Ended Dec. 31 1927.)

The text of the report, signed by Chairman O. P. Van Sweringen and President W. J. Harahan, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Avge. mileage operated	2,677	2,646	2,615	2,556
Revenue coal and coke carried (tons)	59,043,590	56,398,551	52,241,959	41,747,672
Oth. rev. fgt. carr. (tons)	11,979,673	11,464,742	11,754,347	11,917,940
Avge. rev. per rev. ton	$1.679	$1.756	$1.692	$1.718
Av. rev. per ton per mile from all rev. freight	0.511 cts.	0.502 cts.	0.620 cts.	0.646 cts.
No. of passengers carried	5,127,188	5,370,176	5,811,872	6,845,756
No. pass. carr. one mile	248,436,654	264,544,106	280,509,871	312,427,518
No. pass. carried per m. of road	2,056	2,163	2,335	2,795
Avg. rev. from each pass	$1.67	$1.69	$1.66	$1.59
Av. rev. per pass. per m.	3.444 cts.	3.433 cts.	3.431 cts.	3.473 cts.
Oper. rev. per mile oper.	$49,685	$50,627	$47,107	$42,272
Net oper. rev. p m. oper.	$16,174	$16,250	$13,079	$9,881

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—	$	$	$	$
Freight traffic	119,219,515	119,155,160	108,283,190	92,223,413
Passenger traffic	8,554,924	9,082,094	9,623,037	10,851,180
Transportation of mails	900,832	897,747	894,146	876,645
Transportation of express	1,233,693	1,144,349	1,247,091	1,183,615
Miscellaneous	3,133,210	3,694,681	3,136,639	2,898,596
Total oper. revenue	133,042,174	133,974,031	123,184,103	108,033,448
Operating Expenses—				
Maint. of way & struc	19,115,603	19,059,976	18,778,635	15,551,838
Maint. of equipment	29,783,173	30,667,370	31,128,451	30,116,566
Traffic	1,559,854	1,438,937	1,310,419	1,173,219
Transportation	35,542,619	36,415,924	34,730,786	33,127,514
Miscellaneous operations	401,659	423,490	444,148	431,926
General	3,371,575	3,004,815	2,677,903	2,521,742
Transp'n for invest't	*Cr*41,444	*Cr*39,724	*Cr*88,924	*Cr*141,102
Total oper. expenses	89,733,037	90,970,788	88,981,419	82,781,702
Net operating revenue	43,309,138	43,003,242	34,202,684	25,251,746
Railway tax accruals	8,746,329	8,240,412	6,776,290	4,628,463
Uncollec. railway revs	27,313	15,211	36,000	160,206
Railway oper. income	34,535,496	34,747,619	27,390,394	20,463,076
Equipment rents (net)	3,008,124	3,611,403	3,857,576	2,748,747
Joint facility rents (net)	*Dr*1,222,789	*Dr*1,347,997	*Dr*1,229,898	*Dr*1,318,903
Net railway oper. inc.	36,320,830	37,011,025	30,018,071	21,892,920
Inc. from Oth. Sources—				
Inv. from invest. & accts.	1,956,505	2,210,735	1,332,966	1,710,108
Miscellaneous	135,819	193,658	161,799	175,972
Gross income	38,413,154	39,415,418	31,512,836	23,779,000
Deductions from Gross Inc.—				
Interest on debt	9,299,241	9,696,867	11,035,252	11,263,067
Rents for leased roads	369,287	281,695	180,289	194,417
Loss on C.&O. grain elev	21,548	18,015	18,187	15,793
Miscellaneous	243,835	251,333	251,109	204,653
Net income	28,479,242	29,167,506	20,027,999	12,101,071
Preferred dividend	(6½%)99,778	(6½)322,995	(6½)815,247	(6½)816,302
Common dividend	(9½%)11,160,634	(12)13635760	(4)3,035,885	(4)2,619500
Balance surplus	17,218,830	15,208,751	16,176,867	8,665,267
Com. stk. (par $100) outstanding at end of yr	1,178,094	1,170,503sh	906,912sh	672,657sh
Earns. per com. sh	$24.09	$24.64	$21.18	$16.78

GENERAL BALANCE SHEET DEC. 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Indiana and of the C. & O. Equipment Corporation.]

Assets—	1927. $	1926. $
Inv. in road and equipment	371,957,252	368,589,277
Inv. in affiliated companies	59,668,095	54,991,610
Other invest'ts	538,584	1,016,102
Securs, issued or assumed a	76,124,001	76,114,000
Inv. phys. prop.	462,024	519,231
Impts. on leased railway prop.	285,783	174,335
Sinking funds	334,655	357,850
Depos. in lieu of mtg. prop. sold	272,294	236,036
Cash	4,555,880	6,391,775
Cash dep. to pay int. & divs	3,749,429	3,923,441
Cash dep.—pref. stock ser. "A"	610,740	574,321
Cash dep.—Spec. fund for add's & bett'ts, new equip., &c	5,080,692	3,446,270
Misc. cash depos.	63,706	61,830
Loans & bills rec.	12,853,675	1,444,740
Traffic, &c., bal.	3,980,622	4,497,825
Agents & conduc	648,700	956,246
Misc. accts. rec.	1,920,662	1,497,584
Oth. curr. assets	13,434	73,450
Material & supp.	4,964,772	6,167,900
Int., divs. and rents receiv'le	427,903	126,527
Deferred assets	499,766	448,708
Oth. unadj. deb.	2,380,547	2,691,417
Total	551,393,218	534,320,442

Liabilities—	1927. $	1926. $
Common stock	117,809,392	117,050,392
6½% cum. conv. pref. stk. "A"	1,184,500	1,943,500
1st pref. stock	3,000	3,000
2d pref. stock	200	200
Common (C.&O. Ry. of Ind.)	1,200	1,200
Funded debt	150,754,024	150,840,024
Equip. tr. oblig. and contracts	38,591,400	42,563,200
1st lien & imp5sa	75,045,000	75,045,000
Gen. mtge. 4½sa	1,039,000	1,039,000
1st mtge. R. & S. W. Ry. 4s a	40,000	40,000
Traffic, &c., bal.	470,494	353,780
Audited accts. & wages pay	8,587,591	8,939,538
Misc. accts. pay.	420,477	463,970
Matured int. & divs. unpaid	3,680,181	3,146,448
Matured funded debt unpaid	42,174	714,674
Oth. curr. liab	30,725	123,932
Unmatured int. & rents acc'd	2,468,643	2,678,075
Deferred liabil	250,257	577,914
Tax liability	6,114,725	5,983,590
Accrued dep'n	33,984,255	29,170,020
Oth. unadj. credits	4,110,702	4,272,517
Add'ns to prop. through inc. & surplus	25,536,595	25,479,654
Sinking fund res.	334,655	357,850
Insur. & casualty reserve	261,795	214,616
Funded debt retired through income & surp.	792,892	647,656
Profit and loss—balance	79,839,339	62,670,691
Total	551,393,218	534,320,442

a Held by or for company at date (see contra.).

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st mtge. 4% bonds, due 1938	820,000
Richmond-Washington Co. coll. trust mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	147,000
Louisville & Jeffersonville Bridge Co. mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st mtge. 4½% bonds due 1945	750,000
Western Pocahontas Corp. ext. M. No. 1, 4½% bonds due 1945	97,000
Western Pocahontas Corp. ext. M. No. 2, 4½% bonds due 1946	51,000
Norfolk Terminal & Transp. Co. 1st mtge. 5% bonds due 1948	500,000
Lewell Valle RR. Co. 1st mtge. 5% bonds due 1938	300,000

—V. 126, p. 861.

Erie Railroad Company.

(33rd Annual Report—Year Ended Dec. 31 1927.)

Calendar Years—	1927.	1926.	1925.	1924.
Operating Revenues—	$	$	$	$
Merchandise	72,759,234	72,634,390	71,501,650	66,555,067
Coal	27,023,667	29,344,776	23,170,636	28,909,949
Passenger	12,330,266	13,014,757	13,750,260	13,957,951
Mail, express, &c	10,365,186	10,479,581	10,120,910	9,673,889
Gross oper. revenues	122,478,355	125,473,504	118,543,456	119,096,856
Operating Revenues—				
Maint. of way & struc	16,104,895	14,202,443	13,442,522	13,730,008
Maint. of equipment	28,647,904	30,212,436	27,653,902	29,554,255
Traffic	2,161,553	2,057,119	2,036,706	2,027,674
Transportation	48,737,265	48,249,922	45,669,835	46,080,879
Miscell. operations	665,423	615,122	604,666	616,862
General	4,108,278	3,959,414	3,961,317	3,893,356
Transp. for invest., *Cr*	160,621	122,963	130,413	118,259
Total ry. oper. exp	100,264,697	99,173,495	93,238,535	95,784,775
Net operating revenue	22,213,658	26,300,008	25,304,920	23,312,081
Railway tax accruals	4,821,270	4,868,270	4,750,791	4,521,873
Uncollectible ry. revenue	32,612	45,267	44,695	91,659
Oper. income	17,359,776	21,386,470	20,509,435	18,698,549
Net hire of equip. rents, deb. balance	4,279,225	3,290,146	3,179,110	1,479,509
Net joint facility rents, deb. balance	119,851	43,572	*Cr*.200,295	146,863
Net ry. oper. income	12,960,700	18,052,723	17,530,619	17,072,177
Non-oper. Income—				
Dividend income	4,200,702	5,913,995	3,177,537	7,002,537
Claim under Gov. guar.	--------	--------	--------	*Dr*.258,975
Miscell. rent income	491,510	436,456	457,929	471,757
Inc. from funded secur	228,822	143,367	164,657	185,562
Inc. from unfunded securities and accounts	372,700	166,802	210,346	205,965
Inc. from lease of road	40,670	45,325	59,579	75,783
Miscellaneous income	166,481	168,703	97,750	27,119
Total non-oper. inc	5,500,888	6,874,648	4,167,799	7,709,746
Gross income	18,461,588	24,927,370	21,698,418	24,781,924
Deductions—				
Rent for leased roads	2,392,695	2,425,131	2,450,472	2,461,540
Miscellaneous rents	484,888	434,612	319,580	364,889
Miscell. tax accruals	119,821	128,027	105,897	108,859
Interest	11,841,331	11,731,449	11,989,179	12,154,900
Amortization of disc	--------	4,087	63	1,948
Miscellaneous	110,201	90,671	103,921	88,158
Applic. to sink. fund, &c.	1,378,886	1,368,901	1,146,915	1,238,262
Balance, surplus	2,133,763	8,744,493	5,582,391	8,363,367

—V. 126, p. 1035.

The Pennsylvania Railroad Company.

(81st Annual Report—Year Ended Dec. 31 1927.)

President W. W. Atterbury, Philadelphia, Mar. 28, wrote in substance:

Income Statement.—Briefly summarized the results for the year, compared with 1926, were as follows:

	1927		Inc. or Dec.
Railway operating revenues	$664,851,023	Dec.	$44,966,42
Railway operating expenses, incl. taxes, hire of equipment, etc	560,873,720	Dec.	42,510,97
Net railway operating income	$103,977,303	Dec.	$2,455,454
Non-operating income, chiefly dividends and interest from securities owned	43,236,996	Inc.	3,346,960
Gross income	$147,214,299	Inc.	$891,506
Fixed charges—chiefly rentals paid to leased roads, and interest on the Company's debt	79,054,003	Inc.	299,169
Net income, equal to 13.6% on capital stock, out of which are paid sinking funds, dividends, etc	$68,160,296	Inc.	$592,337

Summary of Results.—The volume o traffic moved during 1927, and the revenues and net earnings from operation, were not so large as in 1926, but the net income for the year was $68,160,296, an increase of $592,337 over 1926, being 13.6% upon the capital stock, compared with 13.5% in 1926.

Revenues & Expenses.—The complete income statement shows that the railway operating revenues decreased $44,966,426, or 6.3%, due chiefly to decreases in freight and passenger traffic. The shrinkage in freight traffic was acute during the latter part of the year, particularl in bulk freight, such as coal, coke, lumber, ore, steel, etc. The coal traffic of 1927 was adversely affected by strikes within the industry, and also by decreasing demands of consumers, compared with the heavy coal traffic during 1926, which was stimulated by foreign orders. The num er of loaded cars of all freight decreased 5.9% compared wit 1926, and the ton mileage decreased 7.7%.

The reduction in passenger revenues was due to a smaller volume of both long and short haul traffic, the passengers carried one mile decreasing 4.9%. This reflects the loss of traffic compared with 1926, when the Sesqui-Centennial Celebration was held in Philadelphia; and also indicates the more extensive use of private and commercial automobiles and buses.

While operating revenues decreased 6.3% (or almost $45,000,000) the net railway operating income declined only 2.3% due to economies and increased efficiency in operation, which were assisted by expenditures for additions and betterments in 1927 and previous years. The operating expenses show a decrease of $39,691,016 or 7.2%, compared with 1926. The principal reductions in operating expenses were $4,432,674 in maintenance of way and structures; $21,001 878 in maintenance of equipment, and $14,762,996 in transportation expenses. Notwithstanding the large maintenance economies, the road and equipment were properly maintained, normal quantities of track materials being used, and the equipment was in excellent condition at the close of the year. The large reduction in transportation expenses, notwithstanding certain higher wage scales, was due to the falling off in traffic; consolidation of trains in the passenger and freight service; longer engine runs; increased lading and speed of freight trains; greater regularity of train movements; and to the consolidation and reduction of station and other working forces. Taxes for the support of the Federal, state and municipal governments amounted to $35,709,749, a decrease of $1,400,444. This decrease resulted chiefly from the smaller amount of taxable income, the elimination of Federal special excise taxes, and adjustments of accrued and disputed taxes of prior years. The decrease in hire of equipment is the result of quicker handling of equipment, and of reduced traffic. The increase in joint facility rents was on account of larger payments at Chicago and New York stations.

Non-Operating Income.—Non-operating income increased $3,346,960, due chiefly to interest on advances made for construction work and other purposes, and income on securities acquired from affiliated lines and on holdings of United States Government securities. The dividend income from investments was reduced by the sales of certain leased line stocks to sbbsidiary companies and reserve funds in your system, as well as by the sale to the Baltimore & Ohio RR. by this company and the New York Central Sysytem of a one-third interest in the stock of the Monongahela Ry. These three roads are now equal owners of its entire capital stock, and exchange traffic with it. The amount of dividend received from stock of the Philadelphia & Camden Ferry Co. was smaller, due to the reduction in its par value from $50 to $25 per share, the inroads on the revenues of that company through the operation of the Delaware River Bridge making it unnecessary to se the same amount of capital in conducting its business.

Fixed Charges & Other Payments.—Under "Deductions from gross income," the increase in "rent for leased roads" is due chiefly to increased amounts earned by the Western New York & Pennsylvania Ry. and the Pennsylvania Tunnel & Terminal RR., which are operated by the company on a net earnings basis; and to increased rentals paid as interest on bonds issued for capital account purposes by the Pennsylvania, Ohio &

Detroit RR. and Northern Central Ry., whose lines are leased to the company. The decreases in interest o n funded and unfunded debt were due largely to savings of interest resulting from the payment of maturing funded debt and miscellaneous obligations.

Net Income, Dividends, Etc.—The net income for the year amounted to $68,160,296, an increase of $592,337, compared with 1926. Against this net income were charged dividends of 7% upon the capital stock, compared with 6½% in the previous year; appropriations to the sinking and other reserve funds; and $1,078,574 covering advances to leased and affiliated companies for construction and other purposes, these companies being unable to pay such amounts from their own funds. The remaining surplus of $28,046,354 was transferred to the credit of profit and loss account, and was equivalent to more than 5.6% upon the capital stock. Company has paid a cash return to its stockholders in every year since 1847, the average rate during that period being slightly in excess of 6% per annum. The total cash dividends paid to and including Feb. 1928, aggregated $858,-045,859. Funded obligations, including equipment tr st certificates, aggregating $8,757,468 were paid off, and no new issues of bonds or capital stock were made by the company.

The satisfactory condition above indicated, and the continuance of regular dividends, are due to the long continued policy of the company of endeavoring to earn a surplus in every year, and using part of it in furnishing additional transportation facilities, instead of being compelled to provide all improvements from the sale of bonds and stock.

Percentage Earned on Road and Equipment Investment.—While the final surplus transferred to the credit of profit and loss account is encouraging, attention is called to the fact that the net railway operating income of $103,977,303 is equal to only 4.6% on the investment in road and equipment, so that company is not yet earning the fair return to which it is entitled.

Investments in Affiliated Companies.—The increase in "stocks" reflects inter-company transactio s during the year, including the receipt of $25,-000,000 of capital stock of the Pennsylvania Tunnel & Terminal RR. to reduce that company's note, which latter transaction largely explains the decrease in "notes." Bonds of the Philadelphia, Baltimore & Washington RR. and Pittsburgh, Youngst wn & Ashtabula Ry. were received in payment of advances made to those companies. Company sold during the year $5,231,000 Northern Central Ry. bonds, which were held in treasury. Bonds of the Pen sylvania, Ohio & Detroit RR., amou ting to $22,000,000, received from that company in payment of advances, were also sold. The increase in "advances" represents amounts advanced to the Pittsburgh, Ft. Wayne & Chicago Ry.; Pittsburgh, Cincinnati, Chicago & St. Louis RR.; Cleveland & Pittsburgh RR.; Long Island RR.; and other subsidiary companies, which will later make settlement therefor.

Lease of Pen sylvania Tunnel & Terminal RR.—Since the completion of the line of the Pennsylvania Tunnel & Terminal RR. (ext nding from Manhattan Transfer, near Newark, N. J., to Pennsylvania Station, N. Y. City, and thence eastwardly to Sunnyside Yard, Long Island, where it connects with the Long Island RR.), it has been operated by company under a temporary arrangement which had to be renewed periodically. Directors now believe it desirable to execute a long term lease under which that railroad would be leased and operated by company for 999 years, at a rental equal to the fixed charges and a dividend of 5% per annum upon the capital stock. The ntire ca pital stock and debt of the Tunnel company are owned by company, and the question of leasing the railroad, property and franchises of that company will be submitted for approval at the annual meeting.

Public Service Rendered.—The lines embraced in the Pennsylvania RR. System serve 13 States and the District of Columbia. The territory which they serve is probably the most intensely industrialized in the United States, and in it reside more than one-half of the population of the Country. Freight and passenger transportation service is furnished directly to and from such leading centers of population as New York, Philadelphia, Baltimore, Washington, Pittsburgh, Buffalo, Cleveland, Toledo, Detroit, Chicago, Indianapolis, Columb s, Cincinnati, Louisville and St. Louis, and at these Cities there are well established connections to all points North, East, South and West.

The management has heretofore emphasized the importance of the Pennsylvania RR. System as a factor in our National prosperity, not only as to the service rendered to the great manufacturing and producing centers which it reaches, but also through the large expenditures for improvements and to meet operating and maintenance expenses. In 1927 these outlays amounted to over $200,000,000 for fuel, materials and supplies and for improvement work; about $367,000,000 for wages paid to employes, while for the support of our National, State, County and Municipal Governments approximately $39,500,000 were paid in taxes.

The Pennsylvania RR. System operates a daily average of about 3,800 passenger trains and 2,900 freight trains, and during the year the service performed was equivalent to moving one ton of freight 45 billion miles and to carrying one passenger a distance of over 6 billion miles. During the year 15,350,000 tons of fuel were consumed by locomotives, and the maintenance of the property required the installation of 4,424,000 cross ties and 213,000 tons of new heavy steel rail. Over 5,200 miles of track are now laid with 130 lb. rail.

Orders have been placed for 200,000 tons of steel rail, out of the 300,000 tons, weighing 130 lbs. per yard, authorized to be purchased for delivery in 1928 for renewals and replacements. This authorization for 1928 exceeds by 50,000 tons the largest amount ordered in any year in your company's history. It is sufficient to lay a ew double track line a distance of approximately 655 miles.

Operating Efficiency.—The following statement shows the operating ratio of the System, which is the percentage of operating revenues used to pay operating expenses, beginning with the year 1921, which was the first full year of operation under company management following Federal Control period:

1921----87.6%	1923----81.8%	1925----78.3%	1927----76.9%
1922----82.4%	1924----80.2%	1926----77.5%	

It will be noted that 1927 marks the seventh consecutive year in which the operating ratio has shown a progressive reduction. This was made possible by capital expenditures to improve and expand the plant, equipment and facilities; numerous operating economies and increased efficiency in methods and machinery; consolidation of shops, stations, offices and departments; concentration of working forces and simplification of work, and by increased vigilance and co-operation of officers and employes. The following comparisons between 1921 and 1927, of the important factors, will ill strate, to some degree, what has been accomplished:

Gross ton miles per train hour increased	26.4%
Net ton miles per freight car day increased	17.3%
Miles per freight car day increased	27.1%
Revenue car loadings increased	31.0%
Net Revenue ton miles increased	31.7%
Locomotive miles per locomotive day (freight) increased	16.9%
Pounds of fuel per 1,000 gross ton miles decreased	11.7%
Materials and supplies on hand decreased	48.7%

Continued efforts are being made to further reduce the operating ratio to a minimum consistent with the adequate maintenance of the property, and the ability of the railroad to render an expeditious and dependable service to the public.

General Railroad Situation.—The volume of b siness and commercial activity of the Country continued on a large scale during 1927, but there was a decline in railroad traffic and earnings, both passenger and freight, compared with 1926. The effectiveness of the management of the railroads, however, was further demo strated by the attainment of new high records in operating efficiency.

The outstanding operating records during the year were: Condition of freight cars and locomotives the best ever reported; freight traffic handled with fewer trains and locomotives in proportion to the amount of traffic carried; increase in average train load; increase in daily movement per freight car; faster movement of freight trains than ever before; freight traffic handled with greatest conservation of fuel on record; coal consumption per passenger train car mile lowest ever reported, and most intensive use of passenger locomotives on record.

The continued improvement in operating efficiency is not a mere coincidence, and is not spectacular. It is largely the continuous and cumulative effect of improved administration, large capital expenditures made by the railroads during the post-war period for more and better equipment, facilities and machinery, the helpful co-operation of the shippers and the public, and the loyal efforts of the employes. All of these enabled the railroads to get more intensive se out of the plant, and to operate on a more scientific basis with respect to supply and demand for transportation service. They likewise were of great advantage to the business of the Country, resulting in smaller inventories and quicker and larger turn-overs of products and merchandise, thereby releasing large sums of money and credit for other productive purposes.

The net result to the railroads of the Country for the year 1927, however, was a return of only 4.4% on their investment in road and equipment, compared with about 5% in 1926, which means a reduction of well over $100,000,000 in net railway operating income, and is much below the 5¾% fixed by the I.-S. C. Commission as a fair return. The percentage earned in 1927 was equal to that of 1923, when about 4.4% was earned on the investment in road and equipment, but since that time nearly $3,000,000,000 have been expended by the railroads of the Country for additions and betterments, and for higher standards of service. Such low returns are, in a large degree, the effect of the gradual reductions in rates. For instance, if the Pennsylvania Railroad System had received in 1927 the same ton mile rate as in 1921, its railway operating revenues would have been $70,000,000 greater. This means that the shippers over your lines, and the public in general, benefited in 1927 to that extent. Nevertheless, the slow but sure erosion and reduction of the rate structure has reached a point where, in the public interest, it should be stopped. The return to the railroads on their investment in road and equipment is entirely inadequate, and with no immediate prospect of further outstanding recessions in operating costs and taxes, it will be difficult, if not impossible, for the railroads to make suitable plans in advance to provide for the Country's normal business progress.

Railroad Consolidation.—Company continued to participate in conferences with other large Systems in the Eastern District for the purpose of outlining a general consolidation plan for the Eastern Railroads. Every effort is being made to reach a settlement that will be satisfactory to the railroads, the public and the regulatory authorities. It is the general concensus of opinion that it would be very helpful in promoting railroad consolidation, if Congress would take definite action in approving the legislation which has been recommended, providing for the removal of certain restrictive features of the consolidation provisions of the Transportation Act.

Federal Valuation.—The 1926 annual report stated that the I.-S. C. Commission had completed all valuation reports on companies of the Pennsylvania Railroad System, and had served on the companies the tentative valuations as of June 30, 1918, and that, as there are legal questions involved and difference of facts, protests had been filed. The hearings upon these reports were held before an examiner of the Commission during the year, briefs were filed, and the Commission heard argument thereon in Nov. 1927. It is expected that the Commission will serve its final valuations during the present year. As the dates of valuation were June 30 1918, or prior thereto, for some of the Companies in the System, it will be necessary for the Commission to supplement them by findings as of a later date, probably as of Dec. 31 1927.

Stockholders.—The capital stock of company is owned by 142.622 holders, an increase of 1.420 compared with the previous year. The average number of shares held by each stockholder is 70, and no single stockholder owns more than ½ of 1% of the total outstanding stock.

In order to create a wider market for the stock, and for the convenience of New England and Western holders, it has been listed on the Boston and Chicago Stock Exchanges.

For the accommodation of Stockholders, transfers of stock can now be effected in Boston, Mass., Chicago, Ill., and London, Eng., as well as in Philadelphia and New York.

Sale of Stock to Employees.—In order to provide for the company's requirements and to reimburse the treasury for expenditures made for capital account purposes, directors authorized an increase and sale of the capital stock to the extent of $80.000.000 par value. Of this amount $62,500,000 is alloted to the stockholders at $50 per share in amounts equal to 12½% of their respective holdings as recorded at the close of business April 14 1928. The balance, $17,500.000, of such stock will be sold to the employees, provided the stockholders consent thereto, and empower the directors to sell the same on such terms and conditions, and at such prices—not less than par—as the directors shall deem expedient. The board recommend that the stockholders give their consent at the annual meeting to be held April 10 1928, as the policy of selling stock to employees is recognized as a desirable and important feature to further strengthen the cordial relations and co-operation that exist between the employees and the management. It will also be a recognition of the part the employees have taken in the restoration of the company's earning power in the last five years, as well as of the deep interest and loyalty they have displayed in the improvement of the freight and passenger service offered to the public. Directors believe that ownership of stock in the company, from which the employees derive their livelihood, will increase their feelings of responsibility and be an additional inducement to persevere in their efforts to preserve the company's service at the highest standard, from which they and the entire body of stockholders will benefit.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD DECEMBER 31 1927.

Name of Company.	*Shares.*	*Total Par.*
Baltimore & Virginia Steamboat Co., com	1,800	$90,000.00
Baltimore & Virginia Steamboat Co., pref	1,189	59,450.00
Baltimore, Chesapeake & Atl. Ry. Co., com	5,000	250,000.00
Baltimore Chesapeake & Atl. Ry. Co., 5% preferred	8,652 Scp. $6.80	432,606.80
Belvidere Delaware RR. Co	4,892	244,600.00
Cherry Tree & Dixonville RR. Co	5,000	250,000.00
Chicago Union Station Company	7,000	700,000.00
Cleve. & Pitts. RR. Co., spec. guar. betterment	190,000	9,500,000.00
Connecting Ry. Co	3,507	175,350.00
Connecting Terminal Railroad Co	400	20,000.00
Cumberland Valley & Martinsburg RR. Co	7,000	700,000.00
Delaware River RR. & Bridge Co	26,000	1,300,000.00
Duquesne Warehouse Co	2,000	100,000.00
Enola Realty Company	1,000	50,000.00
Enola Sewerage Co	500	25,000.00
Fort Wayne Union Railway Co	200	20,000.00
Freehold & Jamesburg Agricultural RR. Co	378	37,800.00
Frontier Electric Railway Co	125	12,500.00
Fruit Growers Express Co	9,997	999,700.00
Grand Rapids & Indiana Ry. Co	26,500	2,650,000.00
Johnsonburg RR. Co	3,000	150,000.00
Lehigh & Hudson River Railway Co	2,094	209,400.00
Long Island RR. Co	681,698	34,084,900.00
Lykens Valley RR. & Coal Co	30	600.00
Manor Real Estate & Trust Co	40,000	2,000,000.00
Merchants' Warehouse Co	1,245	124,500.00
Monongahela Railway Co	33,333⅓	1,666,666.67
New York Connecting RR. Co.	15,000	1,500,000.00
New York, New Haven & Hartford RR. Co	73,025	7,302,500.00
New York, Philadelphia & Norfolk RR. Co	50,000	2,500,000.00
Norfolk & Western Ry. Co., adjustment pref.	122,380	12,238,000.00
Norfolk & Western Ry. Co., common	573,520	57,352,000.00
Northern Central Ry. Co	261,161	13,058,050.00
Pennsylvania & Atlantic Railroad Co	22,157	1,107,850.00
Pennsylvania Company	1,600,000	80,000,000.00
Pennsylvania Tunnel & Terminal RR. Co.	500,000	50,000,000.00
Pennsylvania Terminal Real Estate Co.	30,000	3,000,000.00
Perth Amboy & Woodbridge RR. Co.	3,968	198,400.00
Philadelphia & Beach Haven RR. Co.	4,000	200,000.00
Philadelphia & Camden Ferry Co.	17,929	448,225.00
Philadelphia & Trenton RR. Co	17,9269	600.00
Philadelphia, Balt. & Wash. RR. Co. (The)	431,738⅞	21,586,943.75
Pittsburgh, Cincinnati, Chic. & St. L. RR. Co.	250,200	25,020,000.00
Pittsburgh Ft. Wayne & Chic. Ry. Co., com.	696,349	69,634,900.00
Pittsburgh Joint Stock Yards Co	15,000	1,500,000.00
Richmond-Washington Co	4,450	445,000.00
Rocky Hill RR. & Transportation Co.	5	250.00
St. Louis Connecting RR. Co., com.	1,000	100,000.00
Stewartstown RR. Co. of Pennsylvania	190	9,500.00
Stuyvesant Real Estate Co.	5,000	500,000.00
Susquehanna Coal Co	21,368	2,136,800.00
Terminal Warehouse Co. of Baltimore City	2,000	200,000.00
Toledo Terminal Railroad Co	3,872	387,200.00
United New Jersey RR. & Canal Co.	13,500	1,350,000.00
Western Allegheny Railroad Co.	30,222	1,511,100.00
West Jersey & Seashore RR. Co., com.	134,958	6,747,900.00
West Jersey & Seashore RR. Co., spec. guar.	907	45,350.00
Western New York & Pennsylvania Ry. Co.	388,780 3/100	19,439,001.50
Wilkes-Barre Connecting RR. Co.	1,826	91,300.00
York, Hanover & Frederick Ry. Co.	10,500	525,000.00
Sundry Water Companies	-------	8,410,150.00
Miscellaneous stocks	-------	1,939,122.50
Stocks held under lease of United N. J. RR. & Canal Co	-------	6,415,000.00
Total		$452,753,216.22

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1927.	1926.	1925.	1924.
No. of pass. carried	129,076,258	137,141,641	140,184,622	144,852,089
No. pass. carr. 1 mile	4,641,211,501	4,918,301,580	4,860,581,036	4,940,336,748
Avge. revenue from each passenger	114 cts	113 cts.	109.2 cts.	107.4 cts.
Average revenue per passenger per mile	3.167 cts.	3.159 cts.	3.149 cts.	3.149 cts.
No. of pass. carried per mile of road	13,060	13,927	14,068	14,274
No. of rev. tons carr'd	223,200,064	244,704,115	229,509,596	215,467,806
No. of revenue tons carried 1 mile	45,356,971,186	49,116,691,068	45,025,731,078	41,755,039,974
Avg. trainload (tons)	847	824	806	781
Avge. rev. per ton	$2.09	$2.06	$2.05	$2.07
Average revenue per ton per mile	1.030 cts.	1.024 cts.	1.045 cts.	1.067 cts.
No. of rev. tons carried per mile of rd	20,568	22,467	21,080	19,673
Gross revenue per mile of road	$43,051	$46,194	$43,209	$40,672

INCOME STATEMENT FOR YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Mileage (including 67 miles of canals and ferries)	10,581	10,594	10,582	10,575
Railway Operating Revenues—	$	$	$	$
Freight	461,612,156	497,424,226	465,013,724	440,567,310
Passenger	140,810,692	147,976,357	144,969,963	147,523,905
Mail, express, &c	42,008,898	42,872,757	42,087,354	38,526,191
Incidental	19,902,722	20,974,876	19,149,262	18,727,545
Joint facility (net)	Cr.516,555	Cr.569,233	Cr.916,659	Dr.45,776
Total railway oper. revenues	664,851,023	709,817,450	672,136,962	645,299,176
Railway Operating Expenses—				
Maint. of way and structures	87,929,524	92,362,198	85,003,417	74,025,530
Maintenance of equipment	140,878,861	161,880,739	162,033,562	158,884,751
Traffic	9,578,003	8,884,633	8,175,440	7,846,321
Transportation	245,052,205	259,815,202	245,226,468	250,364,384
Miscellaneous operations	8,760,046	9,228,605	8,734,359	9,409,244
General	18,971,707	18,642,827	18,203,608	17,222,321
Transportation for investment	Cr.501,684	Cr.453,625	Cr.237,507	Cr.301,878
Total railway oper. expenses	510,668,662	550,360,578	527,139,347	517,450,673
Net rev. from railway operations	154,182,361	159,456,872	144,997,615	127,848,503
Railway tax accruals	35,709,749	37,110,193	31,700,789	30,457,970
Uncollectible railway revenues	149,611	261,611	279,863	212,947
Railway operating income	118,323,001	122,085,068	113,016,963	97,177,586
Hire of equipment—Debit bal	12,923,190	14,921,271	12,723,961	18,034,348
Joint facility rents	Dr.1,422,508	Dr.731,039	Dr.184,995	Dr.343,325
Net railway operating income	103,977,303	106,432,757	100,108,008	78,799,913
Non-Operating Income—				
Income from lease of road	276,804	100,542	6,464	5,890
Miscellaneous rent income	2,339,276	2,397,274	2,684,429	2,641,008
Misc. non-oper. physical prop	-------	52,002	46,536	68,586
Separately operated prop., profit	-------	77,126	132,437	115,682
Dividend income	23,613,366	24,038,838	21,804,028	20,456,357
Income from funded securities	9,127,555	6,808,091	2,335,475	2,208,528
Inc. from unfunded secs. & accts	4,917,164	3,452,541	7,415,582	2,987,081
Inc. from skg. & other res. funds	2,921,468	2,958,214	2,850,618	2,492,766
Release of prem. on funded debt	-------	3,921	3,921	3,921
Miscellaneous income	41,363	1,487	2,001	29,100
Total non-operating income	43,236,996	39,890,036	37,281,490	31,008,921
Gross income	147,214,300	146,322,793	137,389,498	109,808,834
Deductions—				
Rent for leased roads	47,029,935	45,927,919	44,385,949	38,291,126
Operating deficits of branch roads borne by Pennsylvania RR	56,960	206,305	154,858	474,999
Miscellaneous rents	1,223,430	1,226,473	1,210,820	1,242,826
Miscellaneous tax accruals	101,882	123,769	115,092	118,369
Interest on funded debt	29,893,587	30,013,723	28,261,040	30.527,956
Interest on unfunded debt*	458,658	976,810	742,411	715,888
Miscellaneous income charges	289,550	279,838	299,003	302,991
Total deductions	79,054,004	78,754,835	75,169,173	71,674,157
Net income	68,160,296	67,567,959	62,220,324	38,134,677
Disposition of Net Income—				
Sinking and other reserve funds	5,164,438	4,108,483	4,090,091	3,871,837
Dividends	(7%)34,949,502	(6½)32451339	(6)29950,404	(6)29,950,404
Balanee, surplus	28,046,355	31,008,137	28,179,829	4,312,435
Shs. of cap. stk. outst'g (par $50)	9,985,314	9,985,314	9,985,314	9,985,314
Earns. per share on capital stock	$6.83	$6.77	$6.23	$7.18

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $
Investment in—		
Road	515,175,505	501,804,351
Equipment	500,304,822	487,544,508
Gen'l expend	2,297,376	1,222,984
Impt. on leased railway prop	67,695,777	65,521,876
Sinking funds	70,574	83,822
Dep. in lieu of mtg. prop. sold	97,685	1,170,051
Misc. phys. prop	1,343,755	964,522
Inv. in affil. cos.		
Stocks	305,426,075	273,050,639
Bonds	26,626,296	21,749,028
Notes	39,376,238	67,376,375
Advances	124,726,273	109,973,030
Inv. in sec. iss'd, assum. or carr. as liability by accounting co.	2,539,642	633,529
Oth. inv'tm'ts	120,052,734	129,340,322
Cash	31,700,815	29,303,128
Demand loans, time drafts & deposits	802,540	15,860,292
Special deposits	962,792	2,856,103
Loans & bills rec	75,674	143,090
Traf. & car serv. balances rec	7,129,735	11,003,074
Net bal. rec. fr. agts. & conduc	10,429,419	11,240,350
Misc. accts. rec	13,000,848	13,639,328
Mat'l & supplies	47,105,789	55,260,984
Int. & divs. rec	3,614,573	3,147,764
Other curr. as'ts	268,814	784,699
Work. fund. adv	283,824	379,450
Insur. & oth. fds	65,551,342	66,177,679
Other def. assets	77,988	79,121
Unadjus. debits	13,158,748	15,082,263
Total	1,899,895,659	1,885,392,362

Liabilities—	1927. $	1926. $
Capital stock	499,265,700	499,265,700
Prem. on stock	7,254,248	7,254,248
Grants in aid of construction	100	100
Funded debt	428,505,020	428,577,360
Fund. dt. of acq. cos. assum. by Penna. RR	38,619,700	39,670,600
Fund. dt. assum.	29,883,000	30,325,000
Guaranteed stk. trust ctfs	7,478,250	7,478,250
Equip. tr. oblig	90,030,945	97,200,175
Girard P. Stor. Co. 1st M. 3½s	1,672,000	1,695,000
Mtges. & ground rents payable	3,737,983	3,741,317
Loans & bills pay	109,800	109,800
Traf. & car serv. balances pay	10,170,806	8,316,076
Audited accts. & wages payable	30,795,470	38,884,463
Misc. accts. pay	15,016,414	17,366,923
Int. mat. unpaid	484,135	531,838
Div. mat. unpaid	118,092	180,533
Fund. debt mat. unpaid	69,071	67,571
Unmat. int. accr.	6,878,043	7,019,448
Unmat. rents acc.	6,635,104	8,370,871
Oth. curr. liabil	1,373,484	1,690,010
Oth. def. laibil's.	2,407,604	2,521,479
Tax liability	33,665,065	33,067,387
Prem. on fd. dt	127,767	131,689
Accrued deprec. road & equip	178,353,166	166,930,980
Oth. unadj. cred	74,894,486	85,058,145
Add'ns to prop. thr. inc. & sur.	212,282,682	212,251,147
Fund. dt. retired thr. inc. & sur	5,071,130	4,587,172
Sinking fund res	1,053,374	1,015,722
Misc. fund res	55,783,853	52,386,998
Approp. surplus not specif. inv	8,737,377	8,737,377
Prof. & loss, bal	149,421,786	120,958,983
Total	1,89,8995,659	1,885,392,362

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.
[Showing per cent of net railway operating income on property investment.]

Cal. Year.	*Property Investment.*	*Net Railway Oper. Income.*	*P.C. Inc.*	*Cal. Year.*	*Property Investment.*	*Net Railway Oper. Income.*	*P.C. Inc.*
1910	$1,533,111,360	$76,966,497	5.0	1919	$2,069,968,807	*$10,034,053*	.05
1911	1,568,863,769	74,020,181	4.7	1920	2,092,052,738	d1*62,742,376	----
1912	1,606,721,857	81,089,138	5.0	1921	2,102,582,603	40,926,284	1.9
1913	1,681,779,771	67,850,644	4.0	1922	2,112,565,888	79,832,502	3.8
1914	1,710,368,222	61,980,355	3.6	1923	2,196,947,406	88,065,252	4.0
1915	1,739,081,326	83,747,573	4.8	1924	2,258,292,092	84,010,909	3.72
1916	1,799,055,282	102,201,922	5.7	1925	2,302,802,826	107,792,415	4.68
1917	1,872,315,915	77,800,154	4.2	1926	2,375,674,983	113,151,122	4.76
1918	1,952,017,162	*27,017,878	*1.4	1927	2,440,322,098	110,168,249	4.51

* Based on result of Federal operation and taxes and expenses of the corporations.

Property investment above stated does not include material and supplies or working capital. Net railway operating income includes income from lease of road.—V. 126, p. 1877.

Louisville & Nashville Railroad.

(*77th Annual Report—Year Ending Dec.* 31 1927.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1927 and other statical data, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 125, p. 2384.

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 of this issue. The following statement is a correction of the figures published in the last week's issue page 1971.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating profit	$8,662,712	$6,100,815	$6,418,054	$6,221,769
Less prov. for Fed. taxes	604,714	500,000	700,000	799,420
Oper. profit for year	a$8,057,997	$5,600,815	$5,718,053	$5,422,349
Pref. divs. pd. & reserved	614,586	633,070	658,000	683,800
Com. div. pd. & reserved	5,793,991	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
Sur. approp. to red. pref. stk. & for other non-operating reserves	1,874,405	------	------	------
Profit & loss sur	$15,508,437	$15,733,423	$15,209,317	$12,350,077
Average number of com. shs. outst'g (no par)	579,327	459,020	275,102	235,931
Earns. per sh. on com	$12.85	$10.82	$18.39	$20.08

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31 '27 $	*Jan.* 1 '27. $
Land, buildings, leases & equipment	a80,843,610	75,318,935
Cash	d11,283,349	6,562,914
Bills receivable	171,877	153,729
Acc'ts receivable	5,876,436	5,184,261
Inventory	23,359,004	23,779,358
Securities	583,062	382,888
Invest. in sub. & affil. cos. (not consolidated)	c24,532,595	21,780,415
Depos. to secure contracts	882,757	788,388
Deferred charges	4,320,246	3,628,243
Good-will	5,074,029	6,314,844
Total (each side)	156,926,967	143893,977

Liabilities—	*Dec.* 31 '27. $	*Jan.* 1 '27 $
Preferred stock	------	7,745,000
Common stk	bc62,824,630	52,083,399
Acc'ts payable	2,131.914	2,343,654
Bills payable	3,100,000	5,079,594
Owing to sub. cos. (not consol.)	88,398	139,664
Excise taxes, payrolls, &c	1,927,756	1,875,754
Owing to outside producers and owners of royalty rights	933,201	972,327
Pur. mon. notes & mtg. bds. of subs. due in 12 mos	1,601,972	2,250,303
Serial pay'ts on inv. due in 12 mos	3,489,983	4,289,888
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.	x36,008,515	33,494,367
Serial pay'ts on investments	y9,144,310	13,102,455
20-yr. s. f. gold bonds	16,000,000	------
Approp. sur &c res	755,370	423,248
Minority int. in subsidiary cos.	778,479	815,675
Surplus	15,508,437	15,733,422

Note.—(1) Contingent mortgage liability of subsidiary companies, $993,500; (2) contingent liability on investment notes discounted, $3,628,000; total, $4,621,500.

a Land, buildings, leases and equipment after depreciation and after giving effect to appreciation in land values of $9,640,000. b Representing 687,259 shs. of no par value, including 98,263 shares issued Dec. 27 1927 not entitled to div. paid Jan. 3 1928. c Including $786,420 undistributed earnings applicable to 65% of common stock owned in Balaban & Katz Corp. d Includes $6,856,000 net proceeds of gold loan released by trustee on Feb. 1 1928. x Purchase money notes and mortgage bonds 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).—V. 126, p. 1971.

Delaware & Hudson Company.

(*98th Annual Report—Year Ended Dec.* 31 1927.)

President L. F. Loree, March 21, wrote in part:

Financial.—The capital stock of the company on Dec. 31 1927, was $51,573,900, $8,481,200 having been issued during the year in exchange for $12,721,800 of company's 5% 20-year convertible gold bonds, which were tendered for conversion in accordance with the indenture under which they were issued.

The total funded debt was $61,967,850, a decrease of $12,987,200 as compared with Dec. 31 1926. The outstanding amount of the 6% gold notes issued to pay for 1,500 freight cars allocated to company by the United States Railroad Administration was decreased by the payment of $265,400 maturing on Jan. 15 1927, and the 5% 20-year convertible gold bonds by $12,721,800 received, as above stated, for conversion into capital stock, leaving outstanding $844,650 of these bonds, maturing in 1935.

The sum of $490,000, being 1% of the par value of the 1st & ref. mtge. gold bonds outstanding on June 1 1927, was paid during the year to the trustees under the mortgage securing that issue, making the total paid, to Dec. 31 1927, $6,772,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with trust agreement.

Coal Production.—The anthracite produced by affiliated corporations during 1927, including the product of washeries, aggregated 6,481,408 long tons, a decrease of 2,065,739 long tons, or 24.17%, below 1926. This output was 9.73% of the year's total production of all anthracite mines and washeries, estimated at 66,610,044 long tons.

Market Conditions.—During 1927 there was a decrease in the market demand for anthracite, which affected all the large producers. Part of the decreased demand may be explained by the mild weather experienced during the winter of 1926-1927, which resulted in many dealers having unusually large stocks of anthracite on hand at the close of the season. The weather during the winter of 1927-1928 has also been comparatively mild, resulting in a decreased demand, and this factor, coupled with the effect of the repeated strikes of the mine workers, the last strike being in effect from Sept. 1 1925, to Feb. 17 1926, during which some consumers turned to other fuels, is accountable for the decreased demand and consequent decrease in production.

Coal Properties.—In accordance with authority given to board of managers, all of the anthracite coal-bearing lands, together with the coal-bearing lands of the subsidiary company, the Northern Coal & Iron Co., were sold on June 1 1927, to the Hudson Coal Co., of which the company owns all of the capital stock. The consideration was $35,000,000 of 1st mtge. sinking fund 5% gold bonds of the Hudson Coal Co. These bonds were sold in the open market and the proceeds ($33,425,000) received in this company's treasury. In large part the proceeds, under the authority of the board, were invested in a manner believed strongly in the corporate interest.

Operating Revenues.—Gross operating revenues of your railroad during the year 1927 amounted to $42,753,526, a decrease of $3,680,164, or approximately 8% under 1926. The decrease mainly represents decreased movement of traffic, although there were some reductions in rates and divisions on anthracite which were responsible for a small portion of the decrease.

Operating Expenses.—Operating expenses amounted to $34,656,101, which is $285,718, or 1% less than 1926, and $625,975, or 2% over 1925.

Taxes.—During the year taxation absorbed $1,471,158 of revenues compared with $1,699,168 during the previous year, a decrease of $217,010, or approximately 13%. At the average rate per ton of revenue freight received during 1927, it required the movement of 1,014,592 tons to pay the taxes for the year.

Road & Equipment.—During 1927 your company's investment in additions and improvements was $2,716,847; property carried in the books at $1,073,565 was abandoned; a net increase in the road and equipment account of $1,643,282.

INCOME STATEMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Transportation of mdse	$17,921,407	$18,308,677	$17,007,189	$16,314,917
Transportation of coal	18,322,959	21,767,237	17,772,850	22,308,428
Passengers	5,637,298	5,784,215	5,752,360	5,832,388
Miscellaneous	871,862	573,561	1,237,092	557,255
Total oper. revenue	$42,753,526	$46,433,690	$41,769,491	$45,012,988
Maintenance of way, &c.	5,713,637	5,373,037	4,713,894	5,328,910
Maint. of equipment	11,284,973	11,506,764	11,121,308	12,200,672
Traffic	639,573	619,518	609,370	574,235
Transportation	15,024,743	15,411,348	15,499,877	16,688,257
General & miscellaneous	2,012,958	2,045,182	2,097,835	1,955,364
Transp. for invest. (*Cr.*)	19,782	14,030	12,158	19,512
Total oper. expenses	$34,656,101	$34,941,819	$34,030,126	$36,727,926
Net earnings before taxes	8,097,424	11,491,871	7,739,365	8,285,062
Other Income—				
Hire of freight cars	130,136	37,018	194,512	595,409
Rent freight equipment	224,397	196,848	175,837	148,313
Joint facility rents	180,364	185,981	178,725	167,825
Gross ry. oper. income	$8,632,322	$11,911,717	$8,288,439	$9,196,608
Railway tax accruals	1,471,158	1,688,168	1,136,746	1,437,180
Uncollectible ry. revenue	686	*Cr.*7,866	3,754	11,404
Rent for equipment	68,292	55,927	58,331	76,717
Joint facility rents	502,404	400,673	374,165	362,543
Net ry. oper. income	$6,589,782	$9,774,816	$6,715,442	$7,308,764
Non-oper. Income—				
Income from leased road	112,911	91,401	91,395	91,389
Misc. rent income	87,902	81,400	73,422	72,718
Misc. non-op. phys. prop	*Dr.*284,925	1,971,475	1,265,865	2,173,147
Dividend income	1,258,440	1,335,309	1,279,236	1,436,603
Inc. from fund. secs. and unfund. secs. & acc'ts	621,784	559,800	516,672	293,207
Miscellaneous income	915,794	1,820,740	2,186,009	1,795,565
Gross income	$9,301,687	$15,634,941	$12,128,041	$13,171,393
Deductions—				
Rent for leased roads	1,915,545	1,962,169	1,904,152	1,855,034
Int. on funded debt	3,266,625	3,641,312	3,602,113	3,464,771
Int. on unfunded debt	441,475	223,206	183,985	169,790
Misc. tax accruals	584,995	1,483,196	1,182,940	1,438,800
Miscellaneous	55,743	447,613	347,142	425,622
Net income	$3,037,304	$7,877,445	$4,907,708	$5,817,376
Dividends paid	4,251,958	3,836,902	3,825,270	3,825,270
Balance, surplus def.	$1,214,654	$4,040,543	$1,082,438	$1,992,106
Shares of capital stock outstanding (par $100)	515,739	430,927	425,030	425,030
Earns. per sh. on cap. stk	$5.88	$18.28	$11.54	$13.69

—V. 126, p. 248.

Chicago Indianapolis & Louisville Ry.

(*31st Annual Report—Year Ended Dec.* 31 1927.)

INCOME ACCOUNT FOR YEARS ENDED DEC.31.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$14,215,427	$14,107,670	$13,156,908	$12,381,665
Passenger	2,492,832	2,684,182	2,807,328	3,014,956
Mail	312,096	307,566	298,609	297,657
Express	390,235	407,644	434,605	400,589
Misc. pass. train rev	93,192	100,108	87,778	84,368
Other transport. rev	218,167	204,809	198,516	209,466
Other operating revs	820,248	786,087	702,297	655,298
Total	$18,542,197	$18,598,066	$17,686,040	$17,043,999
Operating Expenses—				
Maint. of way & struc	$1,832,247	$1,799,734	$1,841,716	$1,769,709
Maint. of equipment	3,927,455	3,867,302	3,766,046	3,603,969
Traffic expenses	474,061	446,373	419,144	403,380
Transportation expenses	6,751,142	6,621,311	6,267,011	6,111,834
Miscell. operations	192,302	193,531	190,442	191,918
General expenses	436,156	417,662	401,267	409,179
Transp. for invest., *Cr*	41,502	18,792	16,433	21,250
Total	$13,571,861	$13,327,121	$12,869,194	$12,468,741
Net rev. from ry. oper	4,970,336	5,270,945	4,816,846	4,575,259
Railway tax accruals	899,592	1,055,470	895,069	936,986
Uncoll. railway rev	2,638	2,754	1,415	1,353
Railway oper. income	$4,068,105	$4,212,721	$3,920,362	$3,636,920
Deduct—				
Hire of frt. cars, Dr. bal	570,814	536,131	613,813	789,554
Rent from equip. (net)	*Dr*1,018	*Dr*10,788	*Cr*971	*Dr*299
Net joint facil. rents., Dr	673,564	686,661	463,997	689,698
Net ry. oper. income	$2,822,709	$2,979,140	$2,843,523	$2,157,370
Non-operating income	172,997	118,489	128,737	152,411
Gross income	$2,995,705	$3,097,628	$2,972,259	$2,309,781
Deduct—				
Rent for leased roads	38,957	40,826	36,951	34,787
Misc. rents & tax accr'ls	5,030	5,030	5,180	5,170
Int. on funded debt	1,374,584	1,350,266	1,300,691	1,255,011
Int. on unfunded debt	3,759	4,750	1,679	2,632
Miscel. income charges	7,043	7,115	7,009	7,435
Net income	$1,556,332	$1,689,640	$1,620,750	$1,004,745
Previous surplus	2,346,583	3,245,269	1,499,609	2,061,673
Miscellaneous credits	22,646	27,539	2,037,838	714,742
Total surplus	$3,935,562	$4,962,448	$5,108,197	$3,781,155
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(7)734,790	(7)734,790	(5)524,850	(4½)472,365
Miscellaneous debits	1,220,620	1,681,422	1,138,426	1,659,528
Profit & loss surplus	$1,780,499	$2,346,584	$3,245,269	$1,449,609
Shs. com. outst'g (par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	$13.16	$14.19	$13.53	$7.66

—V. 126, p. 710.

Victor Talking Machine Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

Pres. Edward E. Shumaker, Feb. 24, wrote in substance:

Results for the Year.—The net income for the year, after deducting depreciation and provision for Federal income taxes, was $7,269,523. Total net sales were $46,886,842, exceeding those of last year by $224,738. The direct export business showed substantial growth and represented approximately 15% of the total sales of 1927. The item of "other income," includes dividends of $538,311 received on shares owned by company in The Gramophone Co., Ltd., Eng., and $40,008 received on shares owned in the Victor Talking Machine Co. of Can., Ltd. The undistributed earnings of these two affiliated companies are not included in the statement of income but they are reflected in adjustments to surplus.

Financial Position.—Current assets are $29,740,665 against current liabilities of $4,860,379. The investment in affiliated companies (foreign) of $7,714,206 represents an increase of $3,969,205, over Dec. 31 1926, and is comprised as follows:

Company owns 850,000 ordinary shares in the Gramophone Co., Ltd. on which 8s. on account of the par value of £1 per share had been paid up until Nov. 9 1927, when an additional call of 4s. per share on the par value (plus a premium of 1s.) was paid. This payment increased the paid up amount of the company's shares from £340,000 of the total paid up amount of ordinary shares outstanding of £1,090,000 to £510,000 of a total paid up amount of ordinary shares outstanding of £1,260,000. In accordance with the policy of recent years, the valuation of these shares have been adjusted to net book value as of June 30 1927.

Near the close of the year, the company's holdings in the Victor Talking Machine Co. of Canada, Ltd. were increased from 5,001 shares to 7,949 shares of the total outstanding capital stock of 10,000 shares. The value of the shares as stated in the balance sheet is based on the net book value as of Dec. 31 1927. The company will acquire the balance of these shares during 1928.

Late in the year 1927 the Victor Talking Machine Co. of Japan, Ltd. was organized and the amount of $317,299 represents the investment made therein, up to the close of the year. This new company is distributing Victor products in Japan and has recently begun the manufacturing of records.

Subsidiary Companies.—In addition to the organization of the Victor Talking Machine Co. of Japan, Ltd. the following domestic wholesale distributing companies have been organized: Southwestern Victor Distributing Co., Dallas, Texas; California Victor Distributing Co., San Francisco, Calif.; Northwestern Victor Distributing Co., Seattle, Wash.

The cash investment made in these three companies during the year amounted to $1,200,000. The management was provided from the personnel within the Victor organization. The accounts of these companies, as well as those of the New York Talking Machine Co. and the Chicago Talking Machine Co., wholesale distributing companies acquired in 1926, are consolidated with the parent company's.

General.—The outlook for 1928 is favorable and the company is entering the new year with large manufacturing schedules, adequate facilities, and a competent organization.

The income account and balance sheet for 1927 were published in our issue of Feb. 28. Our usual comparative tables follow:

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.)

	1927.	1926.
Sales, less returns and allowances	$46,886,842	$46,662,103
Cost of sales, incl. selling, gen. & adm. exp., &c.	38,658,051	38,929,783
Operating profit	$8,228,791	$7,732,320
Other income	1,472,423	920,774
Total income	$9,701,214	$8,653,094
Depreciation	1,576,691	------
Federal taxes	855,000	670,000
Net income	$7,269,523	$7,983,094
Preferred dividends	483	------
7% cumulative prior preferred dividends	1,442,649	------
$6 cumulative convertible preferred dividends	726,837	------
Sinking fund reserve	628,020	------
Surplus	$4,471,534	$7,983,094
Previous surplus	7,525,631	122,998
Adjustment of investment in sub. cos	845,283	210,852
Victor Co., Canada	------	106,230
Total surplus	$12,842,448	$8,423,174
Adjust. resulting from acquisition of sub. cos	6,779	647,544
Contingencies appropriation	550,000	250,000
Transfer to capital upon recapitalization	3,373,778	------
Dividends paid on old stock	2,769,749	------
Profit & loss surplus	$6,142,141	$7,525,630
Shares common stock outstanding (no par)	571,087	x346,113
Earnings per share	$8.93	$10.16

x Par $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
xLand & bldgs	24,016,043	24,632,787	Preferred stock	6,900	6,900
Patents, rights & matrices	2	2	7% cum. pf. stock	20,136,780	------
Invest. in affil. cos.	7,714,206	3,745,000	$6 cum. conv. pref. stock	12,113,905	------
Invest. trust fund	167,110	167,110	Common stock	y16,842,415	34,611,300
Marketable secur	3,918,644	3,917,394	7% cum. prior pref. purchase	z630,000	------
Deferred charges	330,771	281,748	Sink. fund reserve	4,343	------
Inventories	6,666,367	7,846,334	Capital surplus	------	11,738,022
Other market sec	6,419,136	5,741,385	Accts. payable prov for Fed. taxes, &c	4,860,379	4,317,788
Notes & accts. rec.	8,218,741	6,683,597	Reserves	1,231,934	1,048,974
Cash	4,517,777	6,365,261	Bank loans subs	------	150,000
			Surplus	6,142,141	7,525,631
Total	61,968,797	59,398,615	Total	61,968,797	59,398,615

x Less reserve for depreciation of $7,900,501. y Represented by 571,087 shares of no par value. z Par value of 6,300 shares of 7% cumulative prior preference stock purchased out of earnings through sinking fund (to be transferred to surplus upon formal reduction of stated capital).—V. 126, p. 1826, 1214, 1187.

Boston & Maine Railroad.

95*th Annual Report—Year Ended Dec.* 31 1927.)

President Geo. Hannaner reports in substance:

Operating Revenues.—Freight revenue was $50,055,426, a decrease of $1,757,879, or 3.39%. Tons of freight carried during the year were 23,261,842, a decrease of 851,517. Of the decrease 169,627 tons were in products of agriculture; 435,457 tons in anthracite coal; and 265,607 tons in pulpwood, lumber, &c. Motor truck competition is still a serious problem. Co-ordination of trucking and train operation is being constantly studied in order to provide quicker and more convenient service for shippers and consignees.

Passenger revenue was $18,426,031, a decrease of $1,632,245, or 8.14%. Number of local and commutation passengers carried decreased 3,081,631 or 9.07%. Number of inter-line passengers carried decreased 109,298 or 6.19%. In common with most of the larger railroads of the country, the Boston & Maine continues to suffer a decline in its passenger revenues. The greatest losses are in local travel, largely due to use of the private automobile on constantly improved highways, notwithstanding that rail service has been improved through better lighting of cars and better arrangement and quickening of schedules. Motor coaches are being utilized for intermediate service in connection with through trains, and to give adequate transportation facilities on lines where light traffic does not justify frequent trains. This policy results in reduction in operating losses on unprofitable service and better accommodates the traveling public in many cases. Mail revenue increased $15,691.

Express revenue decreased $257,450, or 8.59%, due to falling off in the volume of traffic, which was general to most carriers. Other transportation revenue, including milk, switching, &c., increased $47,796.

Incidental revenue decreased $226,944, or 11.19%, due to transfer of coal discharging plants and grain elevators to the Mystic Terminal Co. This loss of revenue is offset by a reduction in expenses and by rental paid by the Terminal company. There was also a decrease in Demurrage revenue, revenue from the storage of freight, and from station and train privileges.

Operating Expenses.—Expenses for maintenance of way and structures increased $2,290,243. This increase is due almost entirely to charges for repairing property damaged by the floods of Nov. 1927, aggregating $1,576,861, and to the necessity of charging to these accounts $715,000 representing ledger value of that portion of the North Station which is to be replaced.

Expenses for maintenance of equipment decreased $299,691. Notwithstanding this decrease the condition of the company's equipment at the end of 1927 was better than for a number of years past, and further the 1927 accounts included charges on account of equipment retired aggregating $629,478 more than in 1926. There were retired during the year 94 locomotives, 1,421 freight cars, 134 passenger cars, and 194 work cars. With the number of units of equipment decreasing, there will ultimately be a substantial reduction in maintenance expenses.

Traffic expenses increased $49,753. On Sept. 1 1927, a new traffic agency was opened in Montreal. The railroad now has fourteen off-line agencies, and their establishment has been fully justified.

Transportation expenses decreased $2,242,554. Fuel for yard and train locomotives decreased $779,756. Wages paid employees on trains, in yards, and at stations decreased $1,023,005, in spite of the fact that substantial increases in rates of pay were in effect during the year. Enginehouse expenses decreased $310,116. Expenses of miscellaneous operations decreased $98,802. General expenses decreased $219,194, due principally to reduction in number of clerks and attendants.

The increase in wage rates made at various times since Nov. 1926, added $1,500,000 to the 1927 pay roll. With present forces, and including the increase in wage rates given track foremen Jan. 20 1928, and enginemen Feb. 1 1928, the addition will amount to $1,870,000 per annum.

Railway Tax Accruals.—Taxes increased $493,818. As the result of consistent effort to obtain new appraisals of the company's property where local assessments were excessive, considerable reduction in such valuations has been obtained. Increased rates have, however, resulted in an increase in total tax accruals. This increase would have been much larger but for the reduction in valuations. In Maine, a new law was enacted by the Legislature which will furnish a fairer basis for railroad taxation. A referendum on the law will be held in September 1928.

Net Income.—Net income was $3,373,293, a decrease of $3,200,111, due principally to loss of revenue and heavy expenditures charged to operating expenses account of unprecedented floods of Nov. 1927. 946 miles of the company's road was affected in the territory from Groveton and Berlin on the north, to Springfield, Mass., on the south, and to Schaghticoke, N. Y., on the west. 64 miles of road, at 84 different locations, was entirely under water. It was necessary to completely rebuild 17 bridge structures; to make extensive repairs to 48 bridge abutments and piers; 13 bridges were moved off their abutments; and 28 culverts were washed out. Signals, buildings, and retaining walls suffered heavily. 888 miles of road were restored to service in twenty days, and the balance about the end of Dec. The added out-of-pocket expense was approximately $2,314,000 of which amount approximately $1,800,000 has been charged in 1927 operating accounts (the balance being chargeable to capital). The indirect and consequential traffic and operating losses are estimated at $1,000,000.

Charges to operating expenses during the year in connection with improvement work amounted to $3,341,228, an increase over 1926 of $1,131,827.

New North Station.—On Dec. 3 1927, the razing of the North Station in Boston, which has been in use for 34 years, was begun. It is the purpose to construct a new station on the same location, with a coliseum above which should result in additional passenger traffic. The station building will be ready for occupancy about July 1 1928. It is not proposed to construct an expensive and elaborate building, but one which will be adequate, comfortable, and convenient as measured by present-day standards.

Changes in Funded Debt.—The funded debt on Dec. 31 1927, amounted to $129,934,579, a decrease of $1,242,700 since Dec. 31 1926.

In the spring of 1927 the Federal Government received an offer from New York banking interests to purchase from it $26,980,000 of this company's 6% mortgage bonds maturing Jan. 1 1929, held in the Federal Treasury. If this sale had been made, the bonds would have been widely distributed, and it would have been impracticable to carry out any plan for refunding them before maturity. Messrs. Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes Co., Inc., of Boston, formed a syndicate of bankers which took over these bonds and agreed to sell them to the railroad at any time before maturity at par and accrued interest. In the ealy fall, acting under authority of the stockholders and the I.-S. C. Commission, an issue of $30,942,000 of 40-year 5% 1st mtge. bonds, due Sept. 1 1967, was sold on a 5.6 basis. The proceeds were applied towards the retirement of the $26,980,000 6% bonds referred to above and of an additional $2,318,500 of like bonds also held by the Federal Government and to reimburse the company's treasury for $1,644,000 of its 5% bonds acquired from the public in connection with the reorganization plan dated Sept. 1 1925. The reduction in annual interest charges amounts to $292,985.

Boston & Maine Transportation Co.—During the year the gross earnings from buses and trucks was $861,783. Operations during the year produced a net income of $13,854.

Pension payments for the year amounted to $285,432, an increase of $5,777 over 1926. On Dec. 31 1927, there were 580 pensioners on the roll, the average age being 74 years and the average monthly pension $41.86.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Passengers carried	32,561,214	35,752,143	36,890,519	39,930,857
Pass. carried one mile	687,805,949	737,767,296	740,126,561	772,430,240
Av. rev. per pass. per m.	2.653 cts.	2.693 cts.	2.703 cts.	2.724 cts.
Revenue tons carried	23,261,842	24,113,359	23,573,777	21,548,210
Av. rev. per ton per m.	2856589535	3,037191609	2,955885209	2,744213671
Av. rev. per ton per mile	1.752 cts.	1.706 cts.	1.740 cts.	1.747 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$50,055,426	$51,813,305	$51,422,292	$47,944,422
Passenger	18,426,031	20,058,276	20,213,911	21,309,338
Mail	1,261,711	1,246,020	1,311,213	1,286,138
Express	2,737,902	2,995,352	3,126,301	2,804,753
Other	5,367,304	5,512,424	5,555,046	5,352,647
Total oper. revenues	$77,848,374	$81,625,376	$81,628,763	$78,697,298
Operating Expenses—				
Maint. of way & struc	$13,288,333	$10,998,090	$10,241,687	$10,076,152
Maint. of equipment	14,889,500	15,189,191	15,893,992	16,289,365
Traffic	943,752	893,999	799,145	694,260
Transportation	29,906,292	32,148,846	32,857,838	33,828,789
Miscellaneous operations	191,391	290,194	290,423	273,641
General	2,618,824	2,838,019	2,906,737	2,751,995
Transport. for invest	*Cr.*2,592	*Cr.*2,885	*Cr.*2,358	*Cr.*1,646
Total oper. expenses	$61,835,502	$62,355,456	$62,987,463	$63,912,556
Net operating revenue	16,012,873	19,269,920	18,641,300	14,784,742
Tax accruals	3,572,869	3,079,050	3,187,885	3,040,802
Uncollectible revenues	3,407	13,030	18,638	11,948
Operating income	$12,436,597	$16,177,840	$15,434,777	$11,731,992
Other income	2,413,380	2,486,724	1,572,007	1,116,486
Gross income	$14,849,977	$18,664,564	$17,006,784	$12,848,478
Deductions—				
Hire of freight cars (net)	2,749,583	3,183,318	2,868,390	2,592,303
Rent for leased roads	1,139,132	1,139,132	1,229,351	925,523
Interest and discount	6,719,040	6,972,984	6,685,141	6,733,724
Other deductions	868,927	795,725	754,993	824,191
Total deductions	$11,476,682	$12,091,159	$11,537,875	$11,075,741
Net income	3,373,293	6,573,404	5,468,909	1,772,737
Inc. app. to sink. funds	152,668	168,326	156,234	147,560
Pref. div. appropriat'ns	2,895,885	3,926,319	------	------
b Add'ns & betterments	------	------	716,200	716,200
Total appropriations	$3,048,553	$4,094,645	$872,434	$863,760
Surplus	$324,739	2,478,759	4,596,475	908,977

b Equipment trust installments.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Road & equip.	a216,547,601	213,615,901
Impts. on leased railway prop.	b8,851,450	8,279,923
Sinking funds	3,184,510	3,022,805
Deposit in lieu of mtged. property sold	237,986	93,990
Misc. phys. prop	945,171	988,774
Inv. in affil. cos.:	3,753,545	4,006,596
Other investm'ts	9,048,099	12,362,201
Cash	3,446,361	6,440,092
Cash in transit, agents' remit's	561,242	645,620
Time drafts and deposits	65,000	100,000
Special deposits	399,916	575,857
Loans & bills rec	5,000	434,516
Traffic and car serv. bals. rec.	545,234	518,710
Net bal. rec. fr. agts. & con't's	905,474	873,493
Misc. acc'ts rec.	2,749,124	2,719,481
Mat'l & supplies	6,849,778	6,972,468
Int. & divs. rec.	146,294	143,571
Work. fund adv.	171,513	233,504
Insur. and other funds	35,000	32,724
Oth. def'd assets	800,704	788,279
Ins. prem. paid in advance	47,834	40,800
Disc. on funded debt	3,385,694	487,202
Oth. unadj. deb.	609,036	859,365
Secur. issued or assumed, unpledged	1,112,300	2,648,426
Total	264,403,871	266,884,300

Liabilities—	1927. $	1926. $
Common stock	39,505,100	39,505,100
Com. stk. scrip	256	256
Preferred stock	3,149,800	3,149,800
1st pref. stock	38,817,900	38,817,900
Prior pref. stock	8,720,948	7,647,238
Prem. on com. stk	4,218,973	4,218,973
Funded debt	129,934,579	131,177,279
Traffic & car service bal. pay.	2,804,196	3,683,664
Audited accts. & wages payable	3,382,812	3,485,393
Misc. accts. pay.	313,338	321,040
Int. mat'd unp'd	688,028	1,569,411
Divs. mat. unp'd	752,296	2,684,278
Funded debt matured, unpaid.	127,300	160,300
Unmatured int. accrued	1,461,153	933,969
Unmatured rents accrued	186,390	186,342
Due to leased road at expiration of leases	209,989	209,989
Other def'd liab.	58,538	5,244
Tax liability	*Dr.*341,307	*deb.*409,418
Prem. on fd. dt.	34,750	57,645
Ins. & cas'y res.	446,838	248,802
Accr. depr. (road)	48,789	5,411
Accr. depr. (eq't.)	16,819,554	16,052,308
Accrued deprec. (misc. phys. pr.)	129,989	63,073
Oth. unadj. cred.	704,753	426,538
Add'ns to prop'y through inc., since June 30 1907	4,367,902	4,365,903
Fund. debt ret'd thro. inc. & sur.	1,929,000	1,929,000
Sk. fd. reserves	3,304,540	3,139,476
Profit and loss	2,627,461	3,249,386
Total	264,403,871	266,884,300

Note.—Contingent liabilities, $2,028,000.

a Includes $12,700,647 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,792,326. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 126, p. 1806.

Hudson & Manhattan Railroad Company.

(19th Annual Report—Year Ending Dec. 31 1927.)

President Oren Root, New York, March 22, says in part:

Semi-annual dividends at the rate of 5% per annum on the preferred capital stock and at the rate of 2½% per annum on the common capital stock were paid.

In preceding reports mention was made of the steady increase in taxes. The increase continued in 1927. Taxes on the railroad operating properties reached a total of $1,059,413, which is $53,801 in excess of similar charges in 1926 and is equivalent to 11.7% of gross revenue from railroad operation. Compared with the year 1920, the increase is $644,059 or 155%.

Work of enlargement of the station, car storage yard and track facilities at Journal Square, Jersey City, has progressed. The yard and track work, including signal and interlocking appurtenances, is practically completed, and the increased capacity which it provides has been in use since Jan. 15 1928, and fully justifies itself. Reconstruction and enlargement of the station should be completed during the current year.

Voluntary wage increases averaging about 5% in the aggregate, were made during the year.

The Holland Tunnels (vehicular tunnels) under the Hudson River, between New York City and Jersey City, were opened to the public on Nov. 12 1927, and during the first 13 weeks an average of 19,011 vehicles used the tunnels daily. During this period there was no indication that the opening of these tunnels had had any appreciable effect upon the traffic of Hudson & Manahattan RR.

On Feb. 17 1928, a line of passenger buses, in direct competition with the Hudsom & Manhattan RR., started operation through the Holland Tunnels between Journal Square, Jersey City, and two terminals in New York City; one at 9th Street and Broadway, and the other at 31st Street and 6th Avenue. To and from 9th Street the bus fare is 15 cents, and to and from 31st Street it is 25 cents, or 10 tickets for $2. At the present time the busses are carrying at the rate of approximately 1,500,000 passengers per annum, but the inauguration of the service is of too recent date to permit of a conclusion as to the effect it will have on the business of your company.

INCOME ACCOUNT YEAR END DEC. 31 (Incl. Hudson Term. Bldgs.)

Railroad Revenues—	1927.	1926.	1925.	1924.
Passenger fares	$8,461,954	$8,253,006	$8,126,547	$8,002,785
Advertising	240,000	240,000	210,000	180,000
Other car & station priv.	273,425	267,146	248,828	116,838
Rent of bldgs., &c., prop.	32,500	30,100	30,100	30,100
Misc. transportation rev.	59,296	59,330	58,738	57,384
Other miscell. revenue	6,338	6,096	5,897	6,727
Total railway revenue	$9.073,512	$8,855,678	$8,680,111	$8,393,835
Operating Expenses—				
Maint. of way & struct	$538,123	$532,509	$566,483	$551,418
Maint. of equipment	471,601	457,500	465,036	474,886
Power	766,265	720,511	728,352	747,981
Transportation expenses	1,637,745	1,586,264	1,582,706	1,578,988
General expenses	371,303	334,014	405,084	448,032
Total railroad op. exp.	$3,785,038	$3,630,798	$3,747,661	$3,801,306
Net rev. from RR. op	5,288,474	5,224,879	4,932,449	4,592,528
Taxes on RR. oper. exp.	1,059,413	1,005,612	936,618	856,703
Railroad oper. income	$4,229,061	$4,219,267	$3,995,831	$3,735,826
Net income other than railroad operation	1,535,546	1,569,139	1,520,060	1,620,388
Operating income	$5,764,607	$5,788,406	$5,515,891	$5,356,214
Non-operating income	400,839	351,423	308,957	296,397
Gross income	$6,165,447	$6,139,829	$5,824,847	$5,652,610
Deduct—Interest on real estate mortgages	3,750	3,750	15,079	35,615
Rents of track, yards and terminals	71,018	69,307	69,925	72,201
Amort. of debt disc't.	38,762	38,762	38,762	38,762
Miscell. deductions	90,399	90,106	88,421	86,641
Int. on 1st lien & ref. 5s, 1st mtge. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net income	$2,137,882	$2,114,269	$1,789,024	$1,595,756
Pref. divs	(5%)262,082	(5)262,081	(7½)392,923	(5)262,039
Com. dividends (2½)	999,803	999,775	999,745	--------
Surplus	$875,997	$852,413	$396,357	1,333,717
Shares of common outstanding (par $100)	399,954	399,949	399,949	399,949
Earns. per sh. on com	$4.69	$4.63	$3.82	$3.33

BALANC E SHEET AS OF DEC. 31.

Assets—	1927. $	1926. $
Property accts., less reserve	x117,778,651	117,981,941
Investments	3,481,463	2,550,206
Amortiz'n funds	5,403,348	4,809,320
Bond disc.on process of amortiz	2,562,598	2,635,619
Cash	990,179	1,404,826
Cash for int.,&c	31,290	61,428
Cur. accounts	318,180	362,328
Cash div. depos.	6,062	4,876
Ins. & casual. fd.	580,000	580,000
Dep. with public departments	9,625	18,457
Prep'd insurance taxes, &c	76,890	96,095
Material & supplies	315,260	288,227
Items in susp	--------	31,159
Total	131,553,549	130,824,480

Liabilities—	1927. $	1926. $
Common stock	39,995,385	39,994,945
Preferred stock	5,242,939	5,242,939
Stocks to redeem secur.of oldcos	11,626	12,066
N.Y.&J.RR.5s	5,000,000	5,000,000
1st M. 4½% bds	944,000	944,000
1st lien & ref. 5s	37,521,234	37,521,234
Adj. inc. M.bds.	33,102,000	33,102,000
Real estate mtge	75,000	75,000
Curr. accts. pay.	304,967	275,233
Matured interest	31,549	61,749
Accrued interest	1,231,400	1,219,298
Oper. reserves	934,534	953,918
Int. pay. Apr.1	827,550	827,550
Items in susp	19,440	--------
Preferred div	137,601	136,214
Com. div. pay	7,498	5,348
Profit & loss sur	6,166,824	5,452,987
Total	131,553,549	130,824,480

x Property accounts, $125,058,132, less reserve for amortization, $7,279,481.—V. 126, p. 1975.

Kansas City Southern Railway.

(*28th Annual Report—Year Ended Dec.* 31 1927.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Mileage operated	865	865	865	854
Statistics—				
Passengers carried	491,973	603,297	724,364	1,041,183
Pass. carried 1 mile	43,482,593	48,997,298	51,675,305	59,875,457
Rev. per pass. per mile	3.263 cts.	3.297 cts.	3.385 cts.	3.432 cts.
Rev. freight carr'd (tons)	7,951,076	8,090,227	7,303,324	6,958,838
Rev. fr't carr'd 1 mile	1931629,299	1733662,983	1592310,943	1542245,437
Rev. per ton per mile	1.957 cts.	1.050 cts.	1.095 cts.	1.098 cts.
Rev. per mile of road	$25,487	$25,340	$24,466	$24,616

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$18,489,931	$18,196,796	$17,439,572	$16,927,685
Passenger	1,418,707	1,615,559	1,749,399	2,054,819
Mail, express, &c	1,874,953	1,830,956	1,684,725	1,602,246
Incidental & joint facility	265,012	278,635	291,459	439,262
Gross revenues	$22,048,606	$21,921,947	$21,165,155	$21,024,012
Operating Expenses—				
Maint. of way & struc	$2,603,629	$2,506,165	$2,843,100	$2,972,755
Maint. of equipment	3,496,471	3,523,780	3,473,567	3,858,494
Traffic	716,771	687,870	634,671	577,128
Transportation	6,785,784	6,766,974	6,607,757	6,794,325
Miscellaneous operations	17,912	18,719	18,067	34,113
General	1,171,081	1,076,034	1,040,909	1,037,122
Transporta'n for invest	*Cr*.27,158	*Cr*.30,883	*Cr*.32,267	*Cr*.17,410
Total oper. expenses	$14,764,490	$14,548,658	$14,585,804	$15,256,529
Net revenue	7,284,115	7,373,288	6,579,352	5,767,484
Taxes	1,396,770	1,437,017	1,350,568	1,280,811
Uncollectible revenues	7,472	6,683	9,713	5,292
Operating income	$5,879,872	$5,929,587	$5,219,070	$4,481,381
Rent from equipment	76,034	75,491	89,259	99,913
Joint facility rent income	169,670	168,845	172,996	165,754
Inc. from lease of road	950	968	935	880
Miscell. rent income	11,320	11,384	9,785	9,383
Misc. non-op. phys. prop	34,579	42,305	22,688	28,190
Dividend income	------	337,500	168,750	------
Inc. from funded secur	14,412	7,829	11,388	960
Inc. from unfund. secur. and accounts	580,326	311,646	77,535	157,335
Miscellaneous income	*Dr*276,725	634	347	293
Total non-op. income	$610,568	$956,604	$553,683	$462,710
Gross income	$6,490,441	$6,886,192	$5,772,753	$4,944,091
Deductions—				
Hire of fr't cars, deb. bal	$968,932	$764,831	$568,712	$547,180
Rent for equipment	126,213	146,183	107,863	107,941
Joint facility rents	262,413	259,068	311,324	227,550
Rent for leased roads	171,814	173,268	161,578	125,414
Miscellaneous rents	491	493	611	654
Misc. tax accruals	10,837	5,895	2,832	106
Int. on funded debt	2,599,987	2,490,576	2,062,832	1,899,587
Int. on unfunded debt	419,283	736,384	421,368	31,130
Amort.of disc.on fd.debt	6,511	5,138	------	------
Misc. income charges	26,290	24,530	22,333	22,724
Total deductions	$4,592,774	$4,606,360	$3,659,454	$2,962,287
Net income	1,897,667	$2,279,832	$2,113,299	$1,981,803
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,057,667	$1,439,832	$1,273,299	$1,141,803
Shs.com.outst.(par $100)	299,599	299,599	299,599	299,599
Earns. per share on com	$3.53	$4.81	$4.25	$3.81

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1927. $	1926. $
Invested in road & equipment	110,461,912	109,628,337
Impt. on leased ry property	71	------
Deposited in lieu of mortgaged property sold	4,800,442	4,798,505
Misc. phys. prop	1,004,191	1,048,687
Inv. in affil. cos Stocks	2,000,207	2,000,208
Bonds	1,023,915	897,915
Notes	92,301	101,281
Advances	1,887,893	1,548,282
Other investm'ts	44,562	13,117
Securs. in course of acquisition	25,268,609	25,092,863
Cash	2,370,008	1,457,234
Special deposits	573,926	1,555,359
Loans & bills rec	886	1,278
Traffic and car service balances receivable	503,170	679,062
Net balance receivable from agts.& cont'rs	252,324	322,029
Misc. accts. rec	602,250	620,578
Material & supp	2,272,132	1,990,732
Int. & divs. rec	4,327	3,138
Oth. curr. assets	11,057	25,757
Work fund advs	20,379	19,881
Other def. assets	643	28,029
Rents&ins.prem paid in adv	54,157	70,442
Disc. on funded debt	147,032	153,544
U. S. Govt. income guaranty	------	277,099
Other accounts	419,214	561,449
Total	153,815,612	152,894,805

Liabilities—	1927. $	1926. $
Common stock	29,959,900	29,959,900
Preferred stock	21,000,000	21,000,000
Grants in aid of construction	122,527	121,912
1st M 3% g. bds	30,000,000	30,000,000
Ref. & imp.M.5s	21,000,000	21,000,000
1st M.5½% bds of Texas & Ft Smith Ry	10,000,000	10,000,000
Equip.Trust No. 34 6% notes	508,800	572,400
Equip. Tr.5½	1,188,000	1,296,000
Misc.fund.debt	9,142	12,189
Liab. & commit's in connection with securities being acquired	13,830,612	14,076,892
Traffic & car service bals. pay	801,478	908,328
Audited accts. & wages payable	1,909,194	1,889,418
Misc. accts. pay.	33,475	58,855
Int. & divs. matured unpaid	573,926	574,988
Unmat'd divs., int. & rents	770,110	774,108
Other curr. liabil	172,817	122,318
Other def. liab	457,129	465,604
Tax liability	1,405,367	1,434,698
Accr.depr.equity	2,650,643	2,299,869
Other unadj.cred	445,594	368,795
Add'ns to prop. thro. income and surplus	457,468	432,409
Appr. surp. not spec. invested.	679,129	648,973
Profit & loss credit balance.	15,839,999	14,877,150
Total	153,815,612	152,894,805

—V. 126, p. 1976.

The White Motor Company, Cleveland, Ohio.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Walter C. White reports in substance:

The operations of the company, after giving effect, as has been customary, to the undistributed earnings of the White Motor Securities Corp. and the White Motor Realty Co., resulted in a loss of $895,341. The net earnings on the same basis in 1926 were $2,566,291.

From the surplus of $9,476,693 as of Dec. 31 1926, have been deducted the dividends of $2,800,000 paid during the year and the loss as above stated leaving the surplus as of Dec. 31 1927 at $5,781,352.

Gross sales in 1927 were $50,229,853 a decrease of 21.9% from the previous year.

The balance sheet reflects a strong financial condition. Cash, including government securities, amounts to $6,633,373; notes and accounts receivable $7,240,870; inventory $16,287,358, a reduction of $5,286,590 since the first of the year. The current ratio is 8.1 to 1 and the net current assets represent a value of $33.28 per share on the outstanding stock, without reference to the value of the investment, property and goodwill accounts.

The property account was increased during the year by the expenditure of $133,337 for factory equipment and further by $1,154,750 for property and necessary equipment for sales and service stations in various cities; it was decreased by $822,280 additional reserve for depreciation and by $80,614 representing the dismantling of certain obsolete machinery at the factory.

The property account was thus $9,495,521 as of Dec. 31 as compared with $9,110,328 on Dec. 31 1926, an increase of $385,193.

Directors realize that the result of the year's business was most unsatisfactory. Some months ago a readjustment in the manufacturing, the home office and the field organization was inaugurated and has proceeded as rapidly as possible, with consequent substantial reduction of expenses which will be reflected in 1928.

We are following our established policy of continued development of our product in order that we may keep up with and anticipate our customers' demands.

White Motor Securities Corporation.—During the year, this company continued to finance the time sales for the White Company. At the beginning of the year it had on hand $11,975,413 installment agreements and purchased during the year $14,731,584, a total of $26,706,998. Of these installment agreements, $15,918,002 were liquidated, leaving a balance on Dec. 31 1927 of $10,788,995.

The net profit for the year after provision for estimated Federal taxes, was $587,411, deducting $175,000—dividend of 7% paid on the preferred stock, and $50,000 dividend on common stock, which is owned by the White Motor Co., leaves a balance of $362,411 to be carried to surplus account, making the total of this account $867,783. Increase in the surplus is included in the earnings of the White Motor Co.

The White Motor Realty Co.—Earnings of the White Motor Realty Co. for the year after provision for Federal taxes were $119,685. This amount is available for dividends on the common stock, all of which is owned by the White Motor Co. and is, therefore, included in the earning of that company.

The original issue of $3,000,000 of 6% secured serial gold debentures was reduced to $2,600,000 by the retirement of the $200,000 maturing Dec. 1 1926, and same amount maturing Dec. 1 1927.

COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1927.	1926.	1925.	1924.
Oper. profit (after deducting mfg., selling, service & adm. exp.)	def$1,696,299	$1,959,538	$4,692,104	$3,866,110
Discount on purch., int. earned & miscell., other income—net	318,859	582,029	1,129,772	948,180
Total income	def$1,377,439	$2,541,567	$5,821,876	$4,814,290
Less—Int. & exp. on borrowed money	------	------	------	105,042
Estimated Fed. taxes	------	358,000	765,000	625,000
Adj. earns. of subs	*Cr*.482,097	*Cr*.382,724	*Cr*.219,369	------
Net profit for year	def.$895.341	$2,566,291	$5.276,246	$4,084,248
Previous surplus	9,476,693	14,810,403	11,534,157	9,425,739
Total surplus	$8,581,352	$17,376,694	$16,810,403	$13,509,987
Dividends (cash)	2,800,000	2,900,000	2,000,000	2,000,000
do (20% stock)	------	5,000,000	------	------
Provision for prior year's Federal taxes in excess of payment	------	------	------	*Cr*.24,170
Surplus Dec. 31	$5,781,352	$9,476,694	$14,810,403	$11,534,157
Shares capital stock outstanding (par $50)	800,000	800,000	500,000	500,000
Earned per share	Nil	$3.21	$10.55	$8.17

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARIES*).

Assets—	1927. $	1926. $
Bldgs., real estate, &c	a9,495,522	9,110,329
G'd-will, pats.,&c.	5,388,910	5,388,910
Inv. in affil. cos	b1,991,698	1,509,601
Inventories	16,287,358	21,573,949
White Mot. Realty Co	13,428	------
U. S. Govt. securs.	4,795,297	------
Notes receivable	2,794,690	5,425,424
Acc'ts receivable	4,446,181	5,884,883
Cash	1,838,077	2,329,258
Miscell. accounts receivable, &c	174,280	273,788
Stock of other cos	2,448,347	2,100,844
Prepaid rentals, taxes, int., &c	475,502	518,782
Total	50,149,292	54,115,768

Liabilities—	1927. $	1926. $
Capital stock	40,000,000	40,000,000
Acc'ts payable	2,664,375	3,325,173
Deposits	237,237	69,199
Accr. taxes, &c	171,155	104,698
Fed. taxes reserve	------	358,000
White Mot. Realty Co	------	27,771
White Mot. Securities Corp	645,464	138,805
Contingencies res.	649,708	615,429
Surplus	5,781,352	9,476,694
Total	50,149,292	54,115,768

a After deducting $4,563,951 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) $1,367,643 and capital stock of the White Motor Realty Co. (book value) $624,055.

Note.—The White Motor Co. has guaranteed the principal amount of $2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1927 in connection with $10,788,996 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 126, p. 1369.

Phillips Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1927.)

President Frank Phillips reports in substance:

Operation.—The over-production and serious depression in the oil industry which began about the close of 1926 have received so much attention from the daily and financial press, and also from the Federal Government because conservation of an essential National resource is involved, that a detailed discussion is not required herein. Notwithstanding the management's effort, in a spirit of co-operation with the rest of the industry, to curtail activities wherever possible, the development started in 1926 resulted in an increased total production of crude oil and gasoline in 1927. Activities which were necessarily carried on served to prove up important new productive areas belonging to your company. Their development awaits the restoration of equilibrium and normal prices in the industry.

Company's gross production of oil for 1927 was 23,143,810 barrels, and net production after all deductions was 17,237,702 barrels, as compared with 15,098,132 barrels in 1926. Total acreage under lease increased from 655,994 acres to 959,633 acres. Natural gasoline production for 1927 was 184,149,305 gallons net, compared with 161,834,610 gallons during 1926. Reserve acreage supporting gasoline plants was increased from 178,000 acres to 245,000 acres. Sales of gas increased from 68,023,425,000 cu. ft. in 1926, to 105,202,425,000 cu. ft. in 1927.

Your research department has developed a number of special grades of gasoline during the year which the company is now marketing. The most important of these is "Phillips 66," a superior high-test motor fuel, sales of which, through company's demonstrating retail stations, have been so encouraging that other stations are being constructed and acquired. To give a profitable cash outlet for a portion of the company's crude production in the Panhandle field, a refinery is being built at Borger, Texas. Development of this program will permit company to sell a large proportion of its natural gasoline direct to consumer at retail prices. Sale of a major portion of fuel oil output of this refinery has been made.

Another important new product is "Phillips Nu-Aviation" gasoline, which has the advantage of less weight per gallon, greater power because of more complete combustion, and superior efficiency in many respects than average aviation gasoline. The qualities of this fuel were demonstrated in winning the prize flight from San Francisco to Honolulu. It has been contracted for use in the Government air mail service, and is also giving satisfaction in other classes of commercial flying.

Other demonstrations of new fuels, manufactured from heretofore partly wasted products, are being carried on in various industrial districts.

Earnings.—It is interesting to note that 1927 average sales prices were reduced .857c. per barrel for oil and .0319c. per gallon for natural gasoline under those of 1926. Had 1926 prices prevailed during 1927, net profits for 1927 would have been increased over those shown at $20,647,073.

The company's earned surplus is comparatively large, amounting on Dec. 31 1927, to $28,235,999. Appreciated surplus arose in the formative stages of the company through independent appraisals. Current position is satisfactory, but, until return of equilibrium between supply and demand shall have created a more satisfactory condition in the industry, it is deemed in the best interest of stockholders to conserve cash resources, therefore the directors reduced the dividend to 37½c. per share and declared same, payable April 2 1928, to stockholders of record March 15 1928.

General.—The over-production of crude oil in 1927 was so great that stocks of petroleum and all products in the United States increased 64,087,000 barrels during the year. Its depressing influence also extended to gasoline prices; however, the increase in gasoline consumption continues unabated. United States gasoline stocks decreased 6,700,000 barrels in 1927 and since July have been at the lowest point in five years in relation to consumption. Mid-Continent light oil production has declined substantially during the last six months and present excess is in heavy oils of low gasoline content. Any improvement in the oil business should be reflected in the price of light oils and gasoline. These are the principal products of your company, which should thus be substantially benefited by a return to normal conditions.

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross income	$43,096,307	$57,838,370	$35,770,893	$24,832,973
Operating & gen. exp.	17,725,427	17,049,675	11,219,823	7,351,231
Taxes	1,027,230	3,139,570	2,068,553	1,782,143
Intangible devel. cost	4,202,952	------	------	------
Exp. & aband. lease, &c.	------	2,608,159	------	------
Depletion & depreciat'n	14,045,336	13,633,257	8,913,483	8,538,819
Net for surplus & divs.	$6,095,359	$21,407,708	$12,329,623	$7,160,780
Other income	412,064	------	------	------
Total income	$6,507,423	$21,407,708	$12,329,623	$7,160,780
Interest	1,569,492	------	------	------
Net income	$4,937,931	$21,407,708	$12,329,623	$7,160,780
Dividends paid	7,161,625	7,218,408	4,630,207	3,328,964
Earned surplus	def$2,223,694	$14,189,301	$7,699,416	$3,831,816
Shares capital stock outstanding (no par)	2,394,571	2,407,082	1,906,936	1,558,282
Earned per share	$2.06	$8.89	$6.46	$4.59

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Plant & prop.	110,721,721	146,413,076
Accts. receiva'e.	2,183,327	5,786,403
Notes & accept's receivable	248,502	23,338
Marketable sec.	391,545	------
Accr. int. rec.	6,727	------
Capital stock & adv. to sub. co	557,901	------
Inventories	x11,110,840	8,737,656
Due on stk. purchase warr'ts.	768,928	6,299
Prepaid exp.	1,292,159	643,626
Cash & call l'ns.	15,865,849	y4,424,176
Deferred charges to operation	342,600	240,352

Liabilities—	1927. $	1926. $
Capital surplus	a102,704,602	105,367,160
Funded debt	36,245,000	------
Equip. tr. notes	------	3,449,388
Divs. payable	1,795,929	1,805,312
Notes payable (current)	------	5,739,694
Accts. payable	1,641,066	657,699
Depletion & depreciat'n res.	------	45,214,987
Accruals	1,103,503	1,163,766
Res. for conting. & Federal tax.	------	2,876,921
Total (each side)	143,490,100	166,274,927

x Inventories less than market value. Warehouse material, $2,641,212; crude and refined products, $8,469,628; total, $11,110,340. y Cash on deposit only. a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 2,394,571 shares.—V. 126, p. 1210.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Locomotive Repair.—Locomotives in need of repair on the class I railroads of this country on Mar. 15 totaled 9,294 or 15.4% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 437 locomotives compared with the number in need of such repairs on Mar. 1, at which time there were 8,857 or 14.7%. Locomotives in need of classified repairs on Mar. 15 totaled 5,150 or 8.6%, an increase of 394 compared with Mar. 1, while 4,144 or 6.8% were in need of running repairs, an increase of 43 compared with the number in need of such repairs on Mar. 1. Class I railroads on Mar. 15 had 6,955 serviceable locomotives in storage compared with 7,180 on Mar. 1.

Car Surplus.—Class I railroads on Mar. 15 had 340,195 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 12,659 cars compared with Mar. 8 at which time there were 352,854 cars. Surplus coal cars on Mar. 15 totaled 161,645, a decrease of 3,630 cars within approximately a week while surplus box cars totaled 130,748, a decrease of 8,629 for the same period. Reports also showed 24,475 surplus stock cars, an increase of 23 over the number reported on Mar. 8, while surplus refrigerator cars totaled 12,526, a decrease of 184 for the same period.

Repair of Freight Cars.—Freight cars in need of repair on Mar. 15 totaled 138,971 or 6.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 101 cars above the number reported on Mar. 1, at which time there were 138,870 or 6.2%. Freight cars in need of heavy repairs on Mar. 15 totaled 98,697 or 4.4%, an increase of 273 compared with Mar. 1, while freight cars in need of light repairs totaled 40,274 or 1.8%, a derease of 172 compared with Mar. 1.

Robbery Losses in 1927.—Losses in 1927 due to robbery of freight while in transit on the railroads of this country were the smallest for any year since 1920 when the compilation of these figures began, according to report just compiled by the Protective Section of the American Railway Association. Robbery losses in 1927 amounted to $1,151,136. This was a decrease of $163,365 or nearly 12.4% below those for 1926 and a reduction of $11,575,811 below those for 1920, when robbery losses were the greatest for any one year in the history of the railroads. Claims paid in 1927 due to loss of entire packages as a result of robbery amounted to $694,355, a decrease of $44,585 compared with 1926. Robbery losses due to theft from packages of freight taken while in transit amounted to $456,781, or a decrease compared with the year before of $118,780.

Akron Canton & Youngstown Ry.—*Bonds Sold.*—Faxon, Gade & Co., Inc., Boston; Stroud & Co., Philadelphia and the Guardian Trust Co., Cleveland, have sold at 101½ and int., to yield about 5.35%, $500,000 gen. & ref. mtge. 5½% gold bonds (series B). Dated Jan. 1 1926; due April 1 1945.

Denom. $1,000 and $500 c*. Int. payable A. & O. in Cleveland and New York, without deduction of the normal Federal income tax not in excess of 2%. Callable on any int. date, all or part, at 105 and int. to and incl. April 1 1935; thereafter at par plus a premium of ¼% for each year of unexpired maturity. The Guardian Trust Co., Cleveland, trustee.

Issuance.—Approved by the Inter-State Commerce Commission.

Purpose.—Proceeds will be used to reimburse the company's treasury for capital expenditures heretofore made, for further additions and betterments to property, and for the purchase of additional motive power.—V. 123, p. 79.

Atchison, Topeka & Santa Fe Ry.—*Dividend Rate Increased.*—The directors on April 3 declared a quarterly dividend of 2½% on the outstanding $232,409,500 common stock, par $100, payable June 1 to holders of record May 4. Previously the company paid a regular dividend of 1¾% and an extra of ¾ of 1% each quarter.—V. 126, p. 1345.

Delaware & Hudson Co.—*Loree Plan Loses to Four-System Merger—Kahn Obtains Agreement of Railway Executives for Trunk Lines in East.*—The New York "Times" April 6 had the following (in part):

On the brink of an open conflict with Leonor F. Loree, sponser of a fifth trunk line between East and West, officials of the Pennsylvania, the New York Central and other railroads agreed yesterday (April 5) on a plan for a four-trunk system which has met the approval of Mr. Loree. The break was averted by Otto H. Kahn, a member of Kuhn, Loeb & Co., bankers for Mr. Loree and his proposed system. His intervention made possible the integration of roads worth between $5,000,000,000 and $10,000,000,000 and operating about 50,000 miles of lines.

Mr. Loree and the other officials met in the Pennsylvania Station yesterday morning and by noon had reached no agreement. All except Mr. Loree then had luncheon. From this it was generally understood that settlement of the merger probably would be postponed until another meeting.

After the meeting, however, there was a resumption of the discussion, with Mr. Kahn acting as arbitrator. This second meeting is understood to have been held in the Wall street district, to which Mr. Loree had gone after the adjournment of the meeting.

Efforts to reach W. W. Atterbury, President of the Pennsylvania Railroad, to obtain details of the plan were unsuccessful last night. It was learned, however, that the plan calls for four trunk lines, and not five, and that the plan is satisfactory to Mr. Loree. It is understood that Mr. Loree's Delaware & Hudson is assured of access to the West under the plan. His holdings in the Lehigh Valley RR., which nearly gave him control at the recent annual meeting of that carrier, played an important part in the settlement. The Baltimore & Ohio, which has long desired the Reading RR. and the Central RR. of New Jersey, is understood to have received favorable consideration for this proposal.

None of the officials at the meeting would discuss the outcome of their deliberations.

At a meeting in the Pennsylvania Station on Wednesday, ostensibly held for discussion of traffic problems, officials of the trunk lines considered also the problem of mergers. The second, or formal, meeting yesterday resulted in little except the prevention of an open break between Mr. Loree and the other conferees. The agreement was reached at the later informal meeting.

Meantime the price of shares of Mr. Loree's railroad, the Delaware & Hudson, rose 11 points on the Stock Exchange. Opening at 179½, the stock went to 184¾ and closed at 184. Sales were 9,800 shares.

On Wednesday it became known that the Pennsylvania had definitely withdrawn its support of Mr. Loree's fifth-trunk line plan. This had been reported for some time. When associates of Mr. Loree were questioned about it yesterday, they said Mr. Loree had started his plan without the Pennsylvania and that he was prepared to continue without its support. However, while the Pennsylvania will not support a fifth line, it does support a plan which is acceptable to Mr. Loree.

Mr. Loree had planned a line to the West to be formed by the Wabash Railway, the Buffalo, Rochester & Pittsburgh and the Delaware & Hudson, or, alternatively, the Lehigh Valley. To connect the Buffalo, Rochester & Pittsburg with the Delaware & Hudson, Mr. Loree at one time had an agreement for trackage rights with the Pennsylvania, but this no longer exists. Railroad observers believe it possible that under the new plan he may obtain trackage rights to connect the Delaware & Hudson with the West in return for his holdings in the Lehigh Valley.

It is considered almost certain that Mr. Loree's Lehigh Valley holdings have been traded to the Pennsylvania in return for an important part in the new alignment. The Nickel Plate, which O. P. and M. J. Van Sweringen seek to unite with the Erie, may profit by this disposal of Mr. Loree's holdings in Lehigh Valley.

The Wabash Railway, which runs from Buffalo to Chicago and western points and in which Mr. Loree has large holdings, may be shared with the Baltimore & Ohio, which has desired that road. The New York Central has previously been reported as due to receive the Delaware, Lackawanna & Western. This possibility is regarded as strengthened as a result of the informal deliberations yesterday.

While yesterday's events mean that the Eastern lines have made great progress in their efforts to consolidate, they do not mean that the goal has been reached. The Inter-State Commerce Commission will have to pass upon the final plans, and this will necessitate protracted earnings.

Those who attended the conference yesterday were Presidents P. E. Crowley of the New York Central, W. A. Atterbury of the Pennsylvania, Daniel Willard of the Baltimore & Ohio, and J. J. Bernet of the Erie, and O. P. and M. J. Van Sweringen, backers and representatives of the Nickel Plate. Others there were A. J. County, Financial Vice-President of the Pennsylvania, and Feorge V. Shriver, Senior Vice-President of the Baltimore & Ohio.—V. 126, p. 248.

Louisville & Nashville RR.—*New Director.*—

Edward S. Jouett, Vice-President and General Counsel, has been elected a director to succeed the late J. R. Kenly, who died on March 1 last.—V. 125, p. 2384.

Missouri-Kansas-Texas RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,600,000 prior lien mortgage 4½% gold bonds, series D, due Jan. 1 1978.—V. 126, p. 711, 1976.

Nashville Chattanooga & St. Louis Ry.—*Balance Sheet Dec. 31.*—

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $
Investments road	32,862,157	32,502,723
Equipment	17,858,195	17,885,584
Improv. on leased railway property	3,981,241	3,572,297
Misc. phys. prop.	649,720	713,218
Inv. in affil. cos.	1,016,975	1,089,713
Other investments	708,011	850,124
Dep. in lieu of mtge. property	2,486	2,486
Cash	1,724,571	1,988,098
Demand loans and deposits	15,000	15,000
Time drafts & dep.	1,941.000	741.000
Loans and bills receivable	13,847	10,199
Traffic & car serv. balances rec.	252,593	372,109
Net bal. due from agents & cond.	161,114	197,018
Misc. acc'ts rec.	1,015,163	901,251
Material & supplies	2,439,155	2,641,162
Other current assets	8,723	21,948
Working fund adv.	10,555	15,527
Other def. assets	44,135	58,817
Unadj. debits	796,852	448,659
Total	65,501,490	64,026,933

Liabilities—	1927. $	1926. $
Capital stock	16,000,000	16,000,000
Prem. on cap. stk.	10,480	10,480
Funded debt	17,964,000	18,236,000
Audited acc'ts & wages payable	1,696,377	1,699,912
Traffic & car serv. balances payable	289,166	315,522
Misc. acc'ts pay.	51,937	41,991
Int. matured unp'd	3,225	8,300
Dividends matured unpaid	2,394	3,339
Unmat. int. accr.	233,430	239,009
Other current liab.	60,419	57,799
Deferred liabilities	200,274	173,049
Tax liability	372,336	402,531
Prem. on funded debt	101,325	101,395
Accrued depreciation—Equip.	7,996,435	7,543,957
Accr. depr.—misc.	36,036	48,213
Other unadj. credits	1,178,203	1,067,027
Addit. to prop. thr. income	371,757	369,924
Profit & loss bal.	18,933,695	17,708,486
Total	65,501,490	64,026,933

Contingent Assets.

(1) L. & N. Terminal Co.'s 50-year 4% gold bonds outstanding, endorsed by N. C. & St. L. Ry. and L. & N. RR.	$2,601,000
(2) Memphis Union Station Co. 1st mtge. 5% gold bonds, guaranteed by N. C. & St. L. Ry. and other interested railroad companies	2,500,000
(3) Paducah & Illinois RR. 1st mtge. 4½% gold bonds, endorsed by N. C. & St. L. Ry. and the C. B. & Q. RR. Co.	4,000,000
(4) Fruit Growers Express Co.'s obligation to Fruit Growers Express Co., Inc., N. C. & St. L. Ry. proportion of guarantee	39,017

The income account was published in V. 126, p. 1191, 1977.

New York Central RR.—*Obituary.*—

Chairman Chauncey M. Depew died April 5 at his home in New York City.—V. 126, p. 1656, 1191.

New York Chicago & St. Louis RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,378,500 (authorized $45,880,000) additional cumulative preferred stock 6%, series A (par $100) on official notice of issuance and payment in full and $1,721,000 (authorized $59,620,000) additional common stock (par $100 each) on official notice of sale and distribution, making the total amounts applied for $36,098,500 par value of cumulative preferred stock 6%, series A and $33,785,000 of common stock. See also V. 126, p. 1977, 1806.

New York Connecting RR.—*Income Account.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$3,068,455	$2,995,118	$2,782,340	$3,091,647
Operating expenses	1,166,925	1,245,230	1,020,446	904,011
Tax accruals	456,923	458,459	458,304	471,044
Operating income	$1,444,606	$1,291,429	$1,303,590	$1,716,592
Equipment rents	*Dr.*73,120	*Dr.*69,224	*Dr.*73,145	*Dr.*64,800
Joint facility rents	*Dr.*128,100	*Cr.*17,866	*Cr.*23,789	*Dr.*364,785
Net oper. income	$1,243,386	$1,240,071	$1,254,234	$1,287,007
Non-oper. income	64,079	48,645	28,789	*Dr.*4,683
Gross income	$1,307,465	$1,288,716	$1,283,024	$1,282,324
Deduc'ns from gross inc.	1,307,161	1,287,950	1,280,828	1,281,564
Net income	$303	$765	$2,195	$759

—V. 124, p. 3626.

New York New Haven & Hartford RR.—*New Ctfs.*—

Definitive engraved certificates for preferred stock will be issued on and after April 19 in exchange for the temporary printed certificates issued since Oct. 1 last.

At the same time holders of the old capital certificates and those now stamped as common stock are requested to exchange the certificates which they now have for permanent common stock certificates.

The reasons for the exchange of the old capital stock certificates are these: Upon the issuance by the company of preferred stock as of Oct. 1 last, the old capital stock certificates became common stock. These certificates, however, do not on the face show that they represent common stock, and therefore, under the rules of the New York Stock Exchange, it is essential that they should be exchanged for common stock certificates in order to give effect to the designation of such stock as common stock, and in order to make them a good delivery in case a stockholder should wish at any time to dispose of his stock. This exchange has been delayed as it was necessary to have new certificates engraved and they have only just been completed.—V. 126, p. 1977.

New York Ontario & Western Ry. Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$13,157,620	$13,974,119	$12,247,512	$13,666,131
Oper. expenses, taxes, &c	11,430,674	11,547,080	10,751,819	11,492,160
Equip., rents, &c. (net)	660,807	618,908	404,239	498,603
Net oper. income	$1,066,137	$1,808,130	$1,091,461	$1,675,368
Other income	353,595	379,045	353,766	347,194
Total income	$1,419,732	$2,187,176	$1,445,226	$2,022,562
Deductions	1,414,101	1,412,047	1,404,159	1,395,062
Net income	$5,631	$775,128	$41,067	$627,500

—V. 125, p. 3477.

Southern Pacific Co.—*New Director.*—

Hugh Neill, vice president and secretary, has been elected a director to succeed the late H. E. Huntington.—V. 126, p. 1970.

PUBLIC UTILITIES.

Allen Utilities Corp.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $250,000 1st (closed) mtge. 6½% sinking fund gold bonds, dated March 1 1928 and due March 1 1938.

Berkshire Street Ry.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$798,696	$850,660	$858,875	$928,578
Operating expenses	749,780	750,974	749,647	774,069
Tax accruals	31,022	34,631	20,144	39,139
Operating income	$17,894	$65,055	$89,084	$115,370
Non-operating income	2,240	1,654	6,162	1,777
Gross income	$20,134	$66,709	$95,245	$117,148
Deduc'ns from gross inc x	313,569	302,581	302,711	294,983
Net deficit	$293,435	$235,872	$207,466	$177,835

x Deductions from gross income include $210,725 in 1927, $210,066 in 1926, $209,980 in 1925 and 1924, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that co.—V. 124, p. 3350.

Alliance Power Co.—*Permanent Bonds, &c., Ready.*—

Glidden, Morris & Co. announce that the permanent bonds and preferred stock certificates of the Alliance Power Co. are now ready to be exchanged for temporary bonds and certificates.—V. 126, p. 1656.

American Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., Inc., W. C. Langley & Co. and Bankers Trust Co. are offering at 101 and int., to yield about 4.95%, $50,000,000 gold debentures, 5% series, due 2028.

Dated May 1 1928; due May 1,2028. Interest payable M. & N. at the office or agency of the company in New York. Red. all or any part, on any date prior to maturity, upon 30 days' published notice, at 106% up to and incl. April 30 2008, thereafter at ¼% less for each full 12 months' period elapsed after April 30 2007, up to and incl. April 30 2013, thereafter at ¼% less for each full 12 months' period elapsed after April 30 2012, up to and incl. April 30 2026, and thereafter prior to maturity at 100, plus int. in each case. Denom. $1,000 and $500, registerable as to principal only, and interchangeable. Fully registered debentures of $1,000 and $5,000. Coupon debentures of the denomination of $1,000 and fully registered debentures, interchangeable. Guaranty Trust Co., New York, trustee.

Data from Letter of Frank B. Ball, Vice-President of the Company.

Business and Territory.—Company controls a diversified group of electric power and light companies operating in nine States and serving, directly or indirectly, 870 communities having an aggregate population estimated at 2,690,000. The principal communities served by subsidiaries include Scranton, Pa.; Wheeling, Huntington, Charleston and Bluefield, W. Va.; Roanoke and Lynchburg, Va.; Kingsport, Tenn.; Canton, Lima, Portsmouth, Steubenville and Newark, Ohio; South Bend, Muncie, Marion and Elkhart, Ind.; Benton Harbor and St. Joseph, Mich.; Atlantic City, N. J.; and other important communities. About 88% of the gross earnings of subsidiaries for the 12 months ended Dec. 31 1927, was derived, and as a result of the recent sale of certain railway and other properties, over 97% is now derived, from electric power and light business.

The principal companies controlled are as follows: (1) Appalachian Electric Power Co., Roanoke, Va.; (2) Ohio Power Co., Newark, Ohio; (3) Scranton Electric Co., Scranton, Pa.; (4) Indiana & Michigan Electric Co., South Bend, Ind.; (5) Atlantic City Electric Co., Atlantic City, N. J.; (6) Indiana General Service Co., Muncie, Ind.; (7) Wheeling Electric Co., Wheeling, W. Va.

Capitalization upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Gold debs., 5% series due 2028 (this issue)	x	$50,000,000
Preferred stock $6 cumulative (no par value)	600,000 shs.	396,558 shs.
Common stock, no par value	4,000,000 shs.	1,943,327 shs.

x Additional issues of these debentures limited by provisions of the agreement.

Purpose.—Proceeds from the sale of this issue of debentures will be used in connection with the redemption on May 1 1928, af all of the $46,904,000 6% gold debenture bonds of this company now outstanding with the public.

Provisions of Issue.—These debentures, 5% series due 2028, will be the direct obligations of the company and will be issued in accordance with the terms of an agreement dated as of May 1 1928, providing that debentures may be issued in series bearing such rates of interest, maturing on such dates, redeemable on such terms, and containing such other rights, limitations and provisions permitted by the agreement as the board of directors or executive committee of the company may determine prior to the issue thereof.

Additional debentures may be issued under the agreement under which these gold debentures are issued (1) for refunding purposes or (2) whenever the net income of the company, as defined in said agreement for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of the filing of such request for authentication, shall have been not less than two times the annual interest charges upon all indebtedness of the company, including the debentures to be issued, but excluding indebtedness to be concurrently paid off or for which payment has been provided.

Consolidated Earnings Statement (American Gas & Elec. Co. & its Subsidiaries).

12 Months Ended Dec. 31—	1925.	1926.	1927.
Subsidiary Companies—			
Gross earnings (incl. other income)	$65,236,339	$72,714,905	$71,711,518
Operating expenses, maint. and taxes	36,876,330	40,517,123	38,932,869
Net earns. (before provision for renewals and replacements)	$28,360,009	$32,197,782	$32,778,649
Interest and other deductions	10,863,673	11,534,530	11,931,686
Preferred stock dividends	2,603,522	3,685,842	3,929,949
Balance	$14,892,814	$16,977,410	$16,917,014
Renewal and replacement reserve	4,983,684	5,120,329	5,095,510
Balance	$9,909,130	$11,857,081	$11,821,504
American Gas & Elevtric Co.—			
Proportion of above balance applicable to Amer. Gas & Elec. Co.	$9,909,130	$11,857,081	$11,821,504
Other income, less expenses	2,605,838	4,620,313	6,217,338
Total	$12,514,968	$16,477,394	$18,038,842
Annual int. charges on $50,000,000 5% gold debs. (this issue)			2,500,000

Earnings on the above basis for the year ended Dec. 31 1927, applicable to interest on funded debt of company, were equal to more than 7 times the annual interest requirements on these gold debentures.

Finances.—The finances of the company and of its subdiaries have always been handled through the Electric Bond & Share Co.

Bonds Called.—

All of the outstanding 6% gold debenture bonds, American series, due May 1 2014, have been called for payment May 1 next at 110 and int., at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

At any time prior to May 1 the trust company will purchase on behalf of the company any of the 6% gold debenture bonds with all unmatured coupons attached which are delivered for sale at 110 and int. to the date of delivery.—V. 126, p. 1504.

Androsocoggin & Kennebec Ry.—*Corrected Earnings.*

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$921,941	$1,004,546	$998,152	$1,055,633
*Operating expenses	744,580	682,120	774,131	827,088
Taxes	37,684	45,380	43,663	48,306
Interest	68,832	69,911	72,295	72,236
Net income	$70,845	$207,135	$108,063	$108,003
1st preferred dividends	88,110	88,110	88,110	88,110
2d preferred dividends	------	17,082	------	85,410
Balance, surplus	def$17,265	$101,943	$19,953	def$65,517
* Depreciation incl. in operating expenses	78,000	87,500	90,000	88,000

In the statement published in the March 31 issue we treated the depreciation charges as a deduction from the surplus or deficit for the respective years, whereas the amounts had already been included in operating expenses and should not have been again deducted.—V. 126, p. 1978.

Associated Gas & Electric Co.—*6½% Option Warrants.*

The company, in a letter to holders of $75 paid 6½% interest bearing option warrants, says:

Notice is hereby given of the fifth call for payment of $10 per option warrant on or before May 1 1928, at the office of the company in Ithaca, N. Y. Payment of this call will make the warrants $85 paid. Interest will be allowed from May 1 1928, on all payments received on or before that date.

Holders desiring to anticipate the sixth and last call may pay $20 per warrant at this time, thus bringing them to a full paid basis. Such holders should then turn in their certificates to the company, indicating whether they desire to exchange their warrants for 6% conv. debenture bonds or $6.50 preferred stock.

Subscription Rights to New 4½% Debentures to Expire April 12 (Instead of on April 9).—Because of the two-day holiday this week, Vice-President H. C. Hopson has notified the New York Curb Market that rights to subscribe to the 20-year conv. 4½% debentures will expire April 12 instead of April 9, the original date. (See V. 126, p. 1656.)

Consolidation and Refunding of Debt and Underlying Pref. Stocks—Notice of Withdrawal of Exchange Offers.—Secretary M. C. O'Keefe says:

It now appears probable that the 4½% conv. gold debentures which were offered to holders of stocks and registered convertible securities at 97, will be fully subscribed. The debentures are now selling on a "when issued basis" at a price materially higher than the offering price. These 4½% convertible gold debentures may be applied for on the subscription warrants (subject to allotment, if not covered by "rights") at not less than the offering price.

It is desirable from the standpoint of economical financing that the present offers to holders of debt and underlying preferred stocks to exchange such securities for consol. ref. 5% gold deb. bonds due 1968 shall end and that future exchanges should be on a modified basis or with bonds carrying a lower coupon rate. The consol. ref. 5% gold deb. bonds due 1968 are now selling at 100. Many of the securities included in the exchange offer have already been called and notices of redemption of numerous others are now being prepared. Accordingly, the company has selected to terminate the exchange offers on April 20 1928.

The exchange offers to which this notice applies, on the basis of $1,000 of bonds or 10 shares of stock, are as follows:

Bonds and Stocks to be Deposited—	Amount of New Bonds or Preferred Stock. Face Amount.	Shares.	Series
x Associated Electric Co. 5½s, due 1946	$1,080	--	----
x Associated Gas & Electric Co. 5½s, due 1977	1,080	--	----
Associated Gas & Electric Co. Series A 6s	1,020	--	----
Charlottetown Electric Co. 6s, due 1943	1,085	10	$6.50
Chasm Power Co. 5s, due serially	1,060	10	6.50
Citizens Light, Heat & Pow. Co. of Pa. 5s, due 1934	1,075	10	6.50
Clarion Water Co. 5s, due 1929	1,050	10	6.00
Depew & Lancaster L. P. & Conduit Co. 5s, due 1954	1,075	10	6.50
Du Bois Electric & Traction Co. 5s, due 1932	1,060	10	6.50
Erie Lighting Co. 5s, due 1967	1,075	10	6.50
Erie Lighting Co. preference stock	400	4	6.00
Erie Traction Co. 5s, due 1929	1,050	10	6.00
Fredericton Electric Co. 6s, due 1945	1,085	10	6.50
Granville Electric & Gas Co. 5s, due 1933	1,060	10	6.50
Hopkinsville Water Co. 5s, due 1931	1,050	10	6.00
Hopkinsville Water Co. 5s, due 1937	1,050	10	6.00
Indiana Gas Utilities Co. 5s, due 1946	1,075	10	6.50
Jefferson Electric Co. 5s, due 1933	1,060	10	6.50
Kentucky Public Service Co. 5s, due 1941	1,050	10	6.00
Lake Shore Gas Co. 5½s, due 1950	1,075	10	6.50
Lawrencetown Electric Light 6s, due serially	1,085	10	6.50
Lock Haven Gas & Coke Co. 6s, due 1944	1,085	10	6.50
Long Island Water Corp. 5½s, due 1955	1,075	10	6.50
Manila Electric Co. 5s, due 1946	1,060	10	6.50
Manila Elec. RR. & Lighting Corp. 5s, due 1953	1,060	10	6.50
Manila Suburban Railways Co. 5s, due 1946	1,060	10	6.50
Maritime Electric Co. 6s, due 1956	1,085	10	6.50
New York State Gas & Electric Corp. 5½s, due 1962	1,100	10	6.50
New York State Gas & Electric Corp. 6s, due 1952	1,125	10	6.50
Penn Public Service Co. 5s, due 1962	1,050	10	6.00
Penn Public Service Corp. 5s, due 1954	1,050	10	6.00
Penn Public Service Corp. 6s, due 1947	1,125	10	6.50
Plattsburgh Gas & Electric Co. 5s, due 1939	1,060	10	6.50
Portsmouth (Ohio) Gas Co. 6s, due 1929	1,060	10	6.50
Richmond Lt. & RR. Co. 4s, due 1952	920	9	6.50
Ridgefield Electric Co. 5s, due 1932	1,060	10	6.50
Roosevelt Water, Power & Light Co. 6s, due serially	1,125	10	6.50
St. Stephen & Calais Lt. & Pr. Co. 6s, due 1956	1,085	10	6.50
Sioux Falls Gas Co. 6s, due 1944	1,085	10	6.50
Spring Brook Water Co. (New York) 5s, due 1930	1,050	10	6.00
Staten Island Edison Corp. $6 div. series pref. stock	1,050	10	6.50
Tunkhannock Electric Co. 6s, due 1933	1,025	10	6.50
Union Gas & Electric Co. 5s, due 1935	1,060	10	6.50
Walkill River Co. 6s, due 1928	1,025	10	6.50
Warren Light & Power Co. 5s, due 1931	1,060	10	6.50
Warren Street Railway Co. 5s, due 1931	1,050	10	6.00
Wynantskill Hydro-Electric Co. 6s, due 1933	1,060	10	6.50

* Convertible into stock as provided in the bonds.

The gold deb. bonds consol. ref. 5% series due 1968 rank on a parity with the other bonds of the Associated Gas & Electric Co., which has no secured funded debt.

Interest will be adjusted to April 1 1928 on the bonds despoited. Pending preparation of definitive new bonds, depositors will receive interim certificates carrying interest from April 1 to Oct. 1 1928 at 5% per annum on the principal amount of the new bonds called for by such certificates and calling for delivery of permanent bonds on or before Oct. 1 1928. Dividends on the preferred stock will be adjusted. Preferred stock certificates will be delivered as soon as practicable after May 1 1928.

The company will purchase or sell fractional amounts of the new bond at par. The company will also buy or sell fractional shares of pref. stock at $100 per share. Adjustment of fractions will be made at once. A description of the new 5% bonds will be found in our advertising columns on preceding pages.

The Chase National Bank of the City of New York is depositary.

The deposited of the bonds and stocks listed above may be deposited in exchange for the new bonds at any of the offices of the following: Harris, Forbes & Co.; Lee, Higgison & Co.; Guaranty Co. of New York; Kidder, Peabody & Co.; Field, Glore & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; The Equitable Trust Co. of New York, or John Nickerson & Co.—V. 126, p. 1978.

Buffalo, Niagara & Eastern Power Corp. (& Subs.).—

Calendar Years—	1927.	1926.	x1925.
Operating revenues	$31,436,070	$28,554,318	$25,240,554
Operating expenses	10,593,295	9,739,986	9,086,164
Retirement expenses	2,002,670	1,904,879	1,516,640
Taxes	4,365,963	3,604,592	3,106,015
Operating income	$14,474,141	$13,304,860	$11,531,736
Non-operating income (net)	206,771	259,770	268,923
Gross income	$14,680,913	$13,564,630	$11,800,659
Interest on funded debt	4,365,023	4,021,961	3,611,420
Miscellaneous deductions	576,993	475,100	596,323
Divs. on preferred stocks of sub. cos.	1,985,743	1,895,306	1,808,455
Sh. of earns. apportionable to fully pd. unexch'd shs. of com. stk. of sub. cos.	4,237	12,368	52,233
Net corporate income	$7,748,917	$7,159,895	$5,732,228
Preferred dividends	3,156,216	3,113,900	y1,267,544
Common dividends	2,049,410	1,703,828	y473,317
Balance	$2,543,291	$2,342,167	$3,991,367
Shs. com. stock outstanding	1,952,868	1,950,740	1,935,944
Earns. per share (no par)	$2.35	$2.08	$2.30

x The figures appearing in this column represent the combined income of the subsidiary companies for the 7 months ended July 31 1925, plus the consolidated income for the 5 months ended Dec. 31 1925. y Dividends on stock of Buffalo, Niagara & Eastern Power Corp. for 5 months.

Consolidated Comparative Balance Sheet on Dec. 31.

Assets—	1927. $	1926. $
Fixed capital	179,887,330	163,443,808
Sinking fund	31,556	17,706
Miscell. invest.	6,239,269	6,706,118
Cash	6,276,902	7,454,428
Special deposits	1,949,147	1,892,077
Notes receivable	270,988	1,410,689
Accts. receivable	3,572,521	3,446,792
Marketable sec.	268,754	256,315
Materials & sup	1,995,676	1,988,440
Prepayments	1,083,008	1,123,368
Empl. subscrib. to capital stk.	1,548,858	1,840,952
Advances to agts. & others	1,787,243	1,711,255
Unamort. debt disc. & exp.	3,923,858	3,777,543
Other def. debits	1,450,687	1,611,687
Total	210,285,798	196,681,179

Liabilities—	1927. $	1926. $
Pref. stock	49,893,850	48,768,700
Common stock	x1,952,868	1,950,740
Scrip	6,550	8,730
Cap. stk. subscr. employees	2,473,767	2,182,280
Res. for acquis. of com. stks. of subs	610,378	727,538
Pref. stks., sub. companies	28,623,775	27,144,550
Funded debt	83,483,160	82,638,069
Notes payable	5,500,000	150,000
Accts. payable	1,006,596	1,104,540
Consum's depos.	400,189	352,973
Interest matured —unpaid	540,390	587,852
Div. checks not presented for pay	10,595	15,725
Divs. declared—not due	1,856,853	1,739,974
Taxes & rent acc.	2,277,109	1,804,321
Interest accrued	1,002,695	995,963
Misc. accruals	14,646	4,895
Res. for red. of capital	13,499,702	11,859,029
Other reserves	2,133,205	566,307
Initial surplus	9,262,178	10,800,691
Profit & loss—surp	5,737,291	3,278,302
Total	210,285,798	196,681,179

x 1,952,868 shares no par value.—V. 126, p. 1348.

New No Par Value Preferred Stock Issue Approved.—

The company has filed a certificate at Dover, Del., increasing the authorized capitalization by 500,000 shares of $5 cumul. div. 1st pref. stock of no par value. Plans call for the issuance shortly of not more than 350,000 shares of this new stock to acquire by exchange or to provide funds for the redemption of preferred stocks of the Niagara Falls Power Co., the Niagara, Lockport & Ontario Power Co., and the Tonowanda Power Co., three of the subsidiaries to be consolidated.

The company also has authorized: 2,500,000 shares of pref. stock, par $25; 525,000 shares of class A stock, no par value; and 2,100,000 shares of common stock, no par value.—V. 126, p. 1348.

Bangor Hydro-Electric Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
K.w. hours sold	56,187,997	49,385,916	47,088,551	44,913,078
Gross earnings	$1,867,760	$1,732,114	$1,589,500	$1,542,293
Operating expenses	678,999	622,121	615,903	605,143
Taxes	186,050	164,691	149,735	132,366
Interest	320,304	340,665	316,659	306,651
Depreciation	113,796	130,666	119,212	117,557
Net profit	$568,611	$473,971	$387,991	$380,575
Preferred dividends	229,205	192,283	176,069	173,576
Common dividends	171,267	120,000	98,333	79,999
Balance, surplus	$168,139	$161,688	$113,589	$127,001

—V. 124, p. 1976.

Central Maine Power Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Gross earnings	$5,784,989	$5,150,454
Total operating expenses	3,146,087	2,975,637
Interest, amortization, &c	1,284,479	1,006,905
Net income	$1,354,422	$1,167,913
Dividends on preferred stock	915,187	822,761
Dividends on common stock	250,000	200,000
Balance surplus	$189,235	$145,152
Earns. per sh. on 25,000 shs. com. stk. (par $100)	$17.57	$13.80

—V. 126, p. 250.

Central and South West Utilities Co. (& Subs.).—

Earnings Statement, Year Ending December 31, 1927.

Gross earnings of subsidiary companies	$28,047,641
Gross expenses	18,241,041
Net earnings from operation	$9,806,600
Rental of leased properties	14,700
	$9,791,900
Bond & other int. charges, amortiz. of disc. on securities, dividends & proportion of undistrib. earnings to outside holders	5,756,117
Total earnings accruing to Central & South West Utilities Co.	$4,035,783
Other income	1,143,831
Total income	$5,179,614
Administration expense, taxes & misc. charges	276,332
Interest on notes & accounts	109,420
Net income	$4,793,862
Dividends on prior lien preferred stock	819,000
Dividends on preferred stock	880,712
Dividends on common stock	1,530,000
Balance surplus	$1,564,150
Earns per sh. on 510,000 shares of com. stk. outst'd'g (no par)	$6.06

—V. 125, p. 2670.

Central States Edison Co.—*Bonds Offered.*—Yeager, Young & Pierson, Inc., Paul & Co., J. A. W. Iglehart & Co., and Vought & Co., Inc., are offering at 97½ and int., to yield 5¾%, $1,350,000 1st lien 5½% gold bonds, series A.

Dated April 2 1928; due April 1 1943. Int. to be payable A. & O. Denom. $1,000, $500 and $100 c*. Red. all or part by lot, on any int. date, on 30 days' notice at 105 and int. on or before April 1 1933, this premium of 5% decreasing ½ of 1% of the principal on Oct. 1 1933, and on each Oct. 1 thereafter. Principal and int. payable in New York at the office of Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these bonds, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Security.—Bonds will be secured by a first lien on, through pledge with the trustee of, all outstanding bonds and indebtedness (except current indebtedness not in excess of current assets and $141,900 subsidiary bonds redeemable at par in 1931 against which $146,157 in cash has been deposited with the trustee under the indenture) and capital stock of all classes of each subsidiary as defined. Indenture will provide that these requirement in respect of each existing subsidiary must at all times be maintained. Indenture will provide that all of the capital stock (except minority shares, not exceeding 5% of the whole) and all outstanding indebtedness of each class (except current indebtedness not in excess of current assets) of each future subsidiary shall be and remain at all times deposited and pledged with the trustee under the indenture. Indenture will provide for an adequate deposit in cash against the minority shares of future subsidiaries. Company may, however, in lieu of depositing any outstanding indebtedness of any subsidiary, deposit cash sufficient to retire the same.

Notes Offered.—Yeager, Young & Pierson, Inc., Paul & Co., and Vought & Co., Inc., are offering at 98½ and int., to yield over 6%, $675,000 3-year 5½% convertible gold notes.

Dated April 2 1928; due April 1 1931. Interest payable A. & O. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at 101 and int. Principal and int. payable in New York at the office of Chatham Phenix National Bank & Trust Co., trustee. Interest will be payable without deduction of normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these notes, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Convertible.—These notes will be convertible at the option of the holder into the company's 7% cumulative preferred stock in the ratio of 10 shares of preferred stock for each $1,000 principal amount of notes.

Data from Letter of Pres. E. A. Shrider, Chicago, March 31.

Company.—A Delaware corporation. Supplies or will presently supply, through subsidiaries, electric light and power, gas, water and other public utility services to over 5,300 consumers in Missouri, Nebraska, Kansas, Oklahoma, and Alabama. The combined population of the territories served is in excess of 50,000. The territories served include important agricultural and mining regions, as well as substantial industrial and residential centers. The wide diversity as to geographical location, as well as to the type and character of communities served, has a stabilizing influence upon the business and earnings of the subsidiary properties. Approximately 84% of the total net revenues of the company is derived from the sale of electric energy, and the blance from the sale of ice, water and gas.

The physical properties of the operating companies are substantially built and are in excellent operating condition. They include electric generating stations with a present combined installed capacity of 3,900 k.w., of which 1,000 k.w. is hydro-electric substation capacity of 500 k.v.a.; 180 miles of electric transmission lines, 15 miles of gas transmission lines, 50 miles of gas distributing mains, and ice plants having a combined capacity of 30 tons. The water works at Monroeville has a pumping capacity of 90,000 gallons per day and the distribution system includes 10 miles of water mains.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% gold bonds, series A	x	$1,350,000
3-year 5½% convertible gold notes (closed issue)	$675,000	675,000
7% cumulative preferred stock	y2,500,000	104,400
Common stock (no par value)	10,000 shs.	10,000 shs.

x Additional bonds may be issued only under the conservative restrictions of the trust indenture. y Of this amount $675,000 is reserved for the conversion of the 3-year 5½% convertible gold notes.

Earnings.—Consolidated earnings of the operating subsidiaries of the company, including those to be presently acquired, as reported by Haskins & Sells, Certified Public Accountants, after certain adjustments giving effect to present operating conditions, were as follows:

Gross earnings	$321,073
Operating expenses, maintenance and taxes	169,239
Net earnings available for interest, depreciation, &c.	$151,833
Annual interest requirements on first lien bonds	74,250
Balance	$77,584
Annual note interest requirements	37,125

Balance of net earnings as shown above, amount to over twice the annual interest requirements on this issue of notes.

Maintenance and Renewal Fund.—Indenture provides that during each year, the company shall expend or cause to be expended by its subsidiaries an amount not less than 12½% of the consolidated gross operating earnings for the preceding calendar year for (a) repairs, renewals and replacements; (b) extensions or acquisitions in respect of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or purchase of bonds outstanding under the indenture.

Purpose.—The proceeds from the sale of these bonds and notes will be applied toward the retirement of existing funded debt, to defray a part of the cost of acquiring additional properties, and for other corporate purposes.

Chicago Railways Co.—*Payment Authorized.*—

Federal Judge Wilkerson has authorized the receivers to pay the city of Chicago $1,562,714, or 55%, of companys' gross earnings for the year ended Jan. 31, 1928. The amount due the city of Chicago under the terms of the franchise.—V. 126, p. 575.

Cities Service Co.—*Acquisitions Ratified.*—

The company on April 2 formally acquired control of the Arkansas Natural Gas Co. and the gas properties of the Southwestern Gas & Electric Co., stockholders of the companies involved having ratified the purchase agreement previously made.

The properties acquired by the Cities Service Co. cover a wide area from Shreveport, La., on the south to Little Rock, Ark. on the north, with branches extending to Pine Bluff, Hot Springs, and Texarkana, Ark. Communities served include Shreveport, Texarkana, Hot Srpings, Pine Bluff, Hope, Arkadelphia, Atlanta, Little Rock, Longview, Magnolia, Malvern, and a number of other cities and towns in Louisiana, Texas and Arkansas. About 74,000 customers are served by the properties purchased, which also have about 1,000 miles of transporting and distributing pipelines, 6 gas compressor stations of 16,000 h.p., and 3 gasoline extraction plants with a yearly capacity of more than 5 million gallons. Gas sales last year amounted to 23 billion cubic feet.

The Cities Service Co. is consolidating these new properites with other Cities Service properties already operating in this territory, including Natural Gas & Fuel Corp.—V. 126, p. 1808, 1505.

Cities Service Gas Co.—*Permanent Bonds Ready.*—

Permanent 1st mtge, pipeline 5½% gold bonds, series of 1927, due May 1 1942, are now ready and exchangeable for the interim certificates originally issued. Halsey, Stuart & Co., Inc., announces. See offering in—V. 124, p. 3065.

Cleveland Electric Illuminating Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$23,609,479	$22,048,268	$20,053,939	$18,229,295
Operating expenses	12,257,458	11,704,564	10,306,815	9,548,740
Net operating revenue	$11,352,021	$10,343,704	$9,747,124	$8,680,555
Non-operating revenue	540,412	490,185	725,896	223,420
Gross income	$11,892,433	$10,833,890	$10,473,021	$8,903,975
Int. tax & amort. of disct	5,700,034	4,594,942	4,490,427	3,718,173
Net income	$6,192,399	$6,238,947	$5,982,594	$5,185,802
Dividends	2,627,882	2,627,882	2,609,980	2,048,520
Surplus	$3,564,517	$3,611,065	$3,372,614	$3,137,282

—V. 126, p. 1505.

Commonwealth Power Corp.—*Annual Report.*—

Consolidated Income Account—Years Ended Dec. 31.
(Commonwealth Power Corp. and Subsidiary Companies.)

Gross Earnings—	1927.	1926.	1925.	1924.
Electric department	$37,834,771	$34,299,007	$30,188,529	$20,217,613
Gas department	7,929,253	7,375,928	6,706,283	5,572,271
Railway department	4,829,505	4,816,532	4,746,868	1,563,226
Heating, water, coal and appliance departments	2,579,446	2,706,076	2,533,184	4,174,599
Total	$53,172,976	$49,197,543	$44,174,864	$31,527,709
Oper. expenses & taxes	28,431,373	26,389,803	24,922,566	18,653,230
Gross income	$24,741,603	$22,807,740	$19,252,298	$12,874,479
Fixed chgs. of sub. cos.—				
Bond & gen. interest	$5,807,845	$6,001,798	$5,858,996	$3,812,016
Amortization of disc't	431,768	446,216	444,343	363,831
Divs. on pref. stock of subs. held by public	5,691,862	5,026,912	4,156,650	1,948,909
Int. chgs. Comm. P. Corp.	396,500	654,656	652,760	879,095
Net income	$12,413,629	$10,678,158	$8,139,549	$5,870,629
Annual div. on Commw.				
P. Corp. pref. stock	2,478,212	2,203,044	2,189,557	1,483,038
do com. cash	3,551,078	2,161,894	1,379,507	609,564
do do stock	------	881,820	-------	-------
Prov. for depr. & replace	3,422,263	3,386,275	3,112,903	2,128,470
Balance, surplus	$2,962,076	$2,045,125	$1,457,582	$1,649,557

—V. 126, p. 1808.

Community Water Service Co.—*Debentures Offered.*—

P. W. Chapman & Co., Inc., are offering at 98 and int. to yield about 5.67%, an additional issue of $2,500,000 5.50% gold debentures, ser. B, dated Mar. 1 1928; due Mar. 1 1946.

Principal and int. (M. & S.) payable at the office or agency of the company, in either New York City or Chicago. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice at 103 and int. on or before Mar. 1 1931*, thereafter to and incl. March 1 1936 at 102 and int. thereafter to and incl. Sept. 1 1945 at 101 and int., and thereafter and prior to maturity at par and int. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Calif., Conn., Dist. of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., Penn. and Virginia taxes, upon timely and proper application, as provided in the supplemental agreement creating this issue. Farmers' Loan & Trust Co., New York City, trustee.

Data from Letter of Reeves J. Newsom, Vice-President of the Co.

Company, through its subsidiary and affiliated companies, supplies water without competition for domestic, municipal and industrial purposes to more than 100 communities, including important cities in the states of Connecticut, Illinois, Kentucky, New Jersey, New York, Ohio, Pennsylvania and West Virginia, and in addition, supplies gas to Greenwich, Conn., and several other communities. These properties serve a territory with an estimated population of 749,200 and have been in continuous and successful operation for various periods up to 70 years. Company shows combined assets of over $62,000,000.

Earnings.—The consolidated revenues of company, as reported for the 12 months ended Dec. 31 1927, are as follows:

Gross income	a $5,274,396
Operating expenses, maintenance, prior charges of subsidiary companies and taxes (not including Federal income taxes)	4,130,609
Balance	$1,143,788
Ann. int. requirem'ts on $6,550,000 gold deb. due 1946 (incl. this issue)	380,500

a Does not include earnings from ownership of 26% of the common stock of St. Louis County Water Company.

Compare also V. 126, p. 1808.

Connecticut Company.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$14,185,034	$14,649,682	$14,522,177	$14,374,838
Operating expenses	11,563,166	11,917,518	11,585,188	11,590,736
Tax accruals	698,934	790,832	630,328	588,456
Operating income	$1,922,934	$1,941,332	$2,306,662	$2,195,646
Non-operating income	56,984	71,654	50,759	50,434
Gross income	$1,979,918	$2,012,986	$2,357,420	$2,246,080
Deduc'ns from gross inc.	1,451,901	1,477,521	1,491,946	1,543,611
Net income	$528,017	$535,464	$865,474	$702,468

—V. 124, p. 1978.

Duquesne Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 5% cumulative 1st preferred stock (par $100).—V. 126, p. 1808, 1658.

Eastern Utilities Associates.—*Time Extended.—Deposit.*—

The Eastern Utilities Associates announce that the following amounts of common stock have been deposited under the deposit agreement of Mar. 3 1928, for exchange for shares of Eastern Utilities Associates: Blackstone Valley Gas & Electric Co., 81%; Edison Electric Illuminating Co. of Brockton, 84%; the Electric Light & Power Co. of Abington and Rockland, 86%.

On account of urgent requests of stockholders who have been unable to deposit their stock in this short period, the trustees of Eastern Utilities Associates, in order that such stockholders may not lose the benefits of the plan, have voted to continue to make exchanges for the time being. Stockholders who desire to make the exchange should do so promptly as the exchange privilege is subject to withdrawal at any time without notice.

The organization of Eastern Utilities Associates has been completed and the following officers elected: Edwin S. Webster, President; William B. Crawford, Vice President, and Henry B. Sawyer, Treasurer.

Announcement has also been made that the certificates for common and convertible shares of Eastern Utilities Associates will be delivered on April 11.

Combined earnings of the Blackstone Valley Gas & Electric Co., Edison Electric Illuminating Co., of Brockton and the Electric Light & Power Co., of Abington & Rockland, for the 12 months ended Feb. 29 1928:

Gross earnings	$8,327,196
Operating expenses & taxes	5,356,797
Net earnings	2,970,399
Other income	55,076
Net income	3,025,475
Interest, amortization & deductions	760,582
Bal. for Eastern Util. Associates (assuming acquisition of entire common stock of these companies	$2,264,893
Required for $2 dividends on shares of common stock	1,228,480
Balance, surplus	$1,036,413

—V. 126, p. 1980, 1808.

Edison Electric Illuminating Co. of Boston.—*Report*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$25,886,945	$23,204,901	$21,315,240	$19,494,784
Operating expenses	10,849,952	9,791,488	9,840,877	9,333,352
Uncollectible oper. revs	122,184	69,975	61,096	30,000
Taxes	3,835,000	3,700,000	3,220,000	2,470,000
Net operating income	$11,079,809	$9,643,439	$8,193,266	$7,661,432
Non-operating income	*Cr.*68,582	*Dr.*4,701	*Cr.*110,604	*Cr.*74,711
Gross income	$11,148,391	$9,638,738	$8,303,870	$7,736,143
Interest, &c.	1,900,393	1,866,486	1,599,434	1,173,288
Net income	9,247,997	7,772,253	6,704,436	6,562,855
Dividends paid	6,006,096	5,605,692	5,605,692	4,667,964
Balance, surplus	$3,241,901	$2,166,561	$1,098,744	$1,894,891
Shares capital .tock outstanding (par $100)	333,875	467,141	467,141	389,284
Earned per share	$17.32	$16.64	$14.35	$16.86

—V. 125, p. 2262.

Empire State RR. Corp.—*Bonds Deposited.*—

The holders of the first mortgage 5% gold bonds of the Syracuse, Lake Shore & Northern RR. due May 1 1947 are advised by the protective committee (Alvert B. Merrell, Chairman) that the committee now has a majority of the Syracuse, Lake Shore and Northern bonds and are about ready to take possession of the Road for the bondholders through foreclosure proceedings. It urges those who have not as yet deposited their bonds to do so without further delay. Bonds should be sent to the First Trust & Deposit Co. of Syracuse, New York or the First National Bank of Boston, Mass., the depositaries of the committee.

The committee in a letter dated March 29 further states: The Road is still earning money and in 1927 showed, beofre bond interest requirements, earnings of $44,933 after depreciation of $16,266 and after taxes. Through the effective management of the receiver expenses were drastically cut last year. During the year the local lines in the City of Oswego were abandoned through the order of the Public Service Commission. These lines had been losing money for some time. There is apparantly a definite earning power in the main property, and the bondholders should exercise their rights in taking over the Road. The property will probably be bid in by the bondholders' committee for the bondholders. In the event that you do not deposit, you must necessarily accept the sales price and thereupon give up your interest in the Road. The committee desires to accomplish the best result possible for all of the bondholders and thinks that it will be to your advantage to deposit your bonds with it and participate in a reorganization of the property rather than to take merely your proportionate share of the price which may be bid for the property upon a foreclosure sale.—V. 125, p. 93.

Engineers Public Service Co.—*To Inc. Stock—Listing.*

The stockholders will vote April 12 on increasing the authorized common stock (no par value) from 1,500,000 shares to 3,000,000 shares.

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value on official notice of issuance and payment in full making the total amount applied for 1,117,905 shares of common stock.

The issue of the 100,000 shares of common stock is to be sold for cash on or before April 2 1928 under a binding contract with bankers at not less than $38 per share. The directors at a meeting held March 22 1928, authorized the issuance of the shares. See also V. 126, p. 1980, 1809, 1189.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not exceeding $64,530 common stock, on official notice of issuance as a stock dividend, making the total amount applied for $6,517,965 common stock.—V. 126, p. 713, 1506.

Gulf Power Co.—*Bonds Offered.*—Harris, Forbes & Co., Bonbright & Co., Inc. and Coffin & Burr, Inc. are offering at 99 and int. to yield about 5.06%, $2,500,000 1st & refg. mtge gold bonds, 5% Series due 1968.

Dated April 2 1928; due April 1 1968. Int. payable Apr. 1 & Oct. 1 in New York City. Callable all or in part at any time prior to maturit on 45 days' notice; at 105 through April 1 1933; thereafter at 104 through April 1 1938; the premium thereafter decreasing ½ of 1% for each 4 years elapsed since April 2 1934; and after April 1 1966 and prior to maturity at 100 plus int. in each case. Denom. $1,000 c*. The National Park Bank of New York and Ralph L. Cerero, trustees. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%, and to refund on timely and appropriate application the Penn. 4 mills tax.

Data From Letter of W. M. Stanley, Vice-President of the Comapny

Company.—Conducts the entire electric light and power business in the city of Pensacola and in 13 other communities in northwestern Florida, including Panama City, De Funiak Springs and Bonifay. In addition, comapny does the entire gas business and street railway transportation business in Pensacola. It does incidental water supply, ice and cold storage business in certain of the communities served with electric power and light. The population of the territory served is estimated at approximately 65,000. Company is now serving over 9,000 electric customers and 3,200 gas customers.

Capitalization of the Company, Upon Completion of This Financing.

Common stock (no par value)	400,000 shrs.
Second pref. stock, $6.50 per share per annum, non-cumul.	10,000 shrs.
Preferred stock, $6 per share per annum, cumulative	10,000 shrs.
1st & Ref. Mtge. Gold Bonds 5% Ser. due 1968 (this issue)	$2,500,000
Underlying divisional bonds maturing 1931 and 1934	1,098,000

Earnings of the Properties for rhe 12 Months Ended Febvruary 29 1928.

Gross earnings	$1,015,892
Operating expenses, maintenance & taxes	581,250
Net earnings	$434,642
Annual interest charges on funded debt, including this issue	179,900

Over 80% of the gross earnings and practically 92% of the net earnings are derived from electric power and light and gas operations.

Security.—The bonds will be secured by a direct first mortgage on all of the property of the company outside of the City of Pesnacola and by a mortgage on al the property in Pensacola except certain land in Pensacola and street railway properties in Pensacola and vicinity as stated in the mortgage, subject to the lien of $1,098,000 divisional bonds maturing in 1931 and 1934.

Ownership.—The entire common stock of company (except directors' qualifying shares) is owned by Southeastern Power & Light Co.

Hartford Electric Light Co.—*To Change Par.*—The stockholders will vote shortly on changing the outstanding capital stock from shares of $100 par value to shares of $25 par value, four new shares to be issued in exchange for each share now held. The company has authorized $30,000,000 capital stock of which $14,000,000 is outstanding.—V. 126, p. 1194.

International Telephone & Telegraph Corp.—*Details of Fusion of Mackay Companies.*—The stockholders are in receipt of a circular giving details of the fusion of interests of the company and the Mackay Companies. The International stockholders will vote May 9 on approving the terms. President Sosthenes Behn, in a letter to the stockholders, says:

An arrangement has recently been concluded with Clarence H. Mackay, President of the Mackay Cos., to associate with the International Telephone & Telegraph System, the properties of the Mackay Cos. which comprise the cables and land lines of the Commercial and Postal Telegraph Systems extending from Europe on the one hand, through the United States to the coast of Asia on the other. The plan for such association has been formulated and approved by your board of directors, whereunder a new company will be organized, which will acquire all or any (but not less than 66 2-3%, unless otherwise determined by the board of directors of International), of the pref. shares and of the common shares of the Mackay Cos. and not less than 50% (unless similarly otherwise determined) of the 4% bonds and debenture stock of the Commercial Cable Co. All of the common stock of the new company, which carries the right to vote, will be acquired and owned by International Telephone & Telegraph Corp. The trustees of the Mackay Cos. have recommended the acceptance of the plan to the holders of their shares and to the holders of the above mentioned obligations of the Comcrcial Cable Co., and such holders are being invited to deposit their securities for the purpose of carrying out the plan.

The plan provides for the exchange of the existing pref. and common shares of the Mackay Cos. and the 4% 500-year 1st mtge. bonds and debenture stock of the Commercial Cable Co. on the following basis:

$18,000,000 of the 25-year coll. trust 5% bonds of the new company are to be issuable in exchange for $20,000,000 of such 4% bonds and debenture stock of the Commercial Cable Co. on the basis of $900 of new bonds in exchange for each $1,000 (£206) face amount of such 4% bonds and debenture stock.

$34,321,120 of the 5% bonds are to be presently issuable in exchange for the outstanding $42,901,400 4% pref. shares of the Mackay Cos. at the rate of $800 principal amount of the new 5% bonds for each 10 pref. shares of the Mackay Cos., making a total present issue of the 5% bonds of $52,321,120.

Each four common shares of the Mackay Cos. will be exchangeable for three shares of 7% non-cum. non-votnig pref. stock of the new company, plus one share of $100 par value of the capital stock of International Telephone & Telegraph Corp., which, subject to the requisite approval of stockholders, is to issue to the new company, in exchange for the common stock of said new company, such part of an aggregate of $10,345,100 par value of the capital stock of International Telephone & Telegraph Corp. as may be needed for the above purpose.

The enlarged system will operate telegraph lines extending throughout the United States, with agreements for exchange of business with Canada and Mexico; cable systems extending across the Atlantic and Pacific and to the important countries of South America with connections to European and Asiatic countries; telephone systems in Mexico, the West Indies and South America: and an organization engaged in the manufacture and sale of electrical communications equipment widely distributed throughout the world. It will also operate radio services to supplement the existing cable and wire systems.

Both organizations should profit by this association of interests through greater diversification, and the added business which the widespread contacts of each in many fields of operations will bring to the other.

Clarence H. Mackay is to become a member of the board of directors and executive committee and is to assume an active part in the direction of the corporation. In addition he is to be the chairman of the new company.

The amendment of the charter of this corporation (which will come before the meeting) will confer upon the board of directors power to issue authorized but unissued stock, the exercise by the board of such power, when so conferred, being authorized by the corporation laws of the State of Maryland. The amendment is particularly desirable in the case of a company which is extending its properties and developing its business as comprehensively as is the International, and your board of directors has advised the amendment accordingly.

There will be presented to the stockholders at the annual meeting a proposition to authorize the issue by the board of directors for cash, at not less than $100 per share, of not exceeding 13,000 shares of the stock of this corporation, to employes and officers (other than members of your board of directors), by way of profit sharing. In the opinion of the executive officers, the previous issues of stock to such persons have been of great value in developing the full co-operation between the various companies in the system required to assure its progressive growth.

The directors have approved the several propositions above described, and the officers respectfully urge the co-operation of the stockholders. The affirmative vote of the holders of two-thirds of all of the outstanding stock of the corporation is required.—V. 126, p. 1980.

Massachusetts Lighting Cos.—*Annual Report.*—

Income Statement of Trustees of Holding Company.

Calendar Years—	1927.	1926.	1925.	1924.
Total income	$807,562	$742,045	$728,395	$683,175
Expenses, taxes, int.,&c.	103,704	140,049	140,070	159,701
Balance	$703,858	$601,996	$588,325	$523,474
1st pref. divs.(7.2% cum.)	247,770	189,169	47,190	5,531

Consolidated Operating Accounts of Companies Whose Shares are Owned by Massachusetts Lighting Cos.

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$4,118,868	$3,977,473	$3,690,494	$3,454,679
Net income after exp., deprec. & taxes, &c.	$807,875	$792,100	$749,815	$741,054
Other income	139,114	151,038	150,042	143,177
Total income	$946,988	$943,138	$899,857	$884,231
Interest charges	150,889	149,100	164,128	209,050
Dividends	655,947	628,662	605,615	521,491
Balance, surplus	$140,152	$165,377	$130,114	$153,689
Trustees' balance	703,859	601,996	588,325	523,474
Total, surplus	$844,011	$767,373	$718,439	$677,164
Mass. Light, pref. divs	496,986	449,623	445,877	425,165
Mass. Light, com. divs	171,506	145,834	138,507	92,338
Surplus	$175,519	$171,915	$134,055	$159,660
Shs. com. stk. outstand'g (no par)	57,254	55,939	46,169	46,169
Earns. per shr	$6.06	$5.68	$5,90	

Balance Sheet of Mass. Lighting Cos., Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Stocks (at cost)	$7,851,605	$7,463,653	Share capital x	$9,534,416	$7,810,329
Notes receivable	2,009,892	1,272,000	Debent. bds. 1930	------	1,000,000
Cash	244,705	494,962	Serial bonds	116,000	227,400
Accts. receivable	108,820	49,340	Accts. payable	242	487
			Accrued items	8,266	27,120
			Reserve for divs	136,998	112,439
			Share subscriptions	57,895	26,340
			Notes payable	250,000	------
Total (each side)	$10,215,024	$9,279,956	Surplus	111,206	75,839

x Paid in 57,254 common shares, 50,211 6% preferred shares and 30,841 8% preferred shares.—V. 125, p. 3061.

Market Street Ry. Co.—*Annual Reports.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$9,819,570	$9,891,668	$9,902,768	$9,852,228
Maint. of way & struc	671,391	682,599	648,647	647,495
Maint. of equipment	691,270	663,644	648,009	660,127
Power (includ'g disputed surcharges)	1,360,577	1,364,952	1,331,060	1,335,343
Transportation & traffic	3,979,311	3,845,806	3,607,857	3,587,299
General & miscellaneous	938,310	845,093	822,236	808,523
Taxes	605,000	617,000	617,000	617,000
Net earnings	$1,573,712	$1,872,574	$2,227,960	$2 196,441
Other income credits	40,881	53,454	51,062	37,169
Gross income	$1,614,593	$1,926,028	$2,279,022	$2,233,610
Interest on funded debt	790,533	845,148	882,509	857,508
Discount on funded debt	50,611	53,113	55,482	42,656
Depreciation	500,000	500,000	500,000	320,000
Fed. income tax res've	------	74,423	106,924	68,235
Miscellaneous	15,291	25,628	41,970	11,932
Net income	$258,158	$427,715	$692,136	$933,278
Previous surplus	3,220,042	2,725,571	2,060,070	1,431,496
Misc. adjustment credit	74,423	66,756	2,546	37,062
Gross surplus	$3,552,624	$3,220,042	$2,754,752	$2,401,837
Adjust. of disc. on fund. debt	27,732	------	------	------
Managing services prior period	95,833	------	------	------
Refinancing expenses	------	------	------	341,706
Miscellaneous charges	2,264	------	29,181	61
Profit & loss surplus	$3,426,793	$3,220,042	$2,725,571	$2,060,070
Shares of prior preferred outstanding (par $100)	116,185	116,185	116,185	116,185
Earn. per sh. on pr. pfd	$2.22	$3.68	$5.96	$8.03

—V. 126, p. 577.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 97¼ and int., to yield about 4.64% $14,000,000 1st & ref. mtge. gold bonds, 4½% series due 1978.

Dated May 1 1928; due May 1 1978. Int. payable M. & N. Red. all or part, on first day of any month on 4 weeks' notice at 102 and int. through May 1 1934; the premium decreasing ¼ of 1% during each 6 year period elapsed therafter to and incl. May 1 1976 and thereafter at 100 and int. Denom. c* $1,000 and r* $1,000 and $5,000. American Exchange Irving Trust Co., New York, and George E. Warren, trustees.

Data from Letter of W. S. Robertson, Vice-Pres. & General Manager.

Business.—Company supplies, directly or indirectly, the entire electric power and light service in an extensive territory in northern and eastern Minnesota, serving 100 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Little Falls and Brainerd. It also serves Superior, Wis., at wholesale. The territory which the company thus serves comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ore Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the northwest.

Security.—Bonds are secured by a direct first mortgage on all of the physical property of the company, except as to the recently acquired property of the Great Northern Power Co., which is subject to one issue of $7,747,000 (closed mortgage) bonds outstanding in the hands of the public and maturing Feb. 1 1935. Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$20,000,000
Second preferred stock 7% cumulative } 7% preferred stock cumulative }	x12,510,000	{3,510,000 {8,447,400
6% preferred stock cumulative	190,000	167,000
$6 preferred stock cumulative	73,000 shs.	32,305 shs.
First & refunding mtge. gold bonds: 4½% series due 1978 (this issue) } 5% series, due 1955 }	a	{$14,000,000 {10,700,000
Underlying divisional issue with public	(closed)	7,747,000

a Additional bonds may be issued only under the conservative restrictions of the mortgage. x Of this amount $3,510,000 is now subordinated to the 7% preferred stock, 6% preferred stock and $6 preferred stock and has been designated by the charter as second pref. stock. Subsequent to issuance and when certain earnings requirements are met, any of the second pref. stock may cease to be so subordinated. A total of $2,990,000 second preferred stock has hitherto ceased to be so subordinated and has become $6 preferred stock on the basis provided by the charter.

All outstanding second preferred and common stocks, except directors' shares, are owned by American Power & Light Co.

Purpose.—Proceeds will be used in connection with the retirement of the $12,300,000 1st & ref. mtge. gold bonds, 6% series due 1950, which have been called for redemption on May 1 1928.

Earnings of Properties Year Ended Feb. 29 1928.

Gross earnings from operation	$5,904,476
Operating expenses, taxes and maintenance	2,208,877
Net earnings from operation	$3,695,599
Annual interest on bonds (including this issue)	1,552,350
Balance for other interest, renewals and replacements, &c.	$2,143,249

Physical Property.—The property now owned and operated includes electric generating plants having a total installed capacity of 107,215 kw., of which 94,865 kw., or about 88%, is hydro-electric and 12,350 kw. is steam; 1,118 miles of high voltage transmission lines and 778 miles of electric distribution system.

The principal generating plant owned is the Thomson hydro-electric plant on the St. Louis River, having a present installed generating capacity of 55,350 kw. and a proposed ultimate capacity of 68,000 kw. This plant is especially well located with respect to the market for its output, being only 11 miles from the business center of Duluth.

Other important hydro-electric plants owned include the Fond du Lac hydro-electric generating plant, located on the St. Louis River near the limits of the City of Duluth, and about three miles below the Thomson hydro-electric generating plant. The Fond du Lac plant with an initial installation of 12,000 kw. is designed and partially built for an ultimate capacity of 24,000 kw. Included also in the hydro-electric property owned is the plant at Blanchard Rapids on the Mississippi River which was placed in operation in 1925. This plant has a present installed capacity of 12,000 kw. and is designed and partially built for an ultimate capacity of 18,000 kw.

Due to the complete interconnection of the company's properties, electrical energy is available to the entire system from the hydro-electric plants owned on st eams located in three distinct watersheds. The maximum and minimum stream flow of these three watersheds is not coincident, and this diversity makes it possible for the company to utilize to the best advantage the stream flow from all of these watersheds.

Minnesota Power & Light Co. also owns a number of important reservoirs, including Island Lake, White Face Reservoir, Fish Lake, Boulder Lake and Rice Lake, which reservoirs have an aggregate water storage capacity of approximately 337,900 acre ft. These extensive bodies of water serve as reservoirs for the storage of water of the St. Louis River and its tributaries and for the regulation of the flow of the St. Louis River, on which are situated the Thomson, the Fond du Lac, the Knife Falls and the Scanlon hydro-electric plants. They will also be similarly used in connection with the operation of additional developments on power sites owned by the company on the St. Louis and Cloquet Rivers.

All of the properties operated by the company are interconnected by a system of transmission lines aggregating 1,118 miles in length, including a 110,000-volt line approximately 206 miles long extending from the Blanchard Rapids plant on the Mississippi River northeast to and through the Cuyuna Range to the properties of the company on the Mesaba Range, and thence southeast connecting with the Thomson and Fond du Lac hydro-electric plants and the company's properties in Duluth.

Supervision.—Company is controlled through ownership of all its second preferred and common stock (except directors' shares) by the American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co., and the Minnesota ower & Light Co —V. 126, p. 1350.

New England Power Association.—*Debentures Offered.*

—Harris, Forbes & Co. and Baker, Young & Co. are offering at 100 and interest $25,000,000 5% gold debentures.

Dated April 1 1928; due April 1 1948. Int. payable (A. & O.) at office of Harris, Forbes & Co., Boston and New York, or at Harris Trust & Savings Bank, Chicago, or at the option of the Association at the Association's office or agency in said cities. Red. all or part on any int. date on 60 days' notice at 102½ through April 1 1932; at 102 through April 1 1936; at 101½ through Ap il 1 1940; at 101 through April 1 1944; at 100½ through Oct. 1 1947 and thereafter at 100 to maturity; in each case with accrued int. Denom. c*$1,000 and $500c* and r*$1,000 or authorized multiples. Old Colony Trust Co., Boston, trustee. The Association agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum which the Association or the trustee may be required to pay thereon or deduct therefrom.

Data from Letter of Frank D. Comerford, Pres. of the Association.

Association.—A Massachusetts Voluntary Association, formed under a declaration of trust dated Jan. 2 1926. Is the holding and financing vehicle for properties located in Maassachusetts, New Hampshire, Vermont and Rhode Island comprising the New England Power System. These properties constitute the largest power system in the New England States and distribute annually over 880,000,000 kilowatt hours of electric energy to a group of highly industrialized centers which are connected by a comprehensive network of high tension lines. Power is generated in 11 hydro-electric and 6 steam plants advantageously located to permit effective and economical transmission throughout the territory served, and through interconnection with large hydro-electric and steam generating plants of other companies in southern New England and New York State, the New England Power System is able to purchase large amounts of primary and surplus power that these plants have available. Over 250 communities having a population in excess of 2,500,000 are served by the System either directly or through contracts with local distributing companies. The major portion of the electric energy sold by the System is in large blocks under long term contracts to many prominent industrial concerns and to local distributing companies.

Capitalization.—The Association will have outstanding, upon completion of this financing, including all preferred and common stocks, and bonds of subsidiary companies held by the public:

New England Power Association.	
Common shares (no par value)	824,098 shs.
Preferred shares 6% ($100 par) cumulative	$33,502,900
Debentures (this issue)	25,000,000
Subsidiary Companies.	
Subsidiaries' bonds and preferred stocks (held by public)	a$80,174,970
Subsidiaries' common stocks (held by public)	b2,765,300

a This item includes 495,482 no par value shares of preferred stock and 16,892 no par value share of class "A" stock of the Rhode Island Public Service Co., which are taken at the capital value on the books of the company of $14,554,870, but not at market, call or liquidation value. b Taken at par, but not at market, call or liquidation value.

Earnings.—Consolidated earnings and expenses, including subsidiary companies as reported year ended Dec. 31 1927:

Gross revenues, including other income	$28,778,661
Operating expenses, maint. & taxes, (except Fed. inc. tax) & minority common stock interest in subsidiaries' earnings	15,696,068
Consolidated net earnings	$13,082,593
Annual interest and dividend charges:	
Subsidiaries' bonds and preferred stocks	$4,415,072
Debentures (this issue)	1,250,000
Balance for depreciation, dividends, &c	$7,417,521

Consolidated net earnings after providing for depreciation of $2,687,083 were $10,395,510 or over 1.8 times the above interest and dividend charges. The combined provision for maintenance and depreciation during the period amounted to 19% of gross operating revenue.

The Boston Stock Exchange has authorized the listing of $25,000,000 5% debentures New England Power Assoc. "when issued."—V. 125, p. 3482.

New York & Stamford Ry.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$206,914	$427,107	$517,950	$513,807
Operating expenses	278,445	456,906	385,258	394,152
Tax accruals	15,244	22,739	23,347	24,697
Operating income	def$86,774	def$52,538	$109,345	$94,959
Non-operating income	35,018	2,279	856	3,806
Gross income	def$51,756	def$50,258	$110,200	$98,765
Deduc'ns from gross inc x	107,168	114,994	113,568	112,055
Net deficit	$158,924	$165,252	$3,368	$13,290

x Deductions from gross income include $53,033 in 1927, $40,763 in 1926, $40,226 in 1925, $40,226 in 1924, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that co.—V. 125, p. 1194.

New York Telephone Co.—*Additional Expenditures.*—

President J. S. McCulloh, last week announced that the directors at their meeting held on March 28, authorized the additional expenditure of $12,170,524 for new constructoin in various parts of the territory served by the company. This brings the total of appropriations made since the first of the year to $21,552,564, of which $19,002,294 was set aside for enlargement of plant facilities in the Metropolitan area.—V. 126, p. 1810.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 115,403 additional shares of common stock without par value, on official notice of issuance as a stock dividend, making the total number of shares applied for to date 4,742,861 shares.—V. 126, p. 1972, 1982.

N. Y. Westchester & Boston Ry. Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$2,151,428	$1,911,705	$1,648,901	$1,521,446
Operating expenses	1,498,972	1,247,298	1,060,439	993,196
Tax accruals	229,150	237,442	216,287	210,016
Operating income	$423,305	$426,964	$372,175	$318,233
Non-operating income	15,187	9,478	6,972	10,628
Gross income	$438,492	$436,442	$379,146	$328,861
Deduc'ns from gross inc x	2,303,493	2,194,690	2,051,947	1,963,789
Net deficit	$1,864,999	$1,758,247	$1,672,801	$1,634,928

x Deductions from gross income include $1,215,594 in 1927, $1,157,841 in 1926, $1,100,008 in 1925, $1,042,335 in 1924, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 124, p. 1980.

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$83,941,982	$81,365,672	$72,563,287	$66,315,448
Oper. expenses & taxes	46,422,187	46,318,534	43,628,873	40,957,074
Interest charges	10,576,276	9,459,171	9,023,896	7,970,539
Preferred divs. of subs	4,181,182	3,966,070	2,852,019	2,275,318
Minority interests	1,292,762	1,247,242	1,212,492	1,130,227
Depreciation reserve	8,770,941	8,372,945	7,396,578	6,613,828
Net income	$12,698,633	$12,001,709	$8,449,427	$7,368,460
Preferred dividends	1,200,000	1,200,000	236,667	--------
Common dividends	5,043,500	4,331,250	3,753,750	3,330,250
Balance, surplus	$6,455,133	$6,470,459	$4,459,010	$4,038,210
Shs. of com. oust'd'g (no par)	385,000	385,000	385,000	385,000
Earns. per sh. on com	$29.86	$28.06	$21.33	$19.14

—V. 126, p. 1350.

North Continent Utilities Corp.—*Pref. Stock Offered.*—

George M. Forman & Co., Inc., are offering at $100 per share and div., 12,500 shares 7% cum. pref. stock.

Preferred both as to assets and cumulative dividends. Cumulative divs. at rate of $7 per share per annum, payable Q.-J. Red., all or part, on any div. date upon 30 days' notice at $105 per share and all unpaid accrued divs. Divs. exempt from present normal Federal income tax. Transfer offices, National City Bank, New York, and Central Trust Co. of Illinois, Chicago. Registrars, Empire Trust Co., New York, and Chicago Trust Co., Chicago.

Data from Letter of Wm. A. Baehr, President of the Corporation.

Business.—Corporation controls the North Shore Gas Co., Great Falls Gas Co., Elk River Power & Light Co., Great Northern Gas Co., Ltd., Great Northern Utilities Co., the Denver Ice & Cold Storage Co., and Capital Ice Refrigerating Co. Through these controlled companies it serves a total of approximately 30,000 customers with gas and electricity (the territories thus served having a population in excess of 175,000), and does approximately one-half of the ice business in the cities of Denver, Colo., and Indianapolis, Ind. The operating gas properties include generating plants of a total daily capacity of 14,742,000 cubic feet with 484.7 miles of gas mains; the electric systems have an installed generating capacity of approximately 2,400 kilowatts and 93 miles of transmission lines; the ice properties have a daily capacity of 775 tons.

Earnings.—Consolidated earnings of corporation and its subsidiary and affiliated companies for the 12 months' period ending Nov. 30 1927 (earnings from Capital Ice Refrigerating Co. properties included only for nine months' period ended Dept. 30 1927) giving effect to a full year's income from investment in North Shore Coke & Chemical Co. pref. stock, are summarized as follows:

Gross earnings (including other income)	$3,231,998
Operating expenses, maintenance, taxes (incl. Gederal income taxes paid by controlled companies) and amounts applicable to minority common stockholders	2,229,111
Consol. net earnings before int., deprec. & amortization	$1,002,888
Annual int. and divs., paid or accrued, on funded debt and pref. stocks of controlled cos. outstanding in hands of the public	338,718
Annual int. requirements on $3,500,000 1st coll. lien & ref. gold bonds, series A, 5½%, due 1948	192,500
Balance	$471,670
Annual div. requirements on cum. pref. stock	175,000

The above balance for the 12 months ended Nov. 30 1927 is equal to approximately 2.70 times the annual div. requirement on the 25,000 shares of 7% cum. pref. stock to be outstanding upon completion of this financing.

Purpose.—Proceeds from the sale of this issue will be used for extensions, betterments and improvements to properties, or for other corporate purposes. Compare also V. 126, p. 1810.

Penn-Ohio Edison Co.—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share in cash and and extra dividend of 1-50 of a share in stock payable May 1 to common stockholders of record April 16. A stock distribution of like amount was made on May 2. and Nov. 1 1927.—V. 126, p. 1982

Portland Electric Power Co.—*Earnings, Cal. Years.*

Company Proper—	1927.	1926.	1925.	1924.
Gross earnings	$12,154,452	$11,763,567	$11,045,063	$10,841,617
Operating expenses	5,788,690	5,821,686	5,504,578	5,434,454
Taxes	1,283,745	1,215,973	977,672	993,704
Interest	2,583,801	2,486,726	2,485,985	2,247,598
Bridge rentals, &c	120,247	117,115	103,943	103,477
Net income	$2,377,969	$2,122,067	$1,972,885	$2,062,384
Prior pf. divs. (7% cum.)	475,274	475,599	444,361	325,875
1st pf. divs. (7.2% cum.)	247,770	189,169	47,190	5,531
1st pref. divs. (6% cum)	356,592	368,223	375,000	375,000
1st pf. divs. ($6 per sh.)	68,175	2,602	------	------
2d pref. (non-cum.)	300,000	300,000	300,000	300,000
Depreciation	750,665	738,486	717,386	717,386
Balance	$179,493	$47,988	$88,948	$338,592

—V. 126, 1352.

Puget Sound Power & Light Co.—*To Redeem 7% Pref. Stock and Create an Issue of* 110,000 *Shares of* $5 (*Div.Cumul*). *Prior Preference Stock of No Par Value.*

The company, in a letter to the stockholders, says in substance:

Favorable money rates and the present demand for high grade preferred stocks of public utilities make it possible for the company to refinance on a basis that will effect a savings of approximately $100,000 in its annual dividend requirements. This saving can be accomplished through the retirement of its $10,000,000 7% prior preference stock at $110 and div. by providing the funds for such retirement principally through the sale of a new issue of 110,000 shares of new class of ($5 div. cumul.) prior preference stock without par value and any required balance from the sale of additional available ($6) preferred stock without par bvalue.

In order to carry out the plan, it will be necessary first to redeem the 7% prior preference stock; hence, (7%) prior preference stockholders will not be entitled to vote and proxies, therefore, are not being requested from this class of stockholders

The proposed plan is to redeem the 7% prior preference stock on May 1 1928 and to hold a special stockholders' meeting on May 2 1928 to vote upon the question of reducing the authorized amount of the 7% prior preference stock so redeemed and ,contemporaneously with such reduction, of creating and authorizing in place thereof 110,000 shares of ($5 div. and cumul.) prior preference stock without par value, redeemable at $110, entitled in case of liquidation or dissolution to $100 per share. This amendment to the Charter will constitute a net increase of 10,000 shares in the authorized capital stock of the Company.

Unless sufficient proxies are received from preferred and common stockholders on or before April 14 1928, it may be necessary to postpone the redemption date and adjourn the stockholders' meeting. As soon as the necessary number of proxies is received, either prior to the regular date set for such meeting or any adjournment thereof, formal notice of the redemption date will be given (7%) prior preference stockholders, and the stockholders' meeting will be adjourned to be held on the day following the redemption date so fixed.

Stockholders will also be asked to authorize, or delegate authority for, the disposition of the 110,000 shares of ($5 div. cumul.) prior preference stock without par value.

The total authorized capital stock, after above proposed changes, will consist of 110,000 shares of prior preference stock without par value, 300,000 shares of preferred stock without par value and 202,829 shares of common stock without par value.—V. 126, p. 87.

Southwestern Gas & Electric Co.—*Sale of Gas Properties Approved.*

See Cities Service Co., above.—V. 126, p. 1983, 871.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$2,891,431	$3,141,079	$3,219,379
Operating expenses	2,414,846	2,619,267	2,697,362
Taxes	57,611	72,270	74,146
Non-operating income	*Cr.*15,116	*Cr.*7,285	*Cr.*9,367
Rental of leased lines, int. chges., &c.	242,739	220,908	218,102
Net income	$191,350	$235,918	$239,136
Dividends	186,188	232,735	232,735
Balance, surplus	$5,162	$3,184	$6,401

—V. 125, p. 650.

United Public Service Co.—*Earnings.*—

Consolidated Income Account—Years Ended December 31.

	a1927.	b1927.	b1926.	b1925.
Gross earnings	$6,888,078	$4,734,685	$4,390,155	$4,296,757
Operating exp., maint. & taxes (other than Fed. taxes)	4,064,268	2,810,042	2,549,525	2,525,961
Net earnings	$2,823,810	$1,924,643	$1,840,630	$1,770,796
An. int. & pref. divi. chrgs on all secur. of subsid.	1,462,817	805,100	731,000	731,000
Balance	$1,360,993	$1,119,543	$1,109,630	$1,039,796
An. int. chrgs. on funded debt of United Public Service Co	410,200	256,200	237,000	237,000
Balance	$950,793	$863,343	$872,630	$802,796
Annual pref. divi. chrgs. of Uni. Pub. Serv. Co.	271,898	229,898	154,000	154,000
Bal. available for depl. & retir'm't reserves, Fed. taxes & com. divs.	$678,895	633,445	$718,630	$648,796

a Includes properties acquired between Jan. 1 and Apr. 17 1928. b After adjustment to eliminate non-recurring expenses incurred prior to acquisition by United Public Service Co. and (or) subsidiaries.—V. 126, p. 717.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 14,000 additional shares of class A stock without par value, on official notice of issuance and payment in full, making the total amount applied for 584,000 shares of class A stock.

The directors have authorized the issuance of 14,000 shares of class A stock to continue the corporation's policy of offering such stock to class A stockholders in lieu of cash dividend for the current quarter of 50 cents per share, payable April 1 1928, such sale to be at the rate of $20 per share. —V. 126, p. 1353, 416.

Virginia Electric & Power Co.—*New Financing.*—

Secretary William L. Crawford, Mar. 21, says:

"The stockholders have heretofore authorized the issuance of 1st & ref. mtge. gold bonds up to $12,000,000 and preferred stock up to $15,000,000. All of the bonds so authorized and substantially all of the preferred stock have already been sold.

"In order to have further securities of these classes available for prompt issue from time to time in the event it is deemed advisable to finance future requirements in this way, the directors recommend that they be empowered to issue 1st & ref. mtge. gold bonds, without further authority from the stockholders, up to an aggregate principal amount of $20,000,000, including therein the $12,000,000 of 1st & ref. mtge. gold bonds now outstanding, and that the charter of the company be amended so as to provide for an increase of $5,000,000 in the authorized preferred stock, this increased stock to be 6% cumul. pref. stock of the same class as the 6% cumul. pref. stock now outstanding and to be sold from time to time as the directors shall determine."

These questions will be taken up at the annual stockholders' meeting to be held April 18.

Following the proposed changes, the authorized capitalization will consist of $10,487,000 7% cumul. pref. stock (par $100), $9,513,000 6% cumul. pref. stock (par $100) and 480,000 shares of no par value pref. stock.— V. 126, p. 1983.

Worcester Consolidated Street Ry. Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$3,189,041	$3,342,151	$3,595,403
Operating expenses	2,738,337	2,903,725	2,743,002
Taxes	85,980	88,945	144,790
Non-operating income	*Cr.*25,066	*Cr.*20,060	*Cr.*12,945
Gross income	$389,789	$369,541	$720,555
Interest charges, rent of leased roads, amortization, &c	387,881	364,270	370,557
Dividends	------	------	348,750
Balance, surplus	$1,908	$5,271	$1,248

—V. 125, p. 1196.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Registrar.*—

The Chase National Bank has been appointed registrar for 114,927 shares 6% cumul. pref. stock, par $100.—V. 126, p. 1509, 1354.

Ahumada Lead Co.—*New President, &c.*—

O. R. Whitaker, H. C. Dudley, John B. Rawlings, Mrs. Isabella Greenway and C. T. Knapp have been elected irectors.

O. R. Whitaker has been elected President, H. G. Dudley as Vice-President, John B. Rawlings as Secretary, C. B. Valle as Treasurer, and George H. Cobbe and J. W. Allen, Assistant Secretaries and Assistant Treasurers.

At the annual meeting of the Erupcion Mining Co., a subsidary of the Ahumada Lead Co., O. R. Whitaker, E. F. Knotts, C. T. Knapp, William O. Russell, George B. Ryan and George H. Cobbe were elected directors. At qhe organization meeting, O. R. Whitaker was elected President, E. F. Knotts as Vice-President, John B. Rawlings as Secretary, and C. B. Valle as Treasurer.—V. 126, p. 1354.

Albany Perforated Wrapping Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock without par value on official notice of issuance and payment in full, making the total number of shares applied for 156,000.

At a meeting held on March 5 1928 the stockholders authorized the directors to issue 60,000 additional shares of the no par value common stock. Pursuant to such authority the directors authorized the issuance of the 60,000 shares of common stock for the consideration of $20 per share. 48,000 shares of this stock were offered to stockholders of record March 9 for subscription at $20 a share by March 31 1928 on a basis of one share for each two shares held. Any stock not taken by stockholders has been underwritten at such price. The remaining 12,000 shares will be issued to bankers in connection with financing of company's new $3,000,000 issue of 1st & coll. trust 6% sinking fund gold bonds, due April 1 1948.

Consolidated Income Account for Calendar Years.

	1927.	1926.
Gross sales	$3,705,903	$3,874,225
Cost of sales	2,395,246	2,618,692
Gross profit	$1,310,657	$1,255,533
Other income	9,941	4,412
Total earnings	$1,320,598	$1,259,945
Provision for depreciation	85,151	78,652
Interest on bonds and notes	91,270	77,410
General administrative expenses	869,137	818,444
Net profits	$275,040	$285,439
Surplus beginning of year	2,405,414	2,538,925
Total	2,680,454	2,824,364
Dividends—Preferred stock	105,000	99,450
Dividends—Common stock	192,000	192,000
Underwriting expenses—Charged off	------	127,500
Surplus end of year	$2,383,454	$2,405,414
Earnings per share on common stock	$1.77	$1.93

—V. 126, p. 1663, 1354.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales (less returns)	$15,175,846	$22,036,198	$19,868,825	$16,516,716
Cost of sales, selling and general expenses	16,481,388	20,990,225	18,303,063	x15,401,842
Net earnings	def $1,305,542	$1,045,974	$1,565,762	$1,114,874
Miscellaneous income	137,286	159,530	198,804	169,412
Total income	def.1,168,257	$1,205,504	$1,764,566	$1,284,286
Federal Taxes	--------	--------	118,177	See x
Depreciation, int., &c.	822,441	692,872	641,321	620,158
Extraordinary adjust	--------	y805,439	--------	--------
Balance, surplus	loss$1,990,698	def$292,808	$1,005,069	$664,128
Shares capital stock outstanding (no par)	899,500	500,000	500,000	425,000
Earned per share	Nil	Nil	$2.01	$1.56

x Includes Federal taxes. y Representing volume credits and rebates made to dealers on account of price declining customary in the industry due to rapidly falling rubber market in 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, bldgs., &c.	a5,091,053	4,208,847	Capital stock and surplus	b10,699,496	10,474,180
Pats. & good-will	2,184,875	1,874,875	1st mtge. bonds	2,018,000	2,242,800
Due from affil. cos.	21,563	21,399	Accounts payable	906,656	1,202,934
Mtge. receivable	8,262	51,584	Accepts. payable	200,100	------
Cash	1,278,818	331,084	Res. for fluctuat'n	500,000	------
Accts. & notes rec.	2,052,076	2,688,716	8% con. prom. notes	500,000	------
Inventories	4,064,200	4,555,552	Accrued liabilities	167,563	132,255
Deferred charges	290,966	320,111			
Total	14,991,816	14,052,169	Total	14,991,816	14,052,169

a After deducting $2,660,336 reserve for depreciation. b Represented by 819,500 shares of no par value.—V. 126, p. 580.

All-American Radio Corp.—*To Increase Stock, &c.*—

The stockholders will vote April 20 on increasing the capitalization and on changing the name of the company (after acquisition of the Mohawk Corp. of Ill.) to *All-American-Mohawk Corp.* See further details in V. 126, p. 1984.

Alliance Realty Co.—*Interim Receipts Soon Ready.*—

Ladenburg, Thalmann & Co. announce that their interim receipts representing 6% cumul. pref. stock, will be exchangeable at their offices, 25 Broad St., N. Y. City, on and after Apr. 12 for temporary certificates.— V. 126, p. 1201.

American Brake Shoe & Foundry Co.—*Acquisition.*—

The stockholders at the annual meeting on April 24 will be asked to vote on a proposal to acquire a substantial interest in the National Bearing Metal Corp. It is planned to purchase the pref. stock of the latter corporation for cash and to acquire the common stock by exchange for Brake Shoe common stock.—V. 126, p. 1043.

American Chain Co., Inc.—*Annual Report.*—

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1927.	1926.	1925.	1924.
Income from oper. (net)	$4,167,702	$4,561,568	$4,270,100	$3,384,777
Deprec. of plants and amort. of patents	1,451,974	1,379,188	1,118,587	925,579
Interest (net)	375,828	405,557	353,722	465,181
Income tax—Fed.&for'n	317,088	361,942	396,414	240,251
Net income	$2,022,811	$2,414,881	$2,401,376	$1,753,765
Preferred dividends	576,378	--------	--------	--------
Div. on class A stock	170,069	680,067	700,000	700,000
Divs. on common stock	687,550	500,000	500,000	500,000
Surplus for year	$588,814	$1,234,815	$1,201,376	$553,765
Surplus adjust	*Dr*1,773,771	*Cr*22,979	*Cr*17,408	*Cr*25,281
Previous surplus	10,985,181	9,727,387	8,508,511	7,929,465
Balance at Dec. 31	$9,800,225	$10,985,181	$9,727,387	$8,508,512
Shs. com. stk. outstand. (no par)	250,033	250,000	250,000	250,000
Erns. pr. share	$5.10	$6.94	$6,81	$4,21

—V. 125, p. 1841.

American Department Stores Corp.—*Sales Gain.*—

The corporation reports for March gross sales of $1,130,794, an increase of 44% over the same period last year. For the first 3 months of this year gross sales were $3,023,554, an increase of over 43%.—V. 126, p. 1813

American Druggists Syndicate.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit for year	y$808,696	def$329,935	$299,467	$173,280
Surplus from revaluation of plant (net)	--------	--------	--------	640,734
Previous surplus	28,698	570,447	541,180	3,062
Total surplus	$837,394	$240,512	$840,647	$817,076
Loss on liquidation of Canadian branch	--------	--------	5,782	80,896
Reserve for inventories	--------	--------	--------	150,000
Add. prov. for acc'ts rec.	--------	--------	--------	45,000
Fed. income & prof. tax	see y	--------	x4,721	--------
Loss on sale of plants	--------	211,814	56,169	--------
Dividends	800,000	--------	203,528	--------
Surplus at end of year	$37,394	$28,698	$570,447	$541,181
Shs. cap. stk. outst. (par $10)	1,000,000	1,000,000	678,451	678,398
Earns. per. sh. cap. stk.	$0,81	Nil	$0.46	$0.25

x Additional Federal income tax paid for year 1920. y After deducting taxes.—V. 126, p. 1984.

American Home Products Corp.—*Larger Dividend.*—

The directors have declared a monthly dividend of 25 cents per share on the outstanding capital stock (no par value), payable May 1 to holders of record April 14. This compares with monthly dividends of 20 cents per share paid regularly since May 1 1926.—V. 126, p. 1201.

American Ice Co.—*February Earnings Larger.*—

Earnings in February before Federal taxes and depreciation charges were $79,405 compared with $29,940 a year ago. This is an increase of over 165%.—V. 126, p. 1984.

American Factors, Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$2,360,084	$1,891,427	$2,113,830	$2,241,670
Operating expenses	423,532	405,442	421,969	404,049
Territorial property tax	27,963	26,615	46,936	53,831
Capital stock tax	--------	--------	12,145	15,785
Licenses, stamp, bond & State taxes	2,809	3,428	2,877	4,905
Amort. of bond discount and expense	71,469	12,697	6,292	57,247
Bond interest	78,189	93,314	102,924	141,156
Sundry losses	4,552	6,798	3,054	38,587
Res. for income taxes	188,470	175,000	150,000	150,000
Net income	$1,563,100	$1,168,134	$1,367,633	$1,376,110
Dividends	(9%)900,000	(14)x840,000	(12)720,000	(15)900,000
Incorp. exp. written off	------	------	14,331	------
Interest adjust	------	1,313	--------	--------
Over res. for inc. taxes	*Cr*38,640	*Cr*5,485	*Cr*8,831	*Cr*65,965
Balance Surplus	$701,740	$332,306	$642,133	$542,075
Trans. to cap. stk	1,000,000	--------	--------	--------
Previous surplus	4,555,901	4,223,596	3,581,463	3,039,387
Profit & loss surplus	$4,257,642	$4,555,902	$4,223,596	$3,581,463
Shs.cap.stk.outst.(par$20)	500,000	y60,000	y60,000	y60,000
Earns. per share	$3.12	$19.47	$22.79	$22.93

x Includes 2% extra dividend declared in 1926 out of 1925 profits. y Par $100.—V. 125, p. 3201.

American-La France & Foamite Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 31, stamped certificates for 609,300 shares of common stock without par value on official notice of issuance in exchange for certificates for 609,300 shares of its common stock of the par value of $10 each, outstanding and listed.—V. 126, p. 1664.

American Machine & Foundry Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the common stock and the regular quarterly dividends of 50 cents per share on the common stock and 1¾% on the preferred stock, all payable May 1 to holders of record April 19. On Dec. 15 last, an extra disbursement of $1 per share was made on the common stock.—V. 125, p. 2812, 3201.

American Re-Insurance Co.—*Stock Offered.*—J. & W. Seligman & Co. are offering at $68 per share (par $10) 65,000 shares capital stock. This stock has been purchased from individuals and its offering involves no new financing by the company.

Transfer Agent, Chase National Bank, New York; Registrar, Central Union Trust Co. New York. Free of present term four mills personal property tax.

Data from Letter of Robert C. Ream, Pres. of the Company.

Company.—Organized in 1917 in Pennsylvania for the purpose of furnishing excess re-insurance on miscellaneous lines, comprising workmen's compensation, accident and health, automobile liability and property damage, fidelity and surety, plate glass, burglary and theft and other lines. This form of insurance is written with direct writing insurance companies, which desire to reinsure a part of their risk, and with organizations such as public utility and industrial corporations which carry their own insurance and desire to confine their risk within certain limits. Through re-insurance, the direct writing companies are enabled to extend their activities and the companies accepting the re-insurance are enabled to obtain desirable risks. The risks written by the company are of a diversified character. Company is qualified and operates in 21 States, including Pennsylvania, New York, New Jersey, Massachusetts, Maryland, Ohio, Indiana, Illinois, Michigan, Alabama, Texas, Colorado and California.

The field of excess re-insurance, in which the company was the pioneer in the United States, has shown pronounced growth in recent years in keeping with the increase in demand for automobile liability and property damage insurance, the greater use of surety and fidelity policies, and the enactment of workmen's compensation laws. Assets of the company have increased from $3,072,136 as of Dec. 31 1921 to $5,520,677 as of Dec. 31 1927 and accumulated surplus has increased in the same period from $532.049 (including $477,326 of paid-in surplus) to $1,343,904.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par value $10)	250,000 shs.	75,000 shs.

The stock is full paid and non-assessable, subject to the provisions of the laws of Pa., whereby in case of the impairment of the capital of an insurance company, a stockholder therein may forfeit part or all of his stock in lieu of paying an assessment made for the purpose of restoring such capital.

Earnings.—The net earnings of the company as reported to the Insurance Departments of the States of Pa. and N. Y., and as verified by Lybrand, Ross Brothers & Montgomery, for each of the five years ended Dec. 31 1927 were as follows: 1923, $161,177; 1924, $365,510; 1925, $265,701; 1926, $335,330; 1927, $307,448.

Net earnings for each of the last three of such years as determined by Alfred M. Best, insurance expert, after adjustment to give effect to estimated equities in unearned premiums and in reserves for liability and compensation claims, without including unrealized appreciation or depreciation in investments were as follows: 1925, $388,887; 1926, $428,861; 1927, $456,336.

Assets.—The balance sheet as of Dec. 31 1927, as reported to the Insurance Departments of the States of Pa. and N. Y., and as verified by Lybrand, Ross Brothers & Montgomery, shows total assets of $5,520,677 and capital stock and surplus of $2,093,904. Adjusting such balance sheet to give effect to estimated equities in unearned premiums and reserves for liability and compensation claims, and in reserve for appreciation of investments, Alfred M. Best has computed the net liquidating value of the company as of Dec. 31 1927 at approximately $4,500,000.

American & Scottish Investment Co.—*Stock Offered.*—An issue of 100,000 shares of common stock is being offered at par ($25 per share) by George M. Forman & Co., Inc., Chicago, and Andrew MacCulloch & Co., Glasgow. George M. Forman & Co., and associates have agreed to purchase at par one share of common stock for each 4 shares of this issue of common stock sold to the public.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$5,000,000	
Common stock (par $25)	5,000,000	$2,500,000

Dividends are free from present Federal normal income tax.

Company.—Has been organized in Delaware to acquire, hold, sell and underwrite sound investment securities, including public utility, real estate, industrial, railroad, municipal and government securities, both domestic and foreign. The organization and conduct of the business will follow the principles employed by successful English and Scottish investment trusts. Its principal sources of revenue or income will be interest and dividends received from security holdings, capital profits or gains resulting from opportune sale of securities purchased on advantageous terms because of the relationship of the company with other financial organizations, and income which may be obtained from time to time through participation in the underwriting of security issues.

Fiscal Agent.—George M. Forman & Co. have agreed to act as fiscal agents for the company to invest and reinvest its funds in accordance with the policy determined by the directors of the company. George M. Forman & Co. and its officers are well qualified to act in this capacity, due to the fact that throughout the 43 years of its business life it has been closely identified with successful Scottish and Dutch investment trusts.

Management.—The board of directors includes George M. Forman, Andrew MacCulloch, F. C. I. S., Glasgow, Scotland; H. Hachmeister, Charles H. Watson, Chicago; Alex Beattie, Glasgow, Scotland; H. F. Busch, Paul L. Morrison, Chicago; Arthur Forman, Glasgow, Scotland; Y. W. Mann, Chicago.

Assets.—Upon completion of this financing, company will have tangible assets amounting to not less than $2,370,000 after all organization expenses and financing costs.

Investment Restrictions.—Company has not imposed any burdensome restrictions on its management, but has placed its management in a position that will enable them to take advantage of opportunities and to meet conditions as they develop or exist. Responsibility and conservatism in the management's policy is assured by the fact that the management's own large capital investment in the company is on the same basis and terms as that of the other stockholders.

Reserve.—The charter provides that there shall be transferred to surplus before any dividends shall be paid out of the annual net profits 10% of the net profits for the current year until the total amount of surplus equals 30% of the capital stock then outstanding. Thereafter, additional reserves from net profits shall be created at the discretion of the board of directors.

American Service Co.—*Notes Offered.*—A. B. Leach & Co., Inc., Nichols Terry & Co., Inc. and Fenton, Davis & Boyle are offering at 99¾ and int. to yield over 6⅛% $3,150,000 1st mtge. 2 year 6% gold notes.

Dated April 1 1928; due April 1 1930. Denom. $1,000 and $500c*. Interest payable A. & O. at office of trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Company will refund upon proper notice within 60 days after payment, any personal property tax not exceeding 5 mills to the dollar per annum, or any income tax not exceeding 6% of the interest per annum, as now or hereafter imposed by any State. Red. all or part on or before Oct. 1 1929, on 30 days' notice at 101 and int. thereafter at 100 and int. Trustee: First Trust & Savings Bank, Chicago. Co-Trustees: Roy C. Osgood, Chicago, and Walter S. McLucas, Kansas City.

Listed.—These notes are listed on the Chicago Stock Exchange.

Data from Letter of J. A. Gibson, V.-Pres. & Gen. Mgr. of the Co.

Company.—Incorp. in Maryland. Has acquired and consolidated under single management a group of ice utilities formerly operated by 29 independent companies, supplying ice in 23 cities. The cities served are Houston, Galveston and Beaumont, Tex.; Leavenworth and Pittsburg, Kan.; Davenport, Ia.; Joplin, Mo.; Hot Springs, Ark.; Knoxville, Tenn.; Atlanta, Ga.; and 13 other cities in Missouri, Kansas, Texas and Oklahoma. The aggregate population of these communities is over 1,000,000.

The properties include 31 ice manufacturing plants having a total daily capacity in excess of 1,600 tons of ice, in addition to cold storage facilities. These properties include land owned in fee, substantial buildings, ice-making machinery of standard types, delivery equipment, cold storage buildings and equipment, and other property useful in the business. Company is without competition in supplying ice in 14 communities, and the company's plants rank as important units in the ice business of the other cities served.

Security.—Notes are a direct obligation of the company and are secured by first mortgage on all permanent property now owned or hereafter acquired. The fair depreciated value of the properties as determined in recent appraisals by Stone & Webster, Inc., and Hagenah & Dorsey, plus cost of subsequent additions, is in excess of $5,935,000. These first mtge. notes represent approximately 53% of this valuation.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mtge 2-year 6% gold notes	$6,000,000	$3,150,000
7% Cumul. preferred stock (par $100)	5,000,000	1,583,000
Class "A" common stock (no par value)	10,000 shs.	None
Class "B" common stock (no par value)	100,000 shs.	100,000 shs

Earnings.—The books of the Texas properties of the company have been audited by Haskins & Sells, for the year ended Nov. 30 1927; and for all other properties by Lawrence Scudder & Co., for the year ended Dec. 31 1927; these combined certified earnings are as follows:

Gross revenue	$1,645,108
Operating costs & expenses, incl. maintenance & local taxes	1,112,202
Net earnings before int., depreciation & income taxes	$532,906
Annual int. requirement of 1st mtge. 6% notes to be outst'd'g	$189,000

The above net earnings of the company are more than 2.8 times the annual interest requirement of the $3,150,000 First Mortgage 6% Notes to be outstanding.

After giving effect to non-recurring charges due to favorable power contracts now consummated, the elimination of competing delivery routes, and other changes now effected, the net earnings for the above period are over 3 times the annual interest requirement.

Purpose.—These notes, together with other financing, will be used to acquire properties referred to above, provide for improvements and extensions, furnish additional working capital and for other corporate purposes.

American Wringer Co.—*Dividend on Acc't of Accruals.*—

The directors have declared a dividend of 3½% on the preferred stock, on account of accumulations, payable April 15 to holders of record March 30. A similar distribution was made on account of accruals on Aug. 15 1927.—V. 125, p. 783.

Arkansas Natural Gas Co.—*Control Ratified.*—

See Cities Service Co. under "Public Utilities" above.—V. 126, p. 1510.

Arnold-Constable Corp. (& Subs.).—*Earnings.*—

12 *Months Ended Jan.* 31—	1928.	1927.
Net sales	x$13,520.639	y$11,520,012
Expenses	12,783,203	11,153,539
Depreciation	61,599	65,679
Profit	$675,837	$300,793
Other income	80,590	78,355
Profit	$756,427	$379,149
Federal taxes	45,077	18,428
Minority interest	2,488	4,312
Net profit	$708,862	$356,409
Shares of capital stock outstanding (no par)	221,171	220,390
Earnings per share on capital stock	$3.20	$1.62

x Does not include sale of leased departments. y Includes sales of leased departments.—V. 125, p. 1584.

Atlantic Coast Fisheries Co.—*Debentures Called.*—

All of the outstanding series A and series B 7% 10-year conv. s. f. gold debentures and warrants have been called for payment June 1 next at 103 at the Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City, or at the State Street Trust Co., 8 Congress St. Boston, Mass.

The conversion privilege will terminate on June 1 next.—V. 126, p. 1814.

Atlantic Life Insurance Co., Richmond, Va.—*Stock Dividend.*—

A Richmond, Va., despatch says the directors have declared a 33 1-3% stock dividend, amounting to $250,000, on the outstanding $750,000 of capital stock. The dividend is payable April 10 to holders of record April 3. This distribution, it is understood, is being made out of non-participating business.

Auto Strop Safety Razor Co. Inc.—*Sales Larger.*—

In a statement issued by the president, sales of razor blades were reported to be increasing steadily and sales of blades during March and the first few days of April this year as already in excess of those shown for the full months of March and April 1927.—V. 125, p. 2940.

Balaban & Katz Corp., Chicago.—*Report.*—

Year Ended—	*Jan. 1 '28.*	*Jan. 2 '27.*	*Jan. 3 '26.*
Net operating income	$2,777,584	$2,728,241	$2,198,696
Miscellaneous income	297,032	221,099	88,427
Total income	$3.074,616	$2,949,340	$2,287,122
Interest charges	185,835	242,926	146,906
Depreciation and amortization	593,057	562,153	411,059
Federal tax reserve	274,631	286,559	225,466
Net income	$2,021,092	$1,857,701	$1,503,690
Preferred dividends	199,591	199,591	199,591
Common dividends	792,618	792,618	792,618
Surplus	$1,028,883	$865,492	$511,481
Profit and loss surplus	$4,124,526	$3,183,136	$2,417,643
Earns. per share on 264,206 com. stk. (par $25)	$6.89	$6.28	$4.93

—V. 125, p. 1584.

Barker Bros., Inc.—*March Sales (Approx.)*—

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Decrease.*
$1,175,000	$1,110,000	$65,000	$3 567,000	$3,673,000	$106,000

—V. 126, p. 1985, 1815.

Best & Co., Inc.—*Earnings.*—

Condensed Statement of Operations for the Fiscal Year Ended Jan. 31, 1928

Income from sales, (returns deducted)	$12,519,017
Cost of merchandise sold and cost of doing business (net)	11,360,199
Appropriated for Federal and State taxes (portion not otherwise provided for)	180,000
Net profit after taxes	$978,818
Earned per share on common stock	$6.33

—V. 126, p. 1665.

Brooklyn-Lafayette Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the class "A" stock, no par value, payable May 1 to holders of record April 21. See offering in V. 126, p. 1356, 1985.

Brooklyn (N. Y.,) Fire Insurance Co.—*To Increase Capital—Rights.*—

The directors have at a special meeting adopted a resolution recommending to the stockholders of the company that the capital stock be increased from $600,000 to $1,000,000 by raising the number of shares from 24,000 to 40,000 par $25 each. The stockholders will meet on April 12.

The directors will also recommend that stockholders of record as of April 20, 1928, be given the right to subscribe to new stock in proportion to their holdings (2 shares of new stock for each 3 shares of present stock) at $100 per share, and that the rights continue until May 21, 1928.

President Tomlins, in announcing the capital increase plan, says if the proposal is approved and completed the company will receive additional funds of $1,600,000 $400,000 of which will be allocated to capital, bringing this item up to $1,000,000, and $1,200,000 to surplus and reserve funds, bringing these items up to approximately $3,500,000 making total assets of approximately $4,500,000.

The increase will put the company upon the same capital basis as its associated companies in the Corroon & Reynolds, Inc., group, i. e., the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York and New York Fire Insurance Co., each of which has $1,000,000 capital.—V. 125, p. 2813.

Bush Terminal Co.—*Capitalization Increased.*—

The stockholders on April 2 authorized an additional issue of common stock without par value, to consist of 250,000 additional shares; voted to change the previously authorized 23,000 shares of preferred stock, par $100 each (now redeemed), into the 250,000 additional shares of common stock aforesaid. The authorized capitalization, after above changes, will be 250,000 shares of 7% debenture stock and 500,000 shares of common stock without par value.—V. 126, p. 1815.

California Consumers Co.—*Bonds Offered.*—A. E. Fitkin & Co., Inc., Dean Witter & Co. and Hunter, Dulin & Co. are offering at 98½ and int. to yield 6.12%, $3,750,000 1st mtge. & 1st lien 20-year 6% gold bonds, series A.

Dated April 2 1928; due April 1 1948. Red. on any int. date upon not less than 30 days' notice at 105 and int. up to Oct. 1938, thereafter ½% less per annum. Denom. $1,000 and $500. Int. payable (A. & O.) at office of the trustee or Wells Fargo Bank & Union Trust Co. of San Francisco without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment, in the manner provided in the indenture for the personal property tax in the States of Conn., Penn., Maryland and the District of Columbia (and also the Calif. personal property tax up to 4 mills, in the event that these bonds in part are held to be subject to such tax) at rates not exceeding the rates in each case existing on April 1 1928, and also for the income tax not exceeding 6% on the int. thereon, in the State of Mass. Los Angeles-First National Trust & Savings Bank, trustee.

Data from Letter of A. V. Wainright, President of the Company.

Incorporated in Delaware in 1928 to acquire and operate either directly or through subsidiaries the businesses of the following successful and well established companies: the Los Angeles Ice & Cold Storage Co., Pasadena Ice Co., Citizens Independent Ice Co., Globe Ice Cream Co. and Beverly-Globe Ice Co. These companies are engaged in the cold storage, ice manufacturing, refrigeration, ice cream and distilled water business owning and operating 9 ice manufacturing plants and 4 cold storage plants. Distilled water is ditributed under the well known name of "Puritas" to over 60,000 customers, making that unit one of the largest distributors of distilled water in the country. Ice cream that has won recognition for its high quliaty is sold under the trade name of "Globe Ice Cream." The territory served has a population of over 1,570,000 and includes the cities of Los Angeles, Beverly Hills, Santa Monica, Pasadena, Pomona, Alhambra and numerous other municipalities.

Earnings.—Consolidated earnings for the year ended Dec. 31 1927 after adjustment for non-recurring charges):

Gross earnings	$2,262,122
Operating expenses, including maintenance and taxes	1,585,562
Net income	$676,561
Other income	34,125
Net earnings	$710,685
Annual interest on these bonds	225,000
Balance available for Federal taxes depreciation and dividends	$485,685

Above net earnings over 3.15 times the annual interest requirements of these bonds.

Security.—Secured by a first mortgage on all of the real properties of the company. The issue will be further secured by a first lien on all or substantially all of the outstanding capital stocks (except directors' qualifying shares) and funded debts of subsidiary companies, which are to be deposited with the trustee. The real estate, plants and equipment of California Consumers Co. and its subsidiaries were recently appraised by Sanderson & Porter at a sound depreciated value of $6,967,446, including land values of $2,647,350. In addition to its physical properties the company will enjoy valuable franchise rights permitting the maintenance and operation of a street pipe line refrigerating system, and the value of such rights is not included in this appraisal of Sanderson & Porter. Company will have ample working capital in the amount of $676,223, making total consolidated net assets available for the bonds of $7,643,669 without any allowance for good will, franchise rights or other intangibles. Upon completion of this financing, neither the company nor its subsidiaries will have any funded debt outstanding in the hands of the public other than this issue.

Capitalization.—After giving effect to present financing:

First mortgage first lien 20-Year 6% (sinking fund) bonds	$3,750,000
15,000 shares Preferred stock (no par)	15,000 shares
Common stock (no par)	15,000 shares

Purpose.—The proceeds of these bonds and shares of stock will be used to acquire properties, subsidiary companies, retire or acquire all outstanding funded indebtedness and for other corporate purposes. Additional bonds may only be issued under conservative restrictions as recited in the indenture.

Sinking Fund.—Inture wil provide for a sinking fund commencing Oct. 1 1930, to retire about 50% of the series A bonds this present issue, before maturity.

Management.—Company will be under the supervision and manageme of the United States Engineering Corp.

Calumet & Arizona Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total income	$10,916,569	$10,400,099	$9,371,849	$8,173,310
Deduct—				
Operating expenses	$4,916,943	$4,866,966	$5,220,980	$4,847,596
Depreciation	445,818	414,493	318,066	271,662
Salaries, office&gen.exp.	222,461	158,591	54,231	114,747
Freight, refining & marketing expenses	965,483	880,841	860,463	823,236
Ore depletion charges	--------	--------	1,336,716	1,247,461
State and Federal taxes	546,217	397,772	515,067	434,431
Expense account of options not exercised	94,047	85,485	--------	--------
Miscell. expenditures	--------	--------	808	5,547
Net income	$3,725,597	$3,595,951	$1,065,535	$428,630
Dividends paid	(60%)3,856,542	(60)3,856,542	x(40)2571,028	(20)1285,063
Balance, deficit	$130,945	$260,591	$1,505,493	$856,433
No. shs. out. (par$10)	642,757	642,757	642,757	642,532
Earnings per share	y$5.79	y$5.59	z$1.66	z$0.76

x Includes $1,091,299 paid from income and $1,479,729 paid from depreciation and depletion reserve as a return of capital. y Before depletion. z After depletion.

Note.—Entries covering depletion are recorded on the books of the company, but, being made for income tax purposes only, are omitted from the 1927 and 1926 statements.—V. 126, p. 1666.

Calumet & Hecla Consolidated Copper Co.—*Report.*—

Receipts—	1927.	1926	1925.	1924.
Copper sales	$13,963,607	$14,334,981	$14,027,580	9,229,251
Custom smelting	7,936	82,375	89,467	100,498
Dividends	28,853	36,669	67,813	19,106
Interest	245,959	263,657	207,918	192,698
Miscellaneous	20,050	23,806	58,051	39,187
	$14,266,406	$14,741,488	$14,450,829	$9,580,741
Expenditures—				
Cop'r on hand first of yr.	$3,372,632	$3,182,379	$4,243,036	$4,816,495
Prod. sell., adm. & taxes.	10,353,424	9,975,182	9,291,390	8,251,970
Miscellaneous	259,383	44,612	81,938	320,432
Total	$13,985,438	$13,202,173	$13,616,364	$13,388,897
Less cop. on hand end yr	3,650,171	3,372,632	3,182,379	5,866,909
Balance	$10,335,267	$9,829,541	$10,433,985	$7,521,988
Operating profit	$3,931,139	$4,911,947	$4,016,844	$2,058,755
Deprec. and depletion	3,348,394	3,411,629	4,453,520	3,693,192
Profit	$582,745	$1,500,318	def$436,676	def1,634,440
Paid in surplus	20,259,780	20,259,780	35,434,579	38,071,769
Dividends paid	4,011,004	3,008,253	3,008,253	1,002,751
Rate	($2)	($1.50)	($1.50)	($0.50)
Deficit Jan. 1	7,290,309	5,782,375	--------	--------
Total surplus	$9,541,211	$12,969,470	$31,989,650	$35,434,579
Earnings per share	$0.29	$0.75	Nil	Nil

—V. 126, p. 1044.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*—

Earnings Years Ended Dec. 31 1927.

Net sales—Castings	$6,509,465
Net profit from oper'ns, after deducting deprec. of $156,000	1,333,910
Net prof. from all sources, on basis of present capitalization, after provision for Federal income tax	$1,242,756
Reorganization expense, prem., unamort. disc. & int. paid on bonds retired, and Federal income tax for prior period	92,412
Dividends paid	170,428
Carried to surplus	$979,916
Earnings per share on 209,548 shares capital stock	$5.90

—V. 126, p. 874.

Canadian Bronze Co., Ltd.—*Initial Common Dividend*—

The directors have declared an initial dividend of $1 per share on the no par value common stock, payable May 1 to holders of record April 16. (For offering, see V. 124, p. 3073.)—V. 125, p. 522.

Canadian Connecticut Cotton Mills, Ltd.—*Offer.*—

Holders of common stock have received an offer from the Royal Securities Corp. of $2.25 per share for their holdings, less the transfer tax.

The capitalization of the company is as follows: $3,000,000 8% cumul. pref., $100 par value; $1,000,000 class A common, $10 par value; $1,000,000 class B non-voting common, $10 par value.—V 124, p. 3635.

Cavanagh-Dobbs, Inc.—*Organized.*—

A new corporation to be known as Cavanagh-Dobbs, Inc., is being organized which will include the Crofut & Knapp Co., one of the oldest and largest hat manufacturing concerns in the United States. In addition to acquiring 100% ownership of the Crofut & Knapp Co., the new corporation will also hold full control of Dobbs & Co. and other subsidiaries. In the new corporation, however, neither the Crofut & Knapp Co. nor Dobbs & Co. will lose their identities.

The business dates back to 1858 when the original partnership of Crofut & Knapp was established by James H. Knapp and Andrew J. Crofut to engage in the manufacture of men's hats. The firm from its inception was a leader in the improvement of manufacturing processes and in the creation of new styles. Its enterprise along these lines has continued since 1860 when it introduced and placed on the American market the first derby hat made in America. New products have from time to time been added to its output until to-day it manufactures a complete line of hats for both men and women.

The products of the Crofut & Knapp plant in Norwalk, Conn., are distributed in every State of the union through more than 3,000 dealers. The company's plant, erected in 1924 at an outlay of $1,500,000 has a capacity of about 1,500,000 hats a year, employing 1,500 skilled workmen. Designed to provide for a five years' expansion program, the capacity of the plant has already been pressed to the limit to take care of the demands for the company's products. Over 95% of the output is sold under its own trade marks.

Dobbs & Co. in addition to their trade in hats and in men's haberdashery, have developed a large business in women's sportwear and other apparal. So great has been the demand for Dobbs hats that, supplementing its own retail stores, the company now finds an outlet for its products through exclusive agencies in 1,364 cities throughout the country.

The organization of Cavanagh-Dobbs, Inc., is believed to be preliminary to the announcement of financing plans to provide funds for the further development and growth of the associated enterprises.

Central Atlantic States Service Corp.—*Director.*—

Herbert McK. Smith of Staunton, Va., has been elected a director.—V. 126, p. 1986.

Central Ohio Steel Products Co.—*Bonds Offered.*—K. W. Todd & Co., Inc., Pittsburgh, are offering at 99 and int., to yield 6.10%, $240,000 1st closed mtge. 6% sinking fund gold bonds.

Dated March 1 1928; due March 1 1943. Tax refund in Penn. Interest payable M. & S. at Colonial Trust Co., Pittsburgh, trustee, without deduction of any normal Federal income tax up to 2%, which 2% will be paid by the company. Callable as a whole or any part on any int. date on 30 days' notice at 105. Denom. $1,000 and $500.

Security.—Secured by a first closed mortgage on all the mortgageable assets of the company. According to the company's balance sheet, the net tangible assets of the company as of Dec. 31 1927 were $660,018, which is $2,750 per $1,000 bond. Net current assets alone were $313,674, which is substantially in excess of this bond issue. Current assets were over 6 times current liabilities. The president of the company is insured for $50,000 payable to the company in case of death. Fire insurance of $204,900 is carried on the plant.

Sinking Fund.—The indenture shall provide that a sinking fund shall be set aside sufficient to retire these bonds by maturity, to operate as follows: $10,000 for the first 5 years; $15,000 for the next 5 years; and $23,000 for the last 5 years. The sinking fund to become operative immediately and the first $10,000 to be retired March 1 1929. Bonds retired by sinking fund to be cancelled.

Preferred Stock Offered.—The same bankers are offering at 100 and div. $400,000 7% cumulative pref. stock (par $100). With each share of 7% pref. stock will be delivered ½ a share of no par value common.

Callable on 30 days' notice, in whole or in part, at 105 per share and div. Dividends payable Q.-M. Refund of present Penn. 4 mills personal property tax free of personal property tax in State of Ohio. Transfer agent, Diamond National Bank, Pittsburgh, Pa. Registrar, Colonial Trust Co., Pittsburgh, Pa.

Data from Letter of G. L. Stiefel, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% gold bonds, due March 1 1943	$240,000	$240,000
7% cumulative preferred stock	400,000	400,000
Common stock (no par value)	20,000 shs.	20,000 shs.

Business.—be business of the company, an Ohio corporation, located at Galion, Ohio, consists of the manufacture and sale of steel dump bodies for automobile trucks and steel burial vaults. The steel dump bodies are made and sold under the trade name of "Galion All-Steel Bodies." These all-steel bodies are manufactured for all sizes and types of trucks and are of the hand hoist, hydraulic and gravity type. These bodies are distributed very largely through the Martin Parry organization which has branches in over 50 important cities in United States, and also does a substantial export business. Additional distribution is handled by the company's own selling organization. Company is a continuation of the Galion All-Steel Body Co. and the National Grave Vault Co.

The National Grave Vault Co. has been one of the leading manufacturers of steel burial vaults since its incorporation in 1912. The "National" make is nationally known in the trade and represents a good will which has been built up through advertising and service for a period of 16 years. The steel grave vaults are distributed through the company's own sales organization, which covers every State in the Union.

The plant of the company is located at Galion, Ohio. The plant and its equipment are modern and up to date with ample facilities to handle increased production.

Earnings.—The net income available for preferred dividends, after depreciation and Federal taxes and after interest on the first mortgage bonds, has averaged for the last five years $72,905, or more than $18.22 per share. Earnings on the same basis for the last calendar year (1927) were $106,098 which is $26.52 per share.

The predecessor company has paid $190,500 in cash dividends on its common stock during the last five years; the yearly rate of cash dividends being as follows: 1923, 12%; 1924, 15%; 1925, 37%; 1926, 37%; 1927, 26%.

Common Dividends.—The management proposes to pay regular dividends of $1.50 on its common stock which does not include extras which may be declared from time to time. This stock earned, in 1927, over $3.90 per share after prior charges.

Chamberlin-Vanderbilt Hotel (Old Point Comfort Hotel Corp.).—*Completed.*—

Completion of this hotel is announced by Robert Garrett & Sons, of Baltimore, the bankers, and Walton H. Marshall, managing director of the Vanderbilt group and owner of the Vanderbilt in New York. The hotel was constructed at a cost of approximately $2,500,000, and is located on the United States Military Reservation gennerally known as Fortress Monroe.

Formal opening of the new hotel, which supplants the famous old Chamberlin, destroyed by fire several years ago, was scheduled for April 6, 1928, work having begun April 1, 1927. The structure is 7 stories high, is built in the Colonial style is of fireproof brick and concrete construction, and has 300 rooms.

A first mortgage issue of $750,000 was sold last year as a part of the financing, all of which has been taken care of prior to the completion of the hotel. Other hotels in the group are, besides the Vanderbilt Hotel in New York, the Bon Air-Vanderbilt at Augusta, Ga., and the Condado Vanderbilt at San Juan, Porto Rico.—See offering in V. 125, p 391.

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit from operat'ns	$4,308,875	$4,797,537	$4,656,456	$5,287,205
Administrative exps	773,642	845,376	758,709	1,119,898
Depreciation	1,514,627	1,357,468	1,364,465	1,626,305
Provision for income tax	203,700	352,921	325,785	312,000
Net income	$1,816,905	$2,241,772	$2,207,498	$2,229,001
Dividends	1,600,435	1,600,330	1,600,157	1,600,091
Balance, surplus	$216,470	$641,442	$607,341	$628,910
P. and l. surplus, Dec. 31	$4,405,085	$4,188,616	$3,547,173	$2,939,832
Shs.com.outst'd'g(no par)	400,000	400,000	400,000	400,000
Earns. per share on com.	$4.54	$5.60	$5.52	$5.57

—V. 126, p. 1204.

Childs Company.—*Debentures Offered.*—Laird, Bissell & Meeds, and Tucker, Anthony & Co. are offering at 96 and int. to yield about 5.40%, $6,000,000 15 year 5% gold debentures.

Dated April 1 1928; due April 1 1943. Denom. $1,000*c**. Int. payable (A. & O.) at Empire Trust Co., New York, trustee. Red. as a whole or in amounts of $1,000,000 on any int. date on 30 days' notice at 103 and int. on or before April 1 1931; thereafter at 102 and int. on or before April 1 1936; thereafter at 101 and int. on or before April 1 1941; thereafter at 100½ and int. on or before Oct. 1 1942 and thereafter at 100 and int. Interest payable without deduction for Federal income tax not exceeding 2%. Pa. four mills tax refunded.

Data from Letter of S. Willard Smith, V.-Pres. of the Company.

Company.—Incorp. in New York and is the successor to the business founded as a partnership in 1889. It owns and operates a chain of restaurants located in the larger cities of the United States and Canada. Company has enjoyed a consistent growth, sales having increased from $23,334,172 in 1923 to $28,976,736 in 1927. Each year has shown an increase in sales over the preceding year. At present there are 118 restaurants in the chain, the majority of which are situated in Greater New York and the larger cities in the eastern part of the United States. Company owns in fee, either directly or through subsidiaries, 26 of its restaurant locations. Of these 15 are in Greater New York, six of which are situated on Broadway and two on Fifth Ave.

Capitalization—	*Authorized.*	*Outstanding.*
Real estate mtges. (div. closed liens)	--------	$6,108,383
15-year 5% gold debentures (this issue)	$12,000,000	6,000,000
Childs' Dining Hall Co. 5% notes 1931	1,400,000	1,400,000
7% preferred stock ($100 par)	5,000,000	5,000,000
Common stock (no par value)	750,000 shs.	361,536 shs.

Also fractional scrip aggregating 1,076.45 shares and $400 par value minority interests.

Consolidated earnings (Company and restaurant operating subsidiares) for the year ended Dec. 31 1927, were as follows:

Restaurant sales	$28,819,750
Bldg. rental & misc. sales	2,197,220
Total sales	$31,016,969
Bal. after oper. exp., taxes & mortgage interest	$2,228,286
Other income	*550,767
Total income	$2,779,053
Depreciation (written off)	1,026,550
Balance	$1,752,503
Total annual int. require. on this issue and on subs. co. notes	370,000

* Includes profit on sale of leashold amounting to $346,267.

Indenture Provisions.—Additional debentures may be issued to refund certain obligations of the company and subsidiaries. In addition debentures may br issued for the general purposes of the company only when consolidated net earnings of tha company, as defined in the trust indenture, shall have been at least equal to three times the total annual interest charges on the debentures outstanding and those to be issued. Company will further agree not to guaranty any obligations while this issue is outstanding.

Sinking Fund.—Company covenants to make semi-annual payments to the trustee on April 1 and Oct. 1 of each year, starting Oct. 1 1928, each amounting to 1% of the principal amount of debentures then outstanding, such payments to be used for the pruchase of debentures at prices not in excess of the principal amount. Provision is made in the trust indenture or the investment of sinking fund moneys in saecurities legal for the investment of trust funds in the State of New York in the event that debentures cannot be purchased at or below the price stated above.

Purpose.—Proceeds will be used to redeem the $2,000,000 Childs Co. 5% notes due 1930, to increase the company's working capital and for other corporate purposes.—V. 126, p. 1667.

Claremont Investing Corp.—*To Increase Unit Price of Shares.*—

The stock of this corporation, public offering of which was made in February, and sold at that time in units of 4 shares of preferred and one share of common for $100, will be increased in price to $110 a unit on April 1, according to William J. Large, Director and Vice-President of the Claremont National Bank. Mr. Large said the corporation, which was organized in November, had earned during the first month of operation dividend requirements for the entire year on the outstanding preferrred stock. Over $400,000 of the 40,000 shares of preferred and 40,000 shares of common stock (both no par value) have been sold.—V. 126, p. 1358, 1512.

Columbia Investing Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial regular quarterly divided of $1.50 per share on the 6% preferred stock and an extra dividend of 50 cents a share on the issue for the non-cumulative period prior to Feb. 1 last. Both dividends are payable May 1 to holders of record April 25.

The corporation, organized the latter part of 1927, reports for the first quarter ended March 31, a net profit of $89,914 before reserve for Federal income taxes, equivalent to 3.59 times dividend requirements on the pref. stock outstanding and to about $1.32 a share on the common stock outstanding.—V. 125, p. 1843.

Consolidated Mining & Smelting Co., of Canada, Ltd.

Income Account, Calendar Years.

	1927.	1926.	1925.	1924.
Sales	$31,438,567	$32,650,727	$28,562,066	$14,377,308
Inventories	4,309,160	4,836,184	5,009,939	4,700,468
Other revenue	776,442	479,173	94,196	25,317
Total	$36,524,169	$37,966,083	$33,666,202	$19,103,094
Ore, previous year	4,836,184	5,009,939	4,700,468	2,021,667
Custom ore	3,421,206	4,349,582	2,208,183	1,699,827
Freight & ins. on ores from company's mines	762,454	764,937	631,331	527,080
General, &c., expenses	11,572,064	11,124,962	9,535,248	8,240,768
Development expenses	546,877	595,609	588,310	440,424
Depreciation	1,565,835	1,354,233	1,123,758	1,051,414
Depletion	535,250	523,881	521,432	518,055
Directors' fees	6,360	6,130	4,725	3,600
Written off	6,454	4,321	2,654	1,800
Fire insurance reserve	62,994	193,670	234,679	------
Employees pension fund	------	100,000	200,000	------
Bond interest	------	------	517,521	271,991
Interest, bank and gen'l	68,534	23,557	142,486	183,292
Income & mineral taxes	1,388,989	1,887,864	2,474,769	790,120
Net income	11,750,969	12,027,399	10,780,637	3,353,055
Dividends	6,358,875	5,078,492	3,238,054	641,043
Balance	$5,392,094	$6,948,906	$7,542,583	$2,712,012
Profit and loss balance	$13,199,696	$12,398,109	$8,723,975	$5,742,185

—V. 126, p. 257.

Continental Motors Corp.—*Rumor Denied.*—

A recent rumor linking the name of this corporation and the name of Ross W. Judson, its President, to that of Peerless Motor Car Co. of Cleveland was again emphatically denied by Mr. Judson on April 2. The rumor was to the effect that Ross W. Judson will take an active part in the affairs of the Peerless company and would be elected to its board of directors.—V. 126, p. 1667.

Continental Securities Corp. in Zurich.—*Stock Offered.*—Offering was made Mar. 4 by J. G. White & Co. of 40,000 shares of capital stock of this corporation, an investment trust founded under the auspices of the Union Bank of Switzerland. This offering consists of a block of stock purchased by J. G. White & Co. for distribution in the American market, the major portion of the stock having been purchased at a premium by the Union Bank and its European associates, consisting of Amsterdamsche Bank, Amsterdam; Oesterreichische Boden Credit Anstalt, Vienna; Guiness, Mahon & Co., London; O. Bemberg & Co., Paris; Johann Wehrli & Co., Zurich, and Bank fuer Handel und Industries, Berlin.

Company.—Organized in Zurich, Switzerland, in Feb. 1927 under the auspices of the Union Bank of Switzerland, for the purpose of acquiring participations in public utility, commercial and industrial enterprises, in the form of loans, or through ownership of stocks or bonds.

Capitalization.—The authorized capital is Swiss Francs 20,000,000 (approximately $3,860,000), divided into 40,000 shares of fcs. 500 each, and has been fully subscribed. Stockholders are given proportionate preemptive rights to subscribe to any future issues of stock, unless the stockholders otherwise direct. Corporation may issue bonds to an amount not to exceed the par value of the outstanding capital stock and 5,000,000 francs ($965,000) 10-year 5% bonds were recently publicly sold at 99.

In the organization of the Continental Securities Corp. the Union Bank has associated with itself banks and financial houses in Switzerland, England, France, Holland, Germany, Austria and the United States. The major part of the stock has been purchased at a premium by the Union Bank and its European associates, for their own account, and the balance by J. G. White & Co., Inc., New York.

Management.—The management is vested in a executive council consisting of at least six members, elected by the stockholders. The Council elects the President and Vice President from among its own members.

Reserves & Compensation.—The by-laws provide that after setting up adequate reserves, and after stockholders have received dividends of 6% per annum, an amount not to exceed 10% of the balance of the net earnings may be distributed among the members of the Executive Council as compensation for their services as Managers.

Deposit Agreement.—A portion of the stock purchased by J. G. White & Co., Inc., has been deposited with the Guaranty Trust Co. New York, under a deposit agreement pursuant to which certificates of Deposit will be issued. Dividends received by the Depositary will be converted into dollars at rates then current and paid to the registered holders of certificates of deposit representing such shares less the charges of the depositary amounting to 12 cents per share per annum. The voting right in respect of the deposited shares is retained by J. G. White & Co., Inc. Certificates of deposit may, upon surrender to the depositary, be exchanged for the deposited stock represented thereby upon payment of 20 cents per share at any time on or after April 1 1928, and shall be surrendered and exchanged without such payment upon termination of the deposit agreement. The certificates of deposit are transferable on the books of the depositary and may be exchanged for certificates of other denominations, but no certificates shall be issued except in the denomination of 10 shares or some multiple thereof.

Cosden & Co., Inc. (Del.)—*Acquisitions.*—

The company has purchased for $550,000 the acreage and production of the Milham Corp. in the Rock Crossing area of Wilbarger County, Texas, comprising 789 acres with a daily production of 900 barrels. This oil is of high gravity, bringing $1.38 per barrel. This purchase follows Cosden's recent acquisition of properties of the Riverland Oil Co. in Okfuskee County, Okla., with 5,000 barrels daily production of high gravity oil bringing $1.62 per barrel.—V. 126, p. 1046, 1205.

Credit Alliance Corp.—*Extra Dividend of* $1.25.—
The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of $1.25 a share on both common and class A stocks. Like amounts were paid on Oct. 15 1927 and on Jan. 15 last, while on July 15 1927 an extra dividend of $1 a share was paid (V. 125, p. 252). The regular quarterly dividend of 1¾% on the preferred stock has also been declared.
All dividends are payable April 15 to holders of record Apr. 3.—V. 126, p. 584.

Curtis Publishing Co.—*Extra Dividend of 50c.*—
The directors have declared an extra dividend of 50 cents per share and the regular monthly dividend of 50 cents per share on the common stock. The extra dividend is payable Apr. 10 and the regular dividend was payable Apr. 2, both to holders of record Mar. 20. An extra distribution of like amount was made on Jan. 10 last and Mar. 10 last.—V. 126, p. 1359.

Curtiss Aeroplane & Motor Co., Inc.—*To Retire Pref. Stock at* $144.50 *Per Share—Subscriptions.*—
The retirement of all of the preferred stock as of June 5 1928 has been authorized by the directors. Beginning June 6, payment will be made at the rate of $144.50 per share, which includes $3 per share of accrued dividends, to all preferred stockholders upon surrender of their certificates to the Bank of America National Association, 44 Wall St., N. Y. City.
Subscriptions for the new common stock to be offered to the common stockholders of record April 9, and must be made to the Bank of America National Association, 44 Wall St., N. Y. City, or the Marine Trust Co., Buffalo, N. Y.
The 72,686⅔ additional shares of common stock have been underwritten by bankers at $52 per share. See also V. 126, p. 1987, 1817.

Durant Motor Co. of Indiana, Inc.—*Sale.*—
See General Motors Corp. below.—V. 118, p. 1274.

East Butte Copper Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Gross value ores shipped	$491,939	$486,068	$521,128
Other income	74,323	225,438	211,010
Total income	$566,262	$711,506	$732,138
Operation and maintenance	652,080	790,343	746,434
Loss on operation	$85,817	$78,837	$14,296
Depreciation	5,447	33,123	67,802
Foreign exploration	7,806	19,347	7,756
Appreciation copper investment	7,758	------	------
Deficit on all operations	$91,313	$131,306	$89,854

—V. 125, p. 3488.

Eitingon-Schild Co., Inc.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for the conv. 6½% cumul. 1st pref. stock, 7% class "A" cumul. junior pref. stock and 6% class "B" non-cumul. junior pref. stock, all of the par value of $100. (For offering of 1st pref. stock, see V. 126, p. 1669).—V. 126, p. 1987.

Empire Fire Insurance Co.—*Organized.—Stock Sold.*—
The company, it was recently announced, has been organized by a group of prominent insurance men and bankers of New York and Brooklyn. A feature in connection with the formation of this company, which is a New York stock company, is that, without any promotional expense or commissions chargeable against the company its organizers have sold in advance of any public announcement an issue of 40,000 shares of $10 par value common stock to over 400 stockholders, made up principally of men in the insurance, banking, mortgage and real estate fields of New York and Brooklyn. At the sale price of $25 per share this stock which has been substantially oversubscribed, has provided a capital of $400,000 and a surplus of $600,000, or a total capital and surplus of $1,000,000. All of the stock of the company is of one class and all earnings will accrue to it.
Incorporated in New York State, this latest addition to the ranks of New York and Brooklyn fire insurance companies will be under the direct supervision of the Insurance Departments of New York and other States in which the company may transact business. The Nassau National Bank of Brooklyn has acted as trustee for the company during process of organization and is depository and transfer agent. The American Trust Co. of Brooklyn has been appointed registrar for the capital stock.
The incorporators, who will act as directors, include: Micheal Furst, Chairman of the Board of National Title Guaranty Co., and President of the Brooklyn Bar Association; Irving L. Bloch, real estate and mortgages; Fred I. Ettinger, of Fred I Ettinger Co., insurance; Louis Freudenberg, of Freudenburg & Mattuck, attorneys; William R. Bayes, Pres. Brooklyn National Life Insurance Co.; Herman Gabbe, member Advisory Board of the Manufacturers Trust Co.; Harry B. Hawkins, Pres. Flatbush Savings Bank and director Home Title Insurance Co.; William Kennedy, Jr., builder; Jerome Lewine, H. Hentz & Co.; Henry A Mark, Vice Pres. Realty Associates and Vice Pres. of the Prudence Co.; Simon Newman, Vice Pres. of Brown, Wheelock; Harris Vought & Co.; T. Schenck Remsen, Vice Pres. Nassau National Bank; William Shaefer, Sec. London Assurance Corp.; Arthur C. Turner, Vice Pres. The First National Corp. of Boston, New York office, and William L. Wolfson.

Estey Welte Corp.—*Reorganization Plan Operative.*—
See Welte-Mignon Corp. below.—V. 125, p. 395.

Fairbanks Co. (& Subs.).—*Earnings.*—

	1927.	1926.	1925.	1924.
Gross profit	$805,083	$1,449,644	$1,341,955	$1,228,143
Operating expenses	534,934	856,828	835,659	946,891
Operating profit	$270,149	$592,816	$506,296	$281,252
Other income	29,050	6,455	8,704	27,497
Total income	$299,199	$599,271	$515,000	$308,749
Depreciation	124,202	140,339	132,532	181,159
Interest, reserve etc	95,375	141,666	177,426	205,944
Federal taxes	11,300	22,700	------	------
Net profit	$68,323	$294,564	$205,040	def$78,354
Earns. per sh. on 10,000 shs. 8% pf. (par $100)	$6.83	$29.45	$20.50	Nil

—V. 125, p. 2816.

Famous Players Canadian Corp., Ltd.—*Debentures Sold.*—Royal Securities Corp., New York have sold at 100 and int., $3,000,000, 6½% 20-year gold debentures.
Dated April 1928; due April 1 1948. Principal and int. (A. & O.) payable in Canadian gold coin or its equivalent at any branch of Royal Bank of Canada, in Canada, or at the option of the holder in United States gold coin or its equivalent at the agency of Royal Bank of Canada, New York, or in sterling at Royal Bank of Canada, London, Eng., at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500c*. Red. all or part on 60 days' notice, at a premium of 5% up to and incl. April 1 1929, and thereafter up to and incl. April 1947, at a premium of 5% less ¼ of 1% for each year or part of a year elapsed up to the date of redemption, and after April 1 1947 until maturity without premium; in each case with accrued interest. Trustee: Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds, due 1948	$10,000,000	$5,000,000
6½% gold debentures, due 1948	3,000,000	3,000,000
Common stock (no par value)	600,000 shs.	320,000 shs.

Stock Purchase Rights.—These debentures will carry non-detachable rights entitling holders to purchase no par value common stock on the basis of 10 shares for each $1,000 debenture, at $25 per share up to and including March 31 1930; at $30 per share thereafter up to and including Mar. 31 1932, and at $35 per share thereafter up to and including Mar. 31 1933. Should termination of rights be brought about through redemption of debentures or otherwise, this stock purchase privilege may be exercised within the period provided in the indenture.

Data from Letter of N. L. Nathanson, Managing Director of Company.
Company.—Incorp. in 1920. Is the largest owner and operator of motion picture theatres in Canada. Company owns, leases or controls directly or through subsidiary companies 72 theatres in leading cities throughout the Dominion, with a total seating capacity of 77,658. In addition, it is a substantial shareholder in the following companies: United Amusement Corp., Ltd., which controls 12 successful theatres in Montreal, with total seating capacity of 14,400; Eastern Theatres, Ltd., operating the Pantages Theater in Toronto, with seating capacity of 3,432; and United Theatres, Ltd., operating 2 theatres in Sarnia, Ont., with combined seating capacity of 1,530. Company is also interested, either as shareholder or by operating agreements, in 36 additional theatres with total seating capacity of 42,241. The total number of theatres in which the company is interested, therefore, is 123, with an aggregate seating capacity of 139,261.
Company owns a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corp. of New York, and its predominant position enables it to make exceptionally favorable arrangements with other leading film producers.
Value of Assets.—The value of the theatre properties, including land, buildings and equipment less depreciation written off; investments in and equities acquired in affiliated companies, together with advances secured by mortgages and net current assets, after giving effect to the present transactions as at Jan. 28 1928, amounted to x $10,568,937

Deduct purchase money mortgages and deferred liabilities	895,224
Net valuation	$9,673,713
Deduct first mortgage bonds	5,000,000
Balance	$4,673,713
As against debentures to be outstanding	3,000,000

Equivalent to $1,550 per $1,000 debenture.
x The above stated assets do not include any value for franchises, contracts, leaseholds, &c., carried at a book value of $6,114,539, whereas approximately 40% of the company's profits for the year ended Aug. 27 1927, were derived from leasehold properties.
Earnings.—Based on the earnings of the company for the 2 years and 5 months ended Jan. 28 1928, average annual operating profits after deducting operating expenses including interest on mortgages, bank interest, &c. were $1,083,660

Annual interest require. of 1st mtge. bonds now to be outstdg	300,000
Balance	$783,660
Equivalent to more than 4 times debenture interest of	195,000

—V. 126, p. 1818.

Fairbanks, Morse & Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net shipments	$28,391,417	$31,550,385	$29,357,668	$24,621,894
Operating profit	3,266,967	4,387,228	4,525,838	3,317,900
Profit from sale of prop	------	------	------	50,805
Total income	$3,266,967	$4,387,228	$4,525,838	$3,368,705
Depr. on bldgs. & equipt	898,750	856,085	950,349	924,478
Interest on loans	342,222	248,684	------	------
Federal taxes	256,204	427,690	449,145	290,042
Contrib. to pension fund	128,184	114,381	110,094	97,347
Net income	$1,641,607	$2,740,387	$3,016,250	$2,056,838
Surp. and undiv. profit brought forward	a13,698,974	12,676,464	11,145,378	18,110,967
Prem. on sale of pref. stk	------	------	------	3,450
Total surplus	$15,340,581	$15,416,851	$14,161,628	$20,171,255
Stock dividend	------	------	------	b7,349,425
Exp. in sale of cap. stock	------	------	------	168,530
Prem. on redemp. of pf.	14,476	17,691	------	85,000
Adjustments	155,905	8,278	*Cr.*1,444	13,188
Pats., good-will, written off subsidiaries	------	70,000	------	------
Disc. & int. on 15-yr. 5% deb. issue	457,255	------	------	------
Wis. tax settlement	173,208	------	------	------
Pref. dividends	503,321	515,426	526,825	c383,275
Div. pref. stock Moline Scale Co	------	------	717	13,455
Common dividends	($3)1,106,526	(3)1,106,483	(2.60)959064	(2.95)1013004
Bal. of surp. & undiv. profits	$12,929,889	$13,698,974	$12,676,464	$11,145,379
Shs. com. outst. (no par)	368,977	368,977	368,977	368,977
Earns. per sh. on com	$3.08	$6.03	$6.74	$4.54

a Including $1,845,612 undivided profits of subsidiaries. b 25% stock dividend paid on common stock in 7% preferred stock. c Dividends on the 6% pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% pref. stock have been paid at the fixed rate since April 1 1924 (paid on 6% pref., $40,434, on 7% pref., $342,840).—V. 126, p. 111.

(The) Fair, Chicago, Ill.—*Earnings.*—

Years Ended Jan. 31—	1928.	1927.	1926.
Net profits after depreciation	$1,741,344	$1,949,568	$1,704,462
Miscellaneous income	------	15,248	------
Total income	$1,741,344	$1,964,817	$1,704,462
Reserve for profit on install't sales	------	------	100,000
Provision for Federal taxes	224,000	265,807	200,921
Net profit	$1,517,344	$1,699,010	$1,403,541
Preferred dividends	210,000	280,000	280,000
Common dividends	825,000	675,000	1,037,500
Balance	$482,344	$744,010	$86,040
Profit and loss, surplus	$1,246,999	$1,815,041	x$1,286,697
Shares of com. outstanding (no par)	375,000	375,000	375,000
Earnings per share on common	$3.49	$3.78	$3.0

xAfter deducting a stock dividend of $375,000.
—V. 124, p. 3216.

Financial & Industrial Securities Corp.—*Valmor Corp. (an Affil. Co.) To Pay Extra Dividend of* 10%.—
The Valmor Corp., a holding company affiliated with the Financial & Industrial Securities Corp. and the National Liberty group of insurance companies, has paid an extra dividend of 10% on the common and participating preferred shares in addition to the regular quarterly dividends of 1¾% on both classes of stock. The extra dividend amounted to $360,000. —V. 126, p. 1670.

Federal Mining & Smelting Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Value of production	$10,122,172	$12,795,561	$12,546,161	$9,468,309
Cost, royalty, &c	7,628,184	8,828,946	8,505,651	6,882,063
Balance	$2,493,988	$3,966,615	$4,040,511	$2,586,246
Other income	223,709	428,979	410,955	303,346
Total income	$2,717,691	$4,395,594	$4,451,466	$2,889,592
Gen. exp., inc. tax, &c	465,986	756,981	682,405	882,922
Depreciation	428,646	330,045	319,240	346,205
Ore depletion	------	657,644	719,572	756,790
Net earnings	$1,823,059	$2,650,924	$2,730,249	$903,675
Profit on stk. purchased	210,312	------	822,592	------
Incr. in book value of stock held	------	*Dr.*x700,000	------	------
Profit on stk. sold in 1927	246,522	------	------	------
Incr. in book val. of prop	4,758,786	------	------	------
Total surplus	$7,038,679	$3,350,924	$3,552,841	$903,675
Previous deficit	4,706,310	4,910,855	7,624,662	6,566,548
Revenue of prop. acct	------	------	------	1,122,756
Preferred dividends	645,550	y3,146,378	839,034	839,034
Common dividends	503,270	------	------	------
Profit & loss, deficit	$1,183,549	$4,706,309	$4,910,855	$7,624,662
Shares of com. outstanding (par $100)	50,400	50,400	50,400	50,400
Earnings per share	$23.36	$35.95	$37.52	$1.28

x Increase in book value of $8,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co. from $35 per share to $60 per share. y Includes $2,307,344 for prior years.

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property & invest.	12,428,076	9,522,585	Preferred stock	7,250,000	12,000,000
Cash	267,086	153,393	Common stock	5,040,000	5,040,000
U. S. Govt. secur.	610,000	610,000	Audited vouchers and payrolls	148,343	170,969
Call loans	------	2,000,000	Miscell. suspended creditor accounts	28,036	40,853
Accounts receiv'le.	347,802	303,765	Reserve for taxes	593,207	679,088
Ore on hand and in transit	342,059	380,472	Surplus	1,183,548	--------
Materials & supp.	231,870	209,070			
Prepaid expenses	15,158	26,465			
Office items in tran	1,083	18,849			
Deficit	------	4,706,310	Total (each side)	14,243,134	17,930,911

—V. 125, p. 3354.

(Robert) Gair Co.—*Stock Offered.*—Old Colony Corp. and Edward B. Smith & Co. are offering at $50 per share to yield 5½%, 200,000 shares Class A participating shares (no par value).

The Class A participating shares are entitled to cumulative dividends at the rate of $2.75 per share per annum up to Jan. 15 1931, and thereafter at the rate of $3 per share per annum, payable Q. & J., in priority to any dividends on the Class B shares. Cumulative dividends on these Class A participating shares will accrue from April 15 1928. The Class A participating shares are redeemable all or part at any time on 30 days' notice at $62.50 per share and divs. and are entitled to a preference as to assets over the Class B shares to the extent of $62.50 per share and divs. in voluntary liquidation and of $50 per share and divs. in involuntary liquidation. These shares are fully paid and non-assessable. Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, American Trust Co., Boston, Mass. Dividends exempt from present normal Federal income tax.

Data from Letter of George W. Gair, Pres. of the Company.

Capitalization.—	*Authorized.*	*Outstanding.*
Class A participating shares, no par value	200,000 shs.	200,000 shs.
Class B shares, no par value	500,000 shs.	500,000 shs.

Company.—Incorp. in New York in 1903, is the successor to the firm of the same name founded by Robert Gair in New York, in 1864. It produces about 16% of the paper box board consumed in the country and is the largest box board, folding box and shipping case manufacturer in the world.

Company owns and operated plants located at New London, Conn., Piermont and Tonawanda, N. Y., Chicago and Quincy, Ill. and Haverhill, Mass. Over $10,000,000 have been expended in enlarging and improving the company's plants during the past 8 years and the 2 principal factories, which are located at New London, Conn. and Piermont, N. Y. are among the most modern plants of the kind in the country.

The stability of this business is demonstrated by the diversification of its products, by their wide distribution throughout the country, and by the record of earnings which shows that a profit was made in each one of the past 64 years with the single exception of the year 1921.

Assets.—The balance sheet as of Dec. 31 1927 adjusted to give effect to this financing, shows fixed assets as appraised in 1927 by the Standard Appraisal Co. at sound values of $14,649,670. Current assets were over 4 times current liabilities. The balance sheet shows net assets of more than $94 per Class A participating share.

Earnings.—The earnings for the year ending Dec. 31 1927, adjusted to give effect to the present financing and after provision for Federal income tax at the rate now in effect, as certified by Price, Waterhouse & Co. and after adding back certain non-recurring charges amounting to $223,359, were $1,188,207, equivalent to $5.94 per share on the Class A participating shares. This is equal to more than twice the present cumulative dividend requirement of $2.75 per share per annum. Depreciation deducted in 1927 was $657,293.

Earnings on the above basis for the first 2 months of 1928 were $255,007 against $113,733 for the corresponding months of 1927.

Purpose.—Proceeds will be used to retire the outstanding $4,850,000 of 5½% first mortgage bonds and $4,000,000 of 7% preferred stock, and for other corporate purposes.

Participation Feature.—In addition to cumulative dividends the Class A participating shares are entitled to receive non-cumulative dividends of 25 cents per share (31¼ cents per share up to Jan. 15 1931) in each quarterly dividend period, before any payment to Class B shares in excess of 37½ cents per share; Class A participating shares to have no further participation in dividends.

Sinking Fund.—On or before Mar. 15 in each year while any Class A participating shares are outstanding, the company shall, if its net earnings available for dividends during the preceding calendar year shall have (a) for any year prior to 1931 exceeded $650,000, or (b) for any year after 1930 exceeded $700,000, pay into a sinking fund applicable to the purchase or redemption of Class A participating shares a sum equal to 15% of the amount of such net earnings; provided that if at any time the value of the cash and securities in said sinking fund, together with the amount theretofore paid therefrom for the purchase or redemption and retirement of Clas A participating shares equals $10,000,000, no further payments are required to be made to the sinking fund.—V. 125, p. 788.

General Cement Corp.—*Proposed Consolidation.*—

See Pennsylvania-Dixie Cement Corp. below.

General Motors Corp.—*Acquires Plant.*—

The corporation has purchased the Durant Motors plant in Muncie, Ind., and a new unit for the manufacture of electrical storage batteries will be started as soon as possible. The entry of the General Motors Corp. into the manufacture of storage batteries is a new development within the corporation. The Muncie plant will be operated as a part of the Delco-Remy Corp.—V. 126, p. 1988.

General Public Service Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.37½ per share on the outstanding $5.50 div. pref. stock, no par value, payable May 1 to holders of record April 9.—V. 126, p. 585.

(B. F.) Goodrich Co.—*To Increase Capitalization.*—

The stockholders will vote Apr. 18 on increasing the authorized common stock (no par value) from 750,000 shares to 1,000,000 shares.—V. 126, p. 1988.

Grand Union Co.—*To Consolidate Companies.*—

See Jones Brothers Tea Co., Inc.

(W. T.) Grant Co. (Mass.).—*March Sales.*—

1928—*March*—	1927.	*Increase.*	1928—*3 Mos.*—	1927.	*Increase.*
$3,706,533	$2,789,090	$917,443	$9,173,197	$7,241,930	$1,931,267

—V. 126, p. 1515, 879.

Hart & Cooley Co., Hartford, Conn.—*Extra Dividend*—

The company on April 2 paid an extra dividend of 75 cents per share and a regular quarterly dividend of $1.25 per share on the common stock, both to holders of record Mar. 28.—V. 125, p. 1846.

Hartman Corp., Chicago.—*Merg. Negotions Dropped.*—

President Martin L. Straus says: "Proposals made to us by another corporation looking toward consolidation of the two businesses have been dropped by us. We will now actively put into effect our program of chain store expansion which has been delayed by these overtures."—V. 126, p. 879.

Holly Sugar Corp.—*Bonds Offered.*—Federal Securities Corp., Halsey, Stuart & Co., Inc., Lane, Roloson & Co., Inc., and Lane, Piper & Jaffray, Inc., are offering $6,500,000 1st mtge. 6% sinking fund gold bonds at 100 and int.

Dated April 1 1928; due April 1 1943. Int. payable (A. & O.) in Chicago and New York, without deduction for Federal income taxes not in excess of 2% per annum. Principal payable at office of trustee. Denom. $1,000 c*, $500 and $100 and r $1,000 or any multiple thereof. Red. all or part on the next succeeding interest date on 30 days' notice at the following prices: until and incl. April 1 1933 at 103, thereafter at 102 until and incl. April 1 1938, thereafter at 101 until and incl. April 1 1942, and thereafter at the principal amount; plus int. in each case. Company will refund to resident holders of these bonds, upon proper request made within 60 days' after payment, any Penn. or Conn. personal property tax not exceeding 4 mills per dollar per annum; any Maryland personal property tax not in excess of 4½ mills per dollar per annum; any Calif. and Kentucky personal property tax not in excess of 5 mills per dollar per annum; any Mich. exemption tax not in excess of 5 mills; any Mass. income tax not in excess of 6% per dollar per annum, and any Minn. 3 mills holdings and credits tax per dollar per annum. National Bank of the Republic of Chicago, trustee. Arthur J. Baer, Chicago, co-trustee.

Data from Letter of A. E. Carlton, Pres. of the Corporation.

Company.—Organized in 1905 as Holly Sugar Co. Is one of the largest beet sugar companies in the United States. It operates a total of 10 thoroughly modern and fully equipped sugar factories, all of which are directly owned by Holly Sugar Corp. These plants, which are located in the States of Colorado, Wyoming, California and Montana, have a daily slicing capacity of over 12,500 tons of beets and their output for the 1927-28 season was in excess of 183,000,000 pounds of standard granulated sugar. This production was only exceeded by one other beet sugar company in the United States.

In addition to its sugar properties, the company owns over 50% of the capital stock of Holly Oil Co., a producing concern operating valuable leases on a former factory site owned by Holly Sugar Corp. in the Huntington Beach District of California. Since its organization in 1921, Holly Oil Co. has paid cash dividends amounting to $1,046,500.

Purpose.—Proceeds from the sale of these $6,500,000 1st mtge. 6% sinking fund gold bonds and from the sale at $40 per share of 32,702 shares of unissued common stock, will be used to retire all present funded debt of Holly Sugar Corp. as well as the funded debt of those subsidiaries that are now being consolidated with it. The balance of the proceeds will be used to acquire certain interests of subsidiaries necessary to effect such consolidation and to increase working capital.

Security.—Bonds will be a direct obligation of the company and will be secured, by a first mortgage on all of the fixed properties of the company now or hereafter owned, the sound value of which has just been appraised by the American Appraisal Co. at $16,255,250 representing over $2,500 of mortgage security for each $1,000 of these bonds. In addition, net quick assets as of Feb. 29 1928 as reflected in the balance sheet, amount to over $3,800,000 making a total net worth based upon the above mentioned appraisal of physical assets of more than $20,000,000. The company's controlling stock interest in Holly Oil Co. will be deposited with the trustee, as additional security under the mortgage.

Earnings.—Net earnings of the company available for bond interest and depreciation for the 5 years ended March 31 1928 (4 years and 11 months audited and 1 month estimated) have averaged $1,690,578 or more than 4 1-3 times the interest charges on this issue. These same earnings for the fiscal year ended March 31 1928 (one month estimated) amount to $1,738,893 notwithstanding the unfavorable conditions that existed in the sugar market during that period. The average annual net income available for depreciation, bond interest and Federal taxes for the past 12 years, amounts to $1,386,068.

Future Earnings.—Earnings of the company of $1,738,893 for the fiscal year ended March 31 1928 as mentioned above, resulted from the production of over 1,830,000 bags of sugar selling at prices averaging at least 20% under the normal average price of sugar for the past ten years. Not only should very much larger profits result from the return of sugar to a more normal value, but the continued growth and development of the company's present territories will increase its earning power through a substantially larger production, for which the company already has sufficient plant capacity.

Sinking Fund.—Mortgage provides for the creation of an annual payment to the trustee of $600,000 which will be applied first towards the payment of annual interest on whatever amount of these $6,500,000 of bonds now being issued, may be outstanding. The balance must be used to purchase bonds in the open market or to call bonds by lot at not to exceed the call prices. It is calculated that more than 75% of these bonds will be retired by maturity in this way.—V. 126, p. 1989.

Homestake Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Revenues	$6,827,317	$5,923,945	$6,079,498	$6,213,334
Oper.& gen.exp.,ins.,&c	3,467,948	3,639,948	3,780,934	3,780,342
Taxes	536,907	403,786	404,380	425,589
Reserve for deprecia'n	1,414,919	741,923	740,361	730,748
Reserve for depletion		578,968	589,871	593,011
Dividends	1,758,120	1,758,120	1,758,120	1,758,120
Per cent	d7%	a7%	b7%	c7%
Balance, deficit	350,578	$1,198,800	$1,194,168	$1,074,476

a Of this amount, $1,198,800 was paid from depletion reserve. b Of this amount $1,194,168 was paid from depletion reserve. c $1,074,476 was paid from depletion reserve. d $350,577 paid from depletion reserve.—V. 126, p. 112.

Hudson Bay Mining & Smelting Co., Ltd.—*Status, etc*—

This company was incorporated in Canada Dec. 27, 1927, under the Dominion Companies' Act with an authorized capital of 2,500,000 shares without par value, all of which have been issued fully paid and nonassessable. For this issue the company received $17,500,000 in cash and all of the issued stock of the Flin Flon Mines, Ltd., a Canadian corporation, except the directors' qualifying shares. A description of the properties owned by the latter company is set forth in the report on Jan. 26, 1928 of R. E. Phelan, its Vice President and Chief Engineer, as follows:

Flin Flon Mines, Ltd., owns mining leases on Dominion Lands in The Pas Mining District, in northern Manitoba and Saskatchewan, aggregating 5,679 acres, and certain rights on water powers in the same provinces. The principal mining claims are in the vicinity of Flin Flon Lake which lies approximately 85 miles northwest of the town of the Pas, the starting point of the Hudson Bay RR.

"The Manitoba Northern Ry., a subsidiary of Canadian National Rys., has agreed to build a railroad from a point on the Hudson Bay Ry. near The Pas to the companie's properties at Flin Flon Lake, and construction of this railroad has commenced. Flin Flon Mines, Ltd., has contributed $250,000 towards the cost of this railroad to insure its completion during the year 1928. A satisfactory freight agreement covering both incoming and outgoing freight from points of origin and to points of destination has been made with the Canadian National Rys., which will operate the Manitoba Northern Ry. under lease.

"There is developed in the company's claims at Flin Flon Lake by shafts and underground workings and by diamond drilling to a depth of 900 feet, 18,000,000 tons of coper-gold-silver-zinc ore.

"This is a continuous ore body with a length of about half a mile and a maximum width near the surface of 300 feet. While the width of the ore body has somewhat decreased at the depth stated, there is no diminution in its grade and no indication of its early termination.

"Flin Flon Mines, Ltd., will construct at this property a mine plant, flotation mill with cyanide annex, copper smelter, and electrolytic zinc plant, to mine and treat 3,000 tons of ore per day. About one-third of the tonnage will be mined by electric power shovels from an open pit. The company will also build a hydro-electric plant and transmission line to supply its power requirements."

In addition to the properties described in Mr. Phelan's report, the Flin Flon Mines Ltd. has purchased from R. H. Channing, Jr., at cost, 136 claims in The Pas Mining District in the Flin Flon Lake and Cold Lake areas.

According to reports over 1,200 men are at work on constructing the railroad and 51 miles of track had been laid up to March 20, 1928.

On Feb. 18, 1928, the cash in the treasury of Hudson Bay Mining & Smelting Co., Ltd., and Flin Flon Mines Ltd. was $17,288,241. It is estimated that this cash on hand will be ample to complete all construction necessary to bring the mines to the production contemplated and provide necessary working capital.

The officers and directors of the Hudson Company are as follows:

Officers: Frank L. Crocker, President; Henry Krumb and Arthur H. Lockett, Vice Presidents; Henry E. Dodge, Secretary and Treasurer, and H. E. Franklin, Assistant Secretary and Assistant Treasurer.

Directors: Frank L. Crocker, Roscoe H. Channing, Jr., Cornelius V. Whitney, Henry Krumb, Vernon Monroe, Arthur H. Lockett, Charles F. Ayer, James P. Watson and Britton Osler.

Transfer Agents: Guaranty Trust Co. of New York; The Royal Trust Co., Toronto.

Registrars: The Chase National Bank of the City of New York; The Trusts & Guarantee Co., Ltd., Toronto, Canada.

Roscoe H. Channing, Jr., is President of the Flin Flon Mines Ltd. and the plant construction and development of the properties are under his personal charge and supervision.—V. 126, p. 879.

Hudson River Navigation Corp.—*War Department Approves New Night Line Auto Vessels.*—

The United States War Department has notified the corporation, operators of the night line boats to Albany and Troy, that their plans for the building of two ships designed to carry passenger automobiles and trucks up and down the Hudson River are acceptable as they "would be of value to the Government in an emergency for the transportation of military motor vehicles or similar cargo by sea along the coastal shores, or in effecting river transportation."

Officials of the line regard the letter as preliminary to approval by the Government of the line's recent application to borrow one half of the total cost of the two vessels, estimated at $1,500,000.—V. 126, p. 1989.

Hupp Motor Car Co.—*Earnings.*—

The earnings statement given in last week's "Chronicle" covers the period of two months ended Feb. 29 1928 and Feb. 28 1927, respectively.—V. 126, p. 1989.

Hygrade Food Products Corp.—*Expansion.*—

The corporation has just concluded arrangements with C. A. Van Deusen Co. for the exclusive wholesale distribution by the Hygrade corporation of the Van Deusen products throughout N. Y. City, New Jersey and Pennsylvania. The Van Deusen Co., whose plant is situated in Hudson, N. Y., was organized in 1867, and will continued to operate under its present management. It will immediately be modernized and its plant capacity increased.

The sales of the Van Deusen company in the territory mentioned should be considerably increased in 1928, due to the extensive organization and facilities of the Hygrade corporation, which was recently organized in connection with the merger of a number of well known provision concerns in New York, Brooklyn and Philadelphia.—V. 126, p. 1048.

Insurance Exchange Building (Insurance Building Corp.), Boston.—*Bonds Offered.*—Otis & Co. are offering at 100 and int. to yield 6½%, $1,850,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Denom. $1,000 and $500 c*. Prin. and int. (F. & A.) payable at Old Colony Trust Co., Boston, Mass., trustee. Int. also payable at Security Savings Bank & Trust Co., Toledo, Ohio. Int. payable without deduction for Federal income taxes not in excess of 2%. Company will refund upon proper application in accordance with the provisions of the trust deed any personal property tax not in excess of 5 mills levied by any State upon holders resident in such State on account of ownership of these bonds and the Mass. income tax up to 6% on the int. levied on holders resident in Mass. Red. all or part by lot on any int. payment date on at least 30 days' notice at 103 and int.

Data from Letter of R. M. Burnett, President of Insurance Bldg. Corp

Security.—This issue of bonds will be the direct obligation of Insurance Building Corp., organized in Massachusetts, and will be secured by a first closed mortgage on the company's leasehold estate in approximately 26,760 square feet of land, representing an entire city block in the City of Bosto, Mass., and in the Insurance Exchange Building located thereon, subject to the lessor's lien to secure the performance of the lessor's lien to secure the performance of the lessee's obligations under the lease and to the rights of tenants of the building under their existing leases and building and zoning laws applicable. The land has frontages of about 216 ft. on Broad St., 193 ft. on Milk St., 160 ft. on India St. and 105 ft. on Central St. The net ground rent reserved in this lease (which is for a period of 99 years from Feb. 1 1928) is 5¼% of the present appraised value of the land.

The land covered by the lease has been appraised as of Oct. 26 1927, by J. Sumner Draper at $1,900,000 and the building at $3,100,000.

The deed of trust securing this issue will require that adequate fire insurance be carried on the building at all times.

This issue of bonds is followed by $1,500,000 of outstanding pref. stock and 15,000 shares of outstanding common stock without par value.

Building.—The Insurance Exchange Building is an 11-story and basement structure of steel frame, Indiana limestone, granite and marble fireproof construction. It was completed and ready for occupancy Jan. 1 1924. It contains 3,597,527 cubic feet with 275,000 square feet of floor space. The average rentable area is 22,250 square feet per floor. Frontages on four streets and a light court afford unobstructed daylight.

The building is now 98% rented and agreements have been entered into to lease the remaining space. The tenants include many of the leading insurance companies and the New England Insurance Exchange, as well as other types of business organizations.

Earnings.—The net earnings of Insurance Building Corp. for the year ended Dec. 31 1927, applicable to the interest on these bonds, after eliminating interest (amounting to $200,750) on indebtedness to be liquidated out of this financing, as reported by Peat, Marwick, Mitchell & Co., accountants, and after deducting $104,500 ground rental, and the trustee's fees and expenses under the above mentioned 99-year lease, but before deduction of rentals paid on assumed leases ($57,808) and before depreciation and Federal taxes, were $204,987 or 1.70 times maximum annual int. requirements of this issue of bonds. Rentals under these assumed leases (the last of which expires April 1 1932) are payable in varying installments over the unexpired terms of such leases. The agtgregae of these rentals from Dec. 31 1927, amounts to $101,163. Gross rental income for the year 1928, based on leases in effect Dec. 31 1927, is $511,561 as compared with income from this source of $482,799 for the year 1927.

Sinking Fund.—The deed of trust will provide for sinking fund payments estimated to be sufficient to retire over 55% of this issue prior to maturity.

Purpose.—Proceeds of bonds, together with other funds, will be used to retire $2,761,000 of the 6% serial gold bonds of Insurance Building Corp., originally issued in 1922 in the amount of $3,000,000, and to retire current indebtedness.—V. 117, p. 332.

Insurance Securities Co., Inc. (Union Indemnity Group).—*Acquisition of Los Angeles Company.*—

Purchase of the business and good-will of the International Indemnity Co. of Los Angeles, Calif., by the Union Indemnity Co. and the LaSalle Fire Insurance Co., was announced last week by M. M. Moss, senior Vice-President of the latter companies which are owned by Insurance Securities Co., Inc., a holding and managing company. Extension of the business of these two companies to the central-western, Pacific and north-western sections of the country, through this acquisition, is in accordance with plans for national operation of the business which is now being conducted principally in the eastern and southern sections.—V. 126, p. 1362.

International Cement Corp.—*New Financing.*—

The corporation proposes to issue $18,000,000 of 20-year 5% convertible debentures and to offer to its common stockholders the right to subscribe to 56,250 shares of common stock at $65 per share.

Coincident with this financing the present outstanding $9,549,800 par value of 7% cum. pref. stock is to be called at 110 and accrued dividend.

Negotiations are under way for the purchase of two additional plants located in the United States which would add substantially to the present productive capacity of the corporation.

It is understood that Hayden, Stone & Co. will underwrite the offering of common stock and will purchase the debentures which will probably be offered for public sale next week.—V. 126, p. 1801.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,388,900 additional cumul. 7% pref. stock (par $100 each) on official notice of issuance in exchange for 1st & ref. mtge. 6¼% 20-year sinking fund gold bonds, series A, of Continental Paper & Bag Mills Corp., making the total amount applied for $94,891,100 of cumul. 7% pref. stock.—V. 126, p. 1516.

Iron Cap Copper Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$287,949	$645,251	$767,197	$786,070
Transportation, smelt'g, market & milling exp.	190,193	491,053	455,504	684,873
Taxes	7,112	12,885	7,595	21,167
Int. & disc. on bonds	19,511	28,725	32,014	34,014
Admin. & litigation exp.	21,971	38,616	31,744	36,351
Deprec. & obsolescence	25,000	53,378	94,479	229,224
Net income	$24,160	$20,594	$145,861	loss$219,559
Preferred dividends	11,208	6,981	------	------
Balance, surplus	$12,952	$13,613	$145,861	loss$219,559

—V. 124, p. 3078.

International Silver Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,039,900 additional common stock (par $100 each), now held in the treasury, on official notice of sale, making the total amount applied for $9,120,000.

The directors on Jan. 25 1928 voted to offer pro rata to the common stockholders the privilege of purchasing 30,399 shares of common stock now held in the treasury, at the price of $110 per share on or before March 31, in order to provide funds for the retirement of the 1st mtge. sinking fund 6% gold bonds due Dec. 1 1948 and for other corporate purposes.—V. 126, p. 1673.

Isle Royal Copper Co.—*Earnings.*—

Results for Year Ended Dec. 31—	1927.	1926.
Copper sales	$1,524,019	$1,431,211
Interest	18,400	17,476
Miscellaneous receipts	665	23
Total income	$1,543,085	$1,448,709
Copper on hand Jan. 1	305,019	217,757
Production, selling, administration & taxes	1,318,835	1,263,000
Copper on hand Dec. 31	Cr.288,858	Cr.305,019
Operating profit	$208,088	$272,971
Depreciation	79,110	83,770
Depletion	159,097	139,747
Net profit	loss$30,118	$49,455
Dividend paid	150,000	150,000
Deficit	$180,118	$100,545
Earns. per share on 150,000 shs. cap. stk (par $50)	Nil	$0.33

—V. 126, p. 422.

Jones Brothers Tea Co. Inc.—*Listing, etc.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 100,000 shares of the common stock without par value on official notice of issuance in exchange for outstanding stock certificates.

The certificates of deposit represent the entire outstanding amount of the common stock and are to be issued by Chase National Bank as depositary, pursuant to the terms of a letter dated Mar. 15 1928, addressed to the stockholders and the terms of a certain deposit agreement, dated Mar. 15 1928, between Ray Morris, John W. Prentiss and J. Spencer Weed, as a committee under the plan or reorganization and conolsoidation of the company, dated Mar. 15 1928

The purpose of the Plan of Reorganization and Consolidation is to bring together, under one management, businesses which naturally supplement each other in the chain grocery and general merchandising field. A new company will be organized in Delaware to be known as "The Grand Union Co." or some similar name which will acquire the stock of the company and also that of Oneida County Creameries Co., a chain store company operating 107 stores in northern New York. The character of the business and the geographical location thereof are such that the amalgamation with the business of Jones Brothers Tea Co., Inc., is regarded as exceedingly desirable. The plan, as regards participating stockholders, will operate through exchange of stock to eliminate entirely accrued prior charges of about $2,000,000 ahead of the common stock, reduce the current preferential dividend charge by $23,000 per annum, and eliminate the preferential sinking fund charge of $80,000 per annum. Company is furthermore put in a position where it can finance new acquisitions.

The letter to the stockholders dated Mar. 15 1928 states that the 100,000 shares of the common stock will be exchangeable, share for share, for 100,000 shares of common stock of the new company and that the existing $3,760,000 7% preferred stock is to be exchanged for 80,000 shares of $3 dividend convertible preference stock of $50 par value per share or without par value, and 55,000 shares of common stock without par value of the new company.

The Grand Union Co. will have an authorized capital of 500,000 shares of convertible preference stock of $50 par value per share or without par value, issuable in series, and 500,000 shares of common stock without par value. Of this authorized capital there will be initially reserved 80,000 shares of $3 series convertible preference stock and 155,000 shares of common stock for exchange for the existing 37,600 shares of 7% preferred stock and 100,000 shares of common stock of Jones Brothers Tea Co., Inc., and 20,000 shares of convertible preference stock and 10,000 shares of common stock for exchange for all of the outstanding stock of Oneida County Creameries Co., consisting of 6,000 shares of the par value of $100 each.

The $3 series convertible preference stock will bear cumulative preferential dividends at the rate of $3 per annum from April 1 1928 payable quarterly; will be convertible into common stock on the basis of 1¼ shares of common for each share of convertible preference stock; will be redeemable in whole or in part, and preferred as to assets, at $60 per share and accrued dividends; and will not be entitled to vote for directors except upon a certain number of defaults in dividend payments.

In order to assure permanence and continuity of management during the next five years, the common stock of the Grand Union Co. will be deposited with four voting trustees, initially John Foster Dulles, Ray Morris, John W. Prentiss and J. Spencer Weed.

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Sales to customers	$25,924,856	$22,120,907	$24,254,241	$24,258,691
Cost of sales	19,984,644	16,834,033	18,220,532	17,952,075
Sell. & gen. exps	5,394,261	4,872,112	5,764,722	6,152,478
Depreciation	144,744	118,468	142,810	144,708
Operating profit	$401,206	$296,295	$126,177	$9,430
Other income	41,917	52,893	86,597	156,420
Total income	$443,123	$349,188	$212,774	$165,850
Loss from settlement of contracts, cof. opns.&c	--------	--------	--------	369,799
Int., &c. payable	28,979	38,470	62,962	80,931
Federal tax income	11,000	--------	--------	--------
Net profit	$403,144	$310,718	$149,812	def.$284,880

—V. 126, p. 1049.

(Julius) Kayser & Co.—*Common Stock Placed on a $5 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1.25 per share on the outstanding 221,316 common shares, no par value, payable May 1 to holders of record Apr. 16. From Feb. 1 1927 to Feb. 1 1928, incl., quarterly dividends of $1 per share were paid, as compared with quarterly distributions of 75 cents per share made from Nov. 2 1925 to Nov. 1 1926 incl.—V. 126, p. 1822.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Annual Report.*

Consolidated Income Account Year Ended Dec. 31 1927.

Sales, less returns & allowances	$13,998,330
Manufac. costs, administrative general & selling expenses	13,613,171
Operating profit	$385,158
Other income	246,719
Total income	$631,877
Preferred dividends	175,657
Common dividends	698,522
Balance, loss	$242,302
Earns. per share on 398,522 shares com. stock (no par)	$1.14

—V. 125, p. 1468.

Kraft-Phenix Cheese Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $32,500 additional common stock (par $25) on official notice of issuance in payment for the capital stock of the Milani Co., with authority to add: (a) 72,300 common stock on official notice of issuance in payment for the entire outstanding capital stock of the Broadhead Cheese & Cold Storage Co.; (b) 162,500 common stock on official notice of issuance to employees, and (c) 171,975 common stock on official notice of issuance as a stock dividend, making the total amount applied for $11,800,550.—V. 126, p. 1972.

(S. S.) Kresge Co.—*March Sales.*—

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$10,854,782	$9,183,218	$1,671,564	$28,832,221	$25,447,778	$3,384,443

There were 442 stores operating at March 31 1928, as against 439 at Feb. 29 last.—V. 126, p. 1517, 1363.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Mar. 31—	1928—5 *Weeks*—1927.		1928—13 *Weeks*—1927.	
Sales	$18,020,875	$15,297,288	$44,220,000	$38,847,766

—V. 126, p. 1823, 1363.

Land Development Corp.—*Bonds Offered.*—Nicol, Ford & Co., Livingstone, Crouse & Co., Detroit Trust Co., Harris, Small & Co. and First National Co. are offering at par and int. $1,945,000 1st mtge. 6% s. f. gold bonds.

Dated Mar. 1 1928; due Mar. 1 1938. Prin. and int. (M. & S.) payable at Detroit Trust Co., Detroit, trustee, without deduction of Federal income tax not to exceed 2%. Denom. $1,000 and $500. Red. all or part, by call by lot, on any int. date at 101 and int.

Mortgagor.—This issue of bonds is a direct obligation of the Land Development Corp., a Michigan corporation. Properties belonging to Land Development Corp. were originally subdivided and marketed in 1925, and the bulk of the property was sold in 1925 and 1926. Among the stockholders of this company are Luman W. Goodenough, Pres.; Paul R. Gray, David Gray, C. Haines Wilson, Paul W. Voorhies, Wm. R. Kales, E. C. Lewis, B. C. Spitzley and the Houseman-Spitzley Corp.

Security.—In addition to being the direct obligation of the Land Development Corp., these bonds are secured by pledge with the trustee of title to 3,190 lots, which have been sold on land contracts for $4,089,060, upon which land contracts there is an unpaid principal balance of $3,082,011, as certified by Haskins & Sells. As further security there will be pledged under mortgage 413 unsold lots, with an appraised value of $332,587, and approximately 18 acres with an appraised value of $55,529. The entire properties of the corporation have been appraised as of Dec. 31 1927, by the Detroit Trust Co. at $3,506,314. As additional property is sold, title will revert to, and contracts covering sales will be deposited with, and assigned to the trustee.

Sinking Fund.—Indenture provides that a monthly sinking fund, beginning immediately, shall operate to purchase in the open market, or to call by lot, a minimum average of 10% of the principal amount of the total issue annually. All collections will be made by the Houseman-Spitzley Corp., and the proceeds turned over monthly to the trustee. Montly collections upon which these bonds are a first lien are running in excess of $36,000. Balances in the sinking fund are to be applied to purchase of bonds in the open market, or if not so obtainable, to the redemption thereof by call by lot at 101.

Purpose.—Proceeds will be used to retire present outstanding indebtedness of the company, to allow a cash distribution to the stockholders and to pay for improvements to the property.

La Salle Bldg. Corp., Minneapolis.—*Notes Offered.*—Lane, Piper & Jaffray, Inc., are offering $100,000 convertible 6% serial gold notes at prices to yield from 6 to 6½%, according to maturity.

Dated Feb. 1 1928; due serially, 1929-38. Principal and int., F. & A., payable at Minneapolis Trust Co., Minneapolis, Minn., trustee., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000c*. Red., all or part, in reverse order of maturity, on any int. date upon 30 days' notice at 100 and int., plus a premium of ½%, for each year or fraction thereof between date of redemption and date of maturity, such premium in no event to exceed 3%.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 6% serial gold notes, due 1929-38	$100,000	$100,000
1st mtge. leashold 6% sinking fund gold bonds due 1943	450,000	450,000
$7 cumulative pref. stk. (no par value)	* 5,000 shs.	1,500 shs.
Common stock (no par value)	* 10,000 shs.	6,000 shs.

*1,000 shares of preferred stock and 500 shares of common stock reserved for exercise of conversion privilege of the notes.

Conversion Privilege.—The Trust agreement will provide for conversion of these notes, at the option of the holder, prior to maturity or prior to redemption if redeemed, into 10 shares of $7 cumulative preferred stock and 5 shares of common stock of the corporation for each $1,000 note, with adjustment in cash for accrued dividends on the Preferred Stock and accrued interest on the Notes.

Purpose of Financing.—The proceeds from the present financing will be used to cover in part the cost of the building recently purchased from its former owners. See also—V. 126, p. 1049.

Lehigh Coal & Navigation Co.—*New Member of Board*—

Hugh G. M. Kelleher, of Joseph Walker & Sons, has been elected a member of the board of managers, succeeding the late Rodman Wanamaker.—V. 126, p. 1501.

Lehigh Portland Cement Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $22,517,400 7% cumulative preferred stock (par $100) and $22,517,400 of common stock (par $50).

Income Account—Fiscal Year Ended Nov. 30.

	1927.	1926.
Sales, less discounts, allowances, &c	$27,642,843	$30,451,867
Manufacturing & shipping cost	16,701,564	17,341,914
Prov. for deprec., accrued renewals and obsolescence	2,222,740	2,670,796
Selling, administrative & general expense	4,221,720	4,564,024
Net profit from operations	$4,496,820	$5,875,133
Miscellaneous income	274,148	208,754
Total income	$4,770,969	$6,083,887
Provision for Federal income taxes	652,125	840,000
Net income for year	$4,118,844	$5,243,887
Balance at beginning of fiscal year	26,556,378	23,033,389
Adjustment unrealized surplus for stone removed	22,394	25,955
Total	$30,697,616	$28,303,231
Income taxes for prior years	------	172,693
Dividends declared	1,574,612	1,574,160
Surplus at end of year	$29,123,004	$26,556,378

—V. 126, p. 1992.

Long Bell Lumber Corp.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit for year	$6,681,425	$9,062,626	$11,503,737	$10,736,972
Depletion	1,917,500	2,757,565	3,167,860	3,289,189
Depreciation	1,396,092	1,612,042	1,559,243	1,413,416
Operating int. charges	1,869,766	1,640,483	1,287,570	1,487,006
Income taxes	--------	334,500	676,885	541,321
Net income	$1,498,065	$2,718,036	$4,812,178	$4,006,048
Dividends paid	1,794,150	2,392,667	2,395,940	1,161,773
Balance, surplus	$703,915	$325,366	$2,416,239	$2,844,267
Earns per sh. on 593,921 shs. Class A stock	$2.52	$4.57	$8.10	$6.74

Includes profit of $2,115,002 realized on sale of capital assets and credit resulting from sale for amount in excess of book value of property which was sold in connection with purchase of other property.—V. 125, p. 3071.

McCrory Stores Corp.—*March Sales.*—

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$3,123,053	$2,863,686	$259,367	$8,419,325	$7,911,931	$507,394

—V. 126, p. 1518, 1364.

Marmon Motor Car Co.—*Shipment Increase.*—

It is announced that during March this company shipped a total of 2,581 cars, the largest output for any single month in its history. In the quarter just closed shipments totalled 6,722 cars, an increase of 81%.

Over the corresponding quarter last year which was 3,711 cars, output in the quarter just ended exceeded by far any previous 3 months period.—V. 126, p. 1992, 882.

Mary Lee Candy Shops, Inc.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 87½ cents per share usually paid at this time on the cumul. class A stock, no par value. The last payment at this rate was made on Jan. 1 1928.—V. 125, p. 1590; V. 124, p. 2602; V. 123, p. 2147.

Mason Tire & Rubber Co., Kent, Ohio.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	$7,999,026	$14,452,304	$9,841,136	$9,754,357
Returns and allowances	515,097	725,434	404,568	542,404
Net sales	$7,483,929	$13,726,870	$9,436,567	$9,211,953
Cost of sales, incl. depre.	5,251,663	10,913,593	7,319,345	7,138,465
Sell. and admin. exp., incl. loss on uncoll accts.	2,542,751	11,707,274	1,540,636	1,764,487
Gross profit	loss$310,485	$9,106,002	$576,586	$309,001
Other inc.—Int. & disct. and misc., &c	13,577	58,915	37,246	73,928
Total income	loss$296,908	$1,164,916	$613,831	$382,929
Deduct—Int. and disct., price declin, adjust & miscell	175,989	763,013	447,871	431,491
Provision for Fed. taxes	------	58,000	------	------
Net income	$472,897	$343,904	$165,961	loss$48,561

Note.—Cumulative preferred dividends are in arrears since July 1 1923.—V. 125, p. 3492.

Mercantile Stores Co. Inc. (& Subs.).—*Bal Sheet January* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Furn., fixtures & impts. on leas. prop., less res.	$1	$1	Preferred stock	$2,165,400	$3,893,200
Real est. & bldgs. owned	c3,285,348	2,519,726	Com.stk.& surp.	x12,127,530	11,596,810
Delivery equip.	135,845	165,348	Accts. payable	1,728,766	1,939,591
Cash	2,404,284	3,314,197	Notes payable	------	174,665
Accts.& nts.rec.	a7,544,400	7,702,373	Oblig'ns pay. on purch. of r. est.	140,033	117,733
Merchandise in stk. & in trans.	b5,947,647	5,931,279	Sundry creditors	1,011,178	1,061,475
M'k'table secur's	1,798,227	1,610,788	Unearned profit on instal. sales contracts	1,300,220	1,322,883
Treasury stock	84,318	1,611,172	Dividend pay.	194,727	197,216
Deferred charges	327,140	270 568	Oblig'ns pay. after 1928 on pur. of real estate	1,044,099	1,094,133
Investments	173,952	179,445	Res. for Fed. tax. & conting'c's.	2,028,786	1,907,189
Store supplies	39,580	------			
Total	$21,740,742	$23,304,895	Total	$21,740,742	$23,304,895

a After deducting $883,725 reserves. b After deducting $455,867 unearned discount and $2,548,035 reserves. c After deducting $65,763 property sold and $197,845 reserves. x Represented by 161,847 shares of no par value.—V. 124, p. 2438.

Montgomery Ward & Co., Chicago.—*March Sales.*—

1928—*March*—1927.		*Decrease.*	1928—3 *Mos.*—1927.		*Increase.*
$17,800,945	$17,892,739	$91,794	$45,576,495	$45,233,923	$342,572

—V. 126, p. 1364.

Mortgage Security Corp. of America.—*Bonds Offered.*—E. H. Rollins & Sons and Arthur Perry & Co. are offering $2,250,000, first lien 5½% gold bonds, series A-N.Y. at 100 and int. for the 1931 and 1933 maturities, and at 98½ and int. to yield 5.65% for the 1943 maturity.

Dated Mar. 1 1928, due $450,000, Mar. 1 1931; $700,000, Mar. 1 1933, and $1,000,000, Mar. 1 1943. Semi-annual int. (M. & S.) payable in New York, and Baltimore, Md. Principal payable in New York. Callable at any time at 100 and int., plus ¼ of 1% for each year or fraction thereof of unexpired term. Denom. $1,000 and $500c*. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Penn., Conn., Calif., Maryland, Delaware, Mass., Rhode Island, or the Dist. of Columbia, as provided in the trust indenture, for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the mill taxes on personal property or income taxes in effect therein Mar. 1 1928.

Corporation.—Founded in 1915, one of the largest companies of its kind in the United States. Purchases first mortgages or their equivalent on owner-occupied real estate owned in fee, or on income producing properties. No loans are made on real estate devoted to one purpose use (other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Loans have been made in over 300 cities located in 34 states. This gives numerical as well as wide geographical diversification to the security for the company's bonds. The average loan at present is less than $7,000. Over 8,000 loans have been made of which less than ½ of 1% have been foreclosed, and these foreclosures have never resulted in a loss to t e company or to any investor.

Security.—Bonds are a direct obligation of the corporation which has capital and surplus totaling more than 11% of its outstanding indebtedness which is additional assurance for the prompt payment of principal and interest of its bonds. The bonds are secured by deposit with the trustee of guaranteed or indemnified first mortgages upon improved real estate as herein described, or their equivalent, and (or) United States Government bonds or treasury certificates, and (or) cash, the total value being equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.

Guaranty.—Each mortgage or its equivalent deposited with the trustee as security for the bonds of this series is individually guaranteed or indemnified by mortgage companies of independent financial strength.—V. 126, p. 424.

Morse Chain Co., Ithaca, N. Y.—*Bonds Offered.*—Blair & Co., Inc. are offering at 100 and int. $2,000,000 20 year 6% sinking fund gold debenture bonds.

Dated Jan. 1 1928; due Jan. 1 1948. Interest payable (J. & J.) without deduction for any Federal income tax not exceeding 2%. Red. all or part on 30 days' notice at 105 and int. on any int. date after Jan. 1 1933; also callable for sinking fund commencing Jan. 1 1930 on 30 days' notice. Denom. $1,000 and $500c*. Company will coventant in the indenture that so long as any of the debenture bonds remain outstanding it will not mortgage or pledge or permit any subsidiary to mortgage or pledge, except to the company, any of its assets or property unless the debenture bonds then outstanding shall be secured equally and ratably with all other bonds or obligations secured thereby; provided, however, that the foregoing provision shall not apply (*a*) to purchase money mortgages or venders liens or (*b*) to the acquisition by the company of property subject to existing mortgages or liens or (*c*) to the pledge by the company in the ordinary course of business, of quick assets to secure current accounts maturing in not more than 12 months.

Data from Letter of F. L. Morse, President of the Company.

Company.—Incorp. in New York in 1897. Business comprises the manufacture of silent chain drives for the transmission of power including front end chains and sprockets for automotive engines, power transmission chains for all forms of industrial power transmission and various accessories. Company originated the rocker-joint chain which has been long and favorably known.

Purpose.—These proposed new debenture bonds are to be issued in conformity with a plan for the reclassification of the company's capitalization and the proceeds of the sale thereof are to be applied to the redemption of the present outstanding $1,500,000 8% preferred stock and to other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
20-yr. 6% skg. fd. gold deb. bonds, due Jan. 1 1948	$2,000,000	$2,000,000
Common stock (no par value)	120,000 shs.	95,000 shs.

Earnings.—The consolidated earnings for the five fiscal periods ended July 31 1927, eliminating operations of Peters-Morse Manufacturing Corp now in course of dissolution, and charging depreciation of plants and equipment on the original cost valuation thereof, but before charging interest and Federal taxes, have been as follows:

a1923	$734,081	b1926	$1,296,157
b1924	719,586	c1927	d1,260,266
b1925	719,642		

a 10 months ended June 30. b Years ended June 30. c 13 months ended July 31. d Depreciation of plants and equipment on appraised valuations determined as of June 1 1927, will be approximately $113,000 per annum in excess of the amount deducted from the earnings stated above.

The consolidated net earnings as shown above for the period indicated, averaged $961,980, per annum, equal to over eight times the annual interest requirements of $120,000 on the proposed issue of $2,000,000 debenture bonds.

Sinking Fund.—On Nov. 1 1929 and annually thereafter on Nov. 1 in each year until all of the debentures shall have been retired, the company as a sinking fund will deliver or pay to the trustee, debenture bonds or cash sufficient to retire $60,000 debenture bonds. The cash so paid is to be applied by the trustee to the purchase through tender of debenture bonds at not exceeding the redemption price of 105 and int. or to the extent not so obtainable to the redemption at that price of debenture bonds by lot on 30 days' notice on the next succeeding Jan. 1.

(J. K.) Mosser Leather Corp.—*Earnings.*—

Period—	*Year End. Dec. 31 '27.*	*5 Mos End. Dec.31 '26.*
Income before deducting depreciation and interest	$3,363,337	$1,347,974
Depreciation	359,134	162,937
Interest charges	305,840	182,657
Net profit	$2,698,362	$1,002,380
Earnings per share on 592,857 shs. outstand'g stk	$4.60	$1.69

—V. 124, p. 3362.

Municipal Service Corp.—*Sales.*—

The corporation for January and February reports sales of $1,197,413 and net profits of $69,078, compared with $981,837 and $50,751, respectively, for the same months of 1927. During this period the company sold 10,480,456 gallons of gasoline, an increase of more than 80% over sales of the same period of the preceding year.—V. 126, p. 1365.

Natomas Co. of Calif.—*To Pass Bond Interest.*—

The San Francisco Stock Exchange has been advised by the company that it will be impossible to pay interest due on its bonds on July 1 1928.

Calendar Years—	1927.	1926.	1925.	1924.
Returns fr. gold dredging	$1,200,997	$1,313,921	$1,397,337	$1,384,901
Oper. exp. incl. taxes insurance & rentals	854,662	884,452	920,397	965,810
Operating income	$346,334	$429,469	$476,940	$419,091
Other income	128,653	233,237	325,491	472,027
Gross income	$474,987	$662,706	$802,431	$891,118
Bond interest, &c	852,254	832,948	825,536	841,874
Depreciation	116,070	129,597	x347,296	225,433
Exhaust of mineral area	199,699	195,643		
Prof. on bonds redeem.	cr.21,173	------	------	------
Net loss for year	$671,862	$495,483	$370,402	$176,190

x Depreciation, $128,694, exhaustion of mineral area, $216,449, prospecting expenditures, $7,597, loss on sale and abandonment of capital assets, $832, less profit on sale of investments of $6,277.—V. 124, p. 2291.

National Bearing Metals Corp.—*New Interests.*—

See American Brake Shoe & Foundry Co.—V. 125, p. 2275.

National Dairy Products Corp.—*Earnings.*—

Calendar Years—	1927. $	1926. $	1925. $	1924. $
Net sales	y145,330,060	134,549,919	105,377,151	20,180,89
Cost of sales, expenses & depreciation	z132,293,722	113,560,351	91,793,433	15,708,458
Gross profit	13,036,338	20,989,568	13,583,718	4,472,433
Other income	1,034,488	1,197,748	522,234	193,923
Total income	14,070,826	22,187,315	14,105,952	4,666,357
Admin., sell. & gen. exp., int., &c	a272,153	8,652,973	6,161,391	2,015,368
Federal income taxes	1,681,067	1,614,333	1,046,198	297,774
Other deductions	x2,484,311	2,499,558	1,965,104	463,940
Balance	9,633,294	9,420,451	4,933,258	1,889,273
Shares of com. outst'g (no par)	1,412,291	1,045,039	752,216	309,717
Earns. per share on com.	$6.82	$9.01	$6.55	$6.10

x Includes interest on National Dairy Products Corp. 6% notes, $860,728, annual dividend requirements on preferred stocks of company, $834,708, and dividend requirements on pref. stocks of sub. cos. for full year, $788,874. y After deducting inter-company sales of $5,650,694. z Includes administrative selling and general expenses. a Interest only.

Consolidated Statement of Profit and Loss and Surplus.

Year End. Dec. 31—	1927.	1926.
Combined profits for year end. Dec. 31, before all divs. & int. on National Dairy Products Corp. 6% notes	$12,117,605	$11,920,009
Less—Profits prior to date of acquisition of cos. acq. during year	166,189	255,065
Divs. pd. & accr. on stks of sub. cos. held by public	797,014	861,136
Int. on Nat. Dairy Prod. Corp. 6% notes	860,728	864,390
Bal. applic. to pref. & com. stks of Nat. D'ry Pr. C.	$10,293,673	$9,939,419
Divs. pd. on stks of Nat. D'ry Prod. Corp. from time to time outstanding:		
Preferred	834,708	747,208
Common	3,923,782	2,885,500
Surplus for year ending Dec. 31	$5,535,183	$6,306,711
Previous earned surplus	9,044,830	2,738,120
Earned surplus at Dec. 31	$14,580,013	$9,044,830

—V. 126, p. 1051.

National Department Stores, Inc. (and Subs.).—*Report.*—

Years Ended Jan. 31—	1928.	1927.	1926.	1925.
Net sales	x$74,959,296	$82,296,411	$79,455,118	$74,368,556
Cost of gds. sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	72,471,207	78,960,891	76,192,350	70,682,667
Int. charges (incl. amort. of bond discount)	699,250	865,496	623,881	264,997
Prov. for Fed. inc. taxes	210,258	285,000	305,569	388,574
Net profit	$1,578,581	$2,185,024	$2,333,319	$3,032,317
1st pref. dividends	620,354	645,974	667,324	547,337
2d pref. dividends	372,017	378,000	379,167	371,000
Balance, surplus	$586,210	$1,161,050	$1,286,828	$2,113,980
Prof. & loss surp., Jan. 31	$5,952,107	$5,271,392	$4,321,492	$3,652,186
Shs. com. outst. (no par)	550,000	550,000	550,000	500,000
Earns. per sh. on com.	$1.07	$2.11	$2.34	$4.22

x Includes sales of leased departments.—V. 125, p. 1335.

National Lumber & Creosoting Co.—*Bonds Offered.*—

William R. Compton Co., St. Louis, are offering $1,800,000 1st mtge. 15-year serial 5½% gold bonds, series "A," at prices to yield from 5% to 5.80% according to maturity.

Dated April 2 1928; due serially April 1 1929-1943, inclusive. Principal and int. (A. & O.) payable at American Trust Co., St. Louis, or Bankers Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part, on any int. date on 30 days' notice at a premium of ½ of 1% for each 12 months or fraction thereof between the date of redemption and date of maturity of bonds called; provided, however, that in no case shall the premium exceed 3% of the face value of the bonds. Interest payable without deduction for any Federal income tax not exceeding 2%. On proper application, as defined in the mortgage, the company will reimburse to holders the Maryland securities tax not exceeding 4½ mills per annum, the Penn. personal property tax not exceeding 4 mills, the Conn. personal property tax not exceeding 4 mills, the Iowa personal property tax not exceeding 5 mills, the Minn. securities tax not exceeding 3 mills, or the Mass. income tax not exceeding 6% per annum. American Trust Co., St. Louis, and Eugene W. Sloan, trustees.

Data from Letter of John T. Logan, President of the Company.

Company.—The operations of the company consist of treating ties, bridge timber, piling, poles and other construction material with chemical preservatives and of handling these products commercially both in a treated and untreated state. The business has grown steadily since it was established in 1903. At present 6 plants are owned and operated, located at Texarkana, Texas; Kansas City, Mo.; Houston, Texas; Findlay, Ohio; Salida, Colo., and Alexandria, La. The annual capacity of these 6 timber treating plants is 32,500,000 cubic ft.

Security.—The bonds will constitute the sole bonded debt of the company and will be secured by a first mortgage on all of the fixed assete of the company now owned, subject only to $37,410 purchase money notes. The total properties covered by this mortgage are valued at $2,692,193 including the appraised value of plant buildings, equipment, &c., and improvements to leased property.

Assets.—According to the balance sheet as of Dec. 31 1927 and adjusted to reflect the results of issuing $1,800,000 first mortgage bonds, total net assets, after deducting all liabilities other than these bonds, amounted to $4,795,773 (including plant properties at appraised values), or approximately $2,664 per $1,000 bond.

Earnings.—Annual net income available for interest, before deducting depreciation and Federal income taxes for the five years ended Dec. 31 1927, averaged more than five times the maximum annual interest requirements of this issue. Net income for the year 1927, available for interest and depreciation, amounted to $583,260, or more than 5¾ times maximum annual interest requirements.

Sinking Fund.—The sum of $5 will be paid into a sinking fund for each 1,000 feet log scale of timber cut from the company's presently owned timber properties. This payment may be used at the option of the company to redeem bonds, or, subject to certain restrictions as set forth in the mortgage, it may be used either to acquire additional timber, land and (or) for additions or improvements, all or any of which will be placed under the lien of this mortgage. There will also be paid into a sinking fund from subsequent acquisitions of timber, owned unincumbered, such amounts per unit of timber cut as the quantity of timber so cut shall have cost the company.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$5,000,000	$1,800,000
8% cumulative preferred stock	1,000,000	a775,000
Common stock (no par value)	15,000 shs.	10,166 2-3 shs.

a $825,000 par value preferred stock has been isused, of which $50,000 has been retired.

Purpose.—Proceeds will be used to retire all outstanding bonds and the balance will be used to reimburse the company for capital expenditures already made and for other corporate purposes.—V. 120, p. 2278.

National Fireproofing Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings after all charges and taxes	$473,352	$813,804	$813,091	$971,338
Deprec. & depletion	293,938	293,938	303,388	299,591
Net income	$179,414	$519,865	$509,703	$671,747
Preferred dividends	(5¼%)414,776	(7)553,035	(5¼)414,776	(6)474,030
Balance, surplus	def.$235,362	def$33,169	$94,927	$197,717
Profit and los. surplus	$1,655,690	$2,005,290	$2,013,919	$2,028,927
Shares of common outstanding (par $50)	89,226	89,226	89,226	89,226
Earn. per share on com.	Nil	Nil	$1.06	$2.22

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & equipment	11,553,546	11,439,567	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Investment in associated cos.	106,337	102,501	1st mtge. bonds	------	638,000
Inv. in cos. bond and debs.	73,871	------	Funded debt	3,000,000	------
Mortgage notes	23,419	29,129	Purchase agreem't.	7,500	------
Inventories	1,493,447	1,223,654	Mtge. payable on clay lands	55,000	26,250
Notes & accts. rec. (less reserve)	805,418	937,374	Notes payable	------	600,000
Notes & accts. rec. from assoc. cos.	255,333	170,048	Accounts payable	577,743	619,274
Misc. bonds & stks	40,871	25,254	Bond int. accrued	------	10,633
Patents	11,250	------	Fed. income tax	------	75,300
Other assets	18,243	------	Divs. decl. & pay.	------	138,259
Cash	1,013,796	432,008	Due associated cos.	------	19,760
Deferred charges	389,880	36,961	Reserve for deprec.	2,586,156	2,362,826
			Res. for ins. on rolling stock	2,824	403
			Surplus	1,655,691	2,005,290
Total	20,246,715	18,857,795	Total	20,246,715	18,857,795

—V. 126, p. 1365.

National Sugar Refining Co.—*Annual Report.*—

Income Account for Year Ended December 31—	1927.	1926.
Gross earnings	$1,222,230	Not Available
Deprec. Int. and taxes	929,744	
Net earnings after taxes	$292,485	$3,567,289
Dividends paid	1,049,965	1,049,965
Balance, surplus	def.$757,480	$2,517,324
Shares of capital stock outstanding (par $100)	150,000	150,000
Earnings per share on capital stock	$1.95	$23.78

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., machinery, &c	x18,578,689	10,944,197	Capital stock	15,000,000	15,000,000
Cash & U. S. bds.	2,069,768	3,065,481	General accounts payable	2,684,770	1,197,168
Accts. receivable	3,419,077	3,162,244	Fixed liabilities	4,919,400	--------
Sink fund dep.	162,779	------	Notes payable	4,325,000	------
Raw & refin. sugar	6,534,169	4,553,931	Accruing taxes and expenses	64,629	678,068
Supplies	972,345	717,445	Divs. pay. Jan. 2	262,491	262,491
Misc. inv. and mtges. receiv.	665,114	664,269	Res. for ins. & contin	232,117	146,634
Deferred charges	299,269	147,079	Surplus	5,212,804	5,970,283
Total	32,701,211	23,254,644	Total	32,701,211	23,254,644

x After deducting $5,775,671 reserve for depreciation.—V. 124, p. 2130

(Oscar) Nebel Co., Inc.—*New Financing.*—

It is expected that a syndicate headed by Goddard & Co., Inc., New York, will offer stock of this company in the early part of next week. The stock, it is expected, will be offered in units of 1 share of participating preference stock and 1-3 share common stock. The company manufactures women's full-fashioned silk hosiery. Plant located at Hobart, Pa. Net profits after depreciation and Fed. taxes for 1927 were $310,193.

Neisner Brothers, Inc.—*March Sales, &c.*—

1928—*March*—1927.		*Increase.*	1928—*3 Mos.*—1927.		*Increase.*
$664,598	$392,083	$272,515	$1,492,812	$1,079,194	$413,618

This corporation in connection with its program of expansion, opened 4 new stores during March, and another will be added to the chain within the next few days. As a result of the opening of the new stores, and normal increase in business, officials estimate sales for March will be approximately 60% larger than March 1927, when sales totaled $391,828.—V. 126, p. 1824, 1519.

Neve Drug Stores, Inc.—*Stock Sold.*—Lage & Co Peabody, Smith & Co., Inc., Bond & Goodwin & Tucker, Inc.

and John Burnham & Co., have sold at $40 per share 100,000 shares Convertible A stock. The bankers are also offering a limited amount of common stock.

Transfer Agent: Equitable Trust, Co., New York. Registrar: Chemical National Bank, New York. The convertible A stock is preferred over the common stock as to assets and as to quarterly dividends, cumulative from April 15 1928 at the annual rate of $2.80 a share. Red. as a whole only at any tim e on at least 30 days' notice at $60 a share plus divs. Entitled in any liquidation to $50 a share plus divs. before any distribution on the common stock. Convertible at the option of the holder at any time up to and including the redemption date into the common stock of the company on a share for share basis.

Listing.—Application will be made to list the convertible A and common stocks on the New York Curb Market.

Data from Letter of Pres. A. J. Neve, New York, April 3:

Company.—A New York Corporation, has contracted to acquire the assets and business of 64 additional successfully established, well located and profit producing retail drug stores in the Greater New York Metropolitan District, and will operate the acquired properties on economical chain store merchandising principles, giving the company all the advantages of scientific management, volume buying, economical warehousing and distribution and many other economies. The 65 stores to be owned by the company have been in business an average of over 12 years and are operating in premises under leases which run for an average of over 8 years. Company anticipates expanding its activities through the acquisition, from time to time, of additional desirable established stores and the opening of new stores in favorable locations. The general offices, warehouse and distributing plant will be in the recently completed fireproof Graphic Arts Center Building at Varick and Houston Sts. New York City.

Capitalization.

	Authorized.	Outstanding.
Convertible A stock (no par value, voting)	125,000 shs.	100,000 shs.
Common stock (no par value)	*300,000 shs.	170,000 shs.

*125,000 shares reserved for conversion of convertible A stock and 5,000 shares reserved for employees.

Earnings.—In the case of stores which are owned by individuals is quite usual to find owners do not have facilities for maintaining adequate accounting records of all details of their business transactions and this general condition prevailed in respect to the drug stores contracted for. The combined sales of the group for the year 1927, as adjusted and reported by Barrow, Wade, Guthrie & Co., accountants and auditors, amounted to $6,636,455. After deducting salaries the management proposes to pay, rent and operating expenses actually paid by the former managements, providing for depreciation of furniture, fixtures, equipment and lessees' improvements, as determined by the American Appraisal Co., and for the New York State franchise tax and Federal income tax at the present rate of 13½%, the combined net profit for the year 1927, as computed by the accountants in conjunction with the President of the company, amounts to $759,445, equal to $7.59 per share on the convertible A stock or nearly 2¾ times the convertible A stock dividend requirements and, after such dividend to $2.82 per share on the outstanding common stock. It is expected that additional discounts due to wholesale purchases, based on the 1927 volume, will more than offset additional administrative expenses.

Purpose of Issue.—Proceeds of this financing will be used for the purchase of the businesses contracted for and other corporate purposes.

New Cornelia Copper Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total earnings on metals	$10,363,610	$11,666,826	$10,235,225	$8,678,349
Other income	109,434	55,727	48,417	112,083
Total income	$10,473,044	$12,722,553	$10,283,642	$8,790,432
Operating expenses	4,551,725	4,825,460	4,316,582	3,992,590
Salaries, office & gen. exp	98,795	107,061	85,785	73,392
Fgt., refg. & mktg. exp	1,297,050	1,564,148	1,257,090	1,116,528
State and Federal taxes	947,763	902,939	755,384	476,861
Miscellaneous expense	------	------	13,092	23,891
Interest	------	4,719	143,654	152,682
Depreciation	438,940	603,678	995,640	906,617
Ore depletion	------	------	1,590,262	1,466,738
Net income	$3,138,772	$3,714,547	$1,126,154	$581,088
Dividends	(40%)3,600,000	(32)2,880,000	x1,141,290	(7½)675000
Balance, deficit	$461,228	sur$834,547	$15,136	$93,912
Total cop. prod. (lbs.)	72,932,670	82,312,463	69,262,286	63,884,293
No. of shs. outst. (par$5)	1,800,000	1,800,000	1,800,000	1,800,000
Earnings per share	a$1.74	a$2.06	b$0.63	b$0.32

a Before depletion. b After ore depletion. x In addition to the dividends paid out of surplus, the following distributions were made from "reserve for depletion and depreciation" as return of capital: In 1925, $658,710; 1924, $675,000.

Sales of copper for 1927 were 76,520,330 lbs., for which the company received an average of 13.112c per lb.

Note.—Entries covering depletion are recorded on the books of the company, but being made for income tax purposes only are omitted from the 1926 statement.—V. 126, p. 1675.

Newman Foundation.—*Bonds Offered*.—Lafayette-South Side Bank & Trust Co. recently offered $375,000 5% serial real estate 1st mtge. gold notes of the Newman Foundation at the University of Illinois, Champaign, Ill. (Rev. John A. O'Brien, Ph.D.).

Dated Feb. 15 1928; due serially Feb. 15 1930-1943. Interest payable F. & A. at Lafayette-South Side Bank & Trust Co., St. Louis, Mo. Denom. $1,000 and $500. Callable at 102 during the period ending Feb. 15 1932; at 101½ during period ending Feb. 15 1936; at 101 during period ending Feb. 15 1940; thereafter prior to maturity at 100½. Lafayette-South Side Bank & Trust Co., St. Louis, Mo., trustee.

Security.—Bonds will be secured by a first mortgage on the grounds and buildings of the property known as the Newman Foundation, located at the University of Illinois, directed by Rev. John A. O'Brien, Ph.D., in whom title to the property is vested. The mortgaged properties behind this loan are conservatively valued in excess of $1,000,000.

The improvements consist of the following: Two 5-story and basement modern, fireproof residence halls of steel and concrete construction, completely equipped to provide club facilities for over 1,000 students and with sleeping quarters and study rooms for 350 students. In addition, there have been provided lounge rooms, card rooms, reading rooms, libraries and social centre rooms, as well as spacious lobbies, dining room and ample kitchen facilities.

Proceeds.—The proceeds of this issue of bonds have been used in the construction, equipment and furnishing of the building units described herein.

Revenues.—The revenues derived from the students alone are more than sufficient to take care of interest and principal requirements of this loan by a good margin.

Newport Co., Carrollville, Wis.—*Extra Dividend*.—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2% on the prior common stock, both payable April 16 to holders of record April 5.—V. 125, p. 792.

North American Cement Corp.—*Consolidation*.—

Holders of the 6½% sinking fund gold debentures, series "A," of the North American Cement Corp. have been called to a meeting on May 1 at the head office of the National City Bank, 55 Wall St., N. Y. City, to approve the merger and consolidation of the company into the Pennsylvania-Dixie Cement Corp. (See latter company below.)—V. 126, p. 1520.

Northern Pipe Line Co.—*To Decrease Capital*.—

The stockholders will vote June 12 on approving a reduction in the authorized and outstanding capital stock from $4,000,000, par $100, to $2,000,000, par $50. It is probable that a distribution of $50 per share will be made.—V. 126, p. 1996.

(Charles F.) Noyes Co., Inc.—*Leases New Offices—Expansion, Etc.*—

This company, has leased its building at 118 William St., N. Y. City, for a long term of years to the National Surety Co. A recent announcement made by E. A. St. John, President of the leasing company, stated that Vincent Cullen, a recently elected Vice-President of the National Surety Co., will have charge of a newly created Greater New York Department which will occupy the entire present "Noyes Building."

The Noyes company, and its subsidiaries, including "Noyes National" under the direction of Stanley K. Green, President, has leased the entire sixth floor of the 44-story "Transportation Building" at 225 Broadway, N. Y. City, and will remove its entire organization to the new premises on May 1 next.

Mr. Noyes, in regard to the plans of the Noyes company, says in part: "We are very happy in our appointment as managing and renting agent of the "Transportation Building" from May 1 1928. We were compelled to lease our office building at 118 William St. because we have outgrown it. This business was established in 1898. At the present time we have 168 employees. Our new offices will be planned so as to accommodate our entire organization on one floor.

"Not only has our New York business grown rapidly but the growth of 'Noyes National' under the direction of Stanley K. Green has been phenomenal. In addition to the large office in Chicago, Mr. Green has recently opened branches in San Francisco, Los Angeles, Salt Lake City, New Orleans, Detroit and Dallas, and has appointed 482 correspondents throughout the country in cities of 30,000 or more who are in direct communication with New York headquarters. Our business last year exceeded $200,000,000 in the aggregate as compared with a little over $3,000,000 of volume 20 years ago. The increase of business in the agency division under the direction of Harold S. Ford, Vice-President, has been unusual. Nearly 10,000 tenants pay rent to the Noyes company and about 850 buildings are managed. There are 1,524 employees required in New York City alone, outside of our main offices, to manage this volume of business.

"The following figures from our books are interesting in showing our growth. The exact increase in our business for the year ending April 30 1926 over the year ending April 30 1908 was 4,579%. Our increase in business in 1913 over 1908 was 291%; 1918 over 1913, 267%; 1923 over 1918, 232%; 1925 over 1923, 130%; 1927 over 1925, 162%; and our business for the year ending April 30 1928, with 3 months estimated, is running about 50% greater than in 1927. In our agency division in New York City alone we show an increase of 5,815% from 1909 to 1927 and the following period increases: 1909 to 1920, 1,532%; 1920 to 1924, 190%; 1924 to 1928, 199%."

On May 1 1926 the United Cigar Stores Co. of America took over 50% interest in the Noyes business and on the board of directors of the Noyes companies are William Baeder, George J. Wise and George Wattley who are directors and officers of the United Cigar Stores Co. (see V. 122, p. 2666). Other Vice-Presidents of the Noyes company include William B. Falconer, in general charge of the Noyes brokerage business and organization; Harold S. Ford in charge of the agency division; Edwin C. Benedict in charge of the mortgage division; Herman Arns in charge of 560 Fifth Ave. office; Alwyn Ball, 3rd; and Edward J. Crawford. Col. M. S. Keene, Treasurer, will have general charge of the installation of the new offices.

The Noyes organization recently announced the taking over of the business of H. L. Moxley & Co.—V. 123, p. 1886.

O-Cedar Corp'n, Chicago.—*Bonds Offered*.—A new issue of $600,000 1st mtge. 6% serial gold bonds is being offered by A. B. Leach & Co., Inc., at prices to yield from 5.42% to 6% according to maturity.

Dated March 31 1928; due serially Oct. 1 1929-33. Denom. $1,000 and $500 c*. Int. payable A. & O. at Bank of America, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Company will refund upon proper notice within 60 days after payment, any personal property tax not exceeding 5 mills to the dollar per annum, or any income tax not exceeding 6% of the interest per annum. Red. all or part on 60 days' notice on any int. date at 102 and int.

Data from Letter of Joseph B. Lawler, Vice-Pres. of the Company.

Business.—The business of O-Cedar Corporation, first established in 1907, was incorp. in Illinois in 1908 as Channell Chemical Co. The name was changed in 1923 to identify the company more closely with its products, internationally advertised and known under the trade name "O-Cedar." O-Cedar products are sold throughout the United States and in practically all other countries, the foreign business being conducted principally by affiliated companies. Company manufactures oil and was polishes for furniture, floors and woodwork, a patented line of oil mops for polishing floors, chemically treated dust cloths, water mops, various types of dusting mops, and dusters for floors, walls and hand use.

Security.—Bonds will be a direct obligation of the company and will be secured by direct first mortgage on all fixed property now owned or hereafter acquired, except for purchase money mortgages on hereafter acquired property. The property directly covered by the deed of trust securing the first mortgage bonds has been appraised as having a sound value on Dec. 31 1927, of $1,223,440. The first mortgage bonds now being issued will be less than 50% of this valuation. The balance sheet at Dec. 31 1927, after giving effect to this financing, shows net tangible assets of $2,590,478, equal to more than $4,300 for each $1,000 par value of these bonds.

Purpose.—Proceeds will be used to retire $180,000 of outstanding bonds, to provide additional working capital, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% serial gold bonds (closed issue)	$600,000	$600,000
7% cumul. preferred stock (par $100)	150,000	25,820
Class A common stock (no par value)	200,000 shs.	169,842 shs.
Class B common stock (no par value)	600,000 shs.	528,025 shs.

—*Earnings*.—Net sales and net earnings after depreciation, but before deductions for interest and Federal income taxes, for the five years ended Dec. 31 1927, were as follows:

	Net Sales.	*Net Earns. as Above.*		*Net Sales.*	*Net Earns. as Above.*
1927	$2,878,161	$349,647	1924	$2,831,271	$256,191
1926	2,815,482	431,119	1923	3,002,338	538,050
1925	2,728,057	385,898			

The yearly average of the net earnings after depreciation but before interest and Federal income taxes for the five years 1923-1927 was $391,781, or more than 10.8 times the maximum annual interest on the first mortgage bonds to be outstanding. The above net earnings for the year ended Dec. 31 1927, were more than 9.7 times the maximum annual interest requirement of this issue.

The average earnings for the five years 1923-1927, as stated above, were more than 65% of the total principal amount of these bonds. The combined net earnings for the five-year period were more than 3¼ times the principal amount of this issue.—V. 124, p. 3223.

Oil Shares Inc.—*Stocks Offered*.—P. W. Whitin; & Co., Inc., New York are offering in units of 1 share of pref. and 1 share of common at $70 per unit, 100,000 shares preferred stock (par $50) and 100,000 shares common stock (no par value)

Preferred stock carries 6% cumulative dividends, payable Q. & J. Preferred stock has preference both as to dividends and assets; is redeemable on any div. date, upon 30 days' notice, at $52.50 per share, plus divs. Dividends are free from present normal Federal income tax. The preferred and common stock have equal voting power, share for share. The capital stock is now issued and transferable only in units, consisting of one share of Preferred and one share of Common, and shall not be transferred separately until so authorized by the Directors. Registrar: Guaranty Trust Co., New York. Transfer agent: Bank of New York & Trust Co. Depositary: Fidelity Union Trust Co., Newark, N. J.

Company.—Organized in Maryland. Is an investment company of the management type. It is authorized more particularly to buy and sell and hold the securities of oil companies, making its shares represent a widely diversified investment covering the entire oil industry.

The business of company is confined solely to the investment and reinvestment of its capital resources in the securities of corporations related to the oil industry.

The company issues its own capital stock: and invests the proceeds in a portfolio of carefully selected and widely diversified oil securities. The selection of these securities is made under rigid restrictions set forth in the by-laws, which may be changed only by vote of the stockholders.

The company's assets will consist entirely of securities and cash. Its revenues will be derived from interest and dividends on its investment holdings, together with profits accruing from investment turnover.

The company is entirely independent of any of the companies whose securities it owns. It does not own or control or operate any producing, refining or marketing companies.

Investment Restrictions.—The by-laws specify definite rules of investment limiting the directors. These by-laws provide the following:

(a) Not less than 50% of the company's total funds must be invested in the securities of the "Standard Oil" group of companies and their subsidiaries.

(b) Not more than 25% of the company's total funds shall be invested in the securities of the listed and established "independent" oil companies or supply companies. Funds which may be allocated to Class C may also be invested in these securities.

(c) Not more than 25% of the company's total funds shall be invested in the securities of other companies related to the oil and (or) gas industry, as the judgment of the directors may approve.

Not more than 5% of the company's total funds shall be invested in the securities of any one corporation in classes A or B or C, except that the proportionate total funds allocated to class C may, to the extent of one-fifth thereof, be additionally invested in the securities of any one corporation in Classes A and B.

No investments in any securities shall be made unless they meet the stringent requirements set forth in the by-laws of the corporation.

A specific resolution of the executive committee (committee on purchases and sales) or the board of directors is required to make any investment or reinvestment of the corporation's funds in any eligible securities, other than securities of the U. S. Government and securities authorized for trust funds in the states of New York or Massachusetts or Connecticut.

Restrictions on Borrowing.—Without the consent of at least 75% of all outstanding preferred shares, the corporation cannot borrow any money aggregating at any one time a total in excess of 15% of the capital, surplus and undivided profits of the corporation, or for a longer period than one year.

Earnings.—Oil Shares Inc. will have four principal sources of income:
1. Cash dividends and interest on securities owned.
2. Proceeds from stock dividends and subscription rights.
3. Profits from the turnover of its investments.
4. Participations in original subscriptions and underwritings.

Research Service.—Oil Shares Inc. has retained the services of the Petroleum Research Corp., which has large facilities for the study and analysis of conditions affecting the oil industry. Petroleum Research Corp. pays all the expenses involved in gathering and checking the data and statistics which guide the directors of Oil Shares Inc. in their selection of securities for the investment portfolio.

As compensation, the Petroleum Research Corp. receives a fixed annual fee equal to ½ of 1% of the capital resources of the company; and, after cumulative annual dividends of 6% on the preferred and cumulative annual dividends of $1.50 per share on the common have been paid, will receive a further fee equal to 1-5th of any additional dividends when and as distributed and of any excess net profits accumulated and undistributed during the period of service.

This arrangement limits the research overhead expense to a fixed ratio of the capital resources.

Directors.—F. deC. Sullivan, Joel Rathbone, John W. Campbell, Liston L. Lewis, Arnold L. Davis, Warwick M. Downing, W. A. Schenck, G. E. McCuaig, Francis Henderson.

Officers.—F. deC. Sullivan, Pres., John W. Campbell, Vice-Pres; Cecil Page, Sec.; S. E. Requa, Treas.

Executive Committee and Committee on Purchases and Sales.—Liston L. Lewis, Chairman: John W. Campbell, F. deC. Sullivan.

Old Dominion Company.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales of copper, silver & gold	$2,860,410	$3,765,438	$3,809,275	$3,944,129
Income from invest.	21,217	17,564	17,073	18,880
Interest	17,861	------	------	------
Total income	$2,899,490	$3,783,002	$3,826,348	$3,963,009
Min., treat. & ref. exp.	2,836,419	3,313,371	3,209,275	3,687,391
Selling expenses, &c.	25,726	31,786	33,916	37,159
Depreciation	62,899	78,749	76,857	94,123
Interest	------	------	4,335	24,513
Depletion	251,288	468,794	434,560	427,679
Balance, deficit	$276,843	$109,699	sur$67,403	$307,856
P. & L. surp. Dec. 31	$1,211,292	$521,180	$630,879	$563,475

—V. 126, p. 425.

Otis Steel Co.—*February Earnings Increase.*—

February earnings of this company were $350,300 before Federal taxes and depreciation. This was higher than earnings of any month in 1927, and a new high record for any February in the company's history. It compared with $235,191 before taxes and depreciation reported for February, 1927, and $290,996 for February 1926.

Earnings for the first two months of 1928, before Federal taxes and depreciation were $613,833 against $460,549 in the corresponding period of 1927 and $60,768 in those months of 1926. Commenting upon the outlook, President E. J. Kulas said that the company is booked to capacity for April and that good orders already are being booked for May.

See also article entitled "Remaking of 'Otis Steel' in the Finance & Industry," of March 24, 1928, pp. 5 and 8.—V. 126, p. 1053.

Overseas Securities Co., Inc.—*Debentures Sold.*—

White, Weld & Co. and International Acceptance Bank, Inc., have so'd at 100 and int., $3,500,000, 5% debentures due 1948. Each $1,000 debenture will carry a non-detachable warrant entitling the holder on Jan. 2 1930, or upon the earlier redemption of the debenture, to receive without cost 2 shares of capital stock of the company (deposited with the trustee for that purpose).

Dated Apr. 1 1928; due Apr. 1 1948. Int. payable (A. & O.). Principal and int. payable in New York City at International Acceptance Trust Co., trustee. Denom. $1,000c*. Red. all or part at any time upon 60 days' notice at 102½ and int.

Capitalization—	*Authorized.*	*Outstanding.*
5% debentures due 1947	$1,500,000	$1,500,000
5% debentures due 1948 (this issue)	3,500,000	3,500,000
Capital stock (no par value)	150,000 shs.	150,000 shs.

Data from Letter of Morton H. Fry, President of the Company.

Company.—A New York corporation. Company and its predecessor, Overseas Securities Corp., have, since 1920, been engaged in the investment and re-investment of their resources in domestic and foreign securities. The predecessor corporation was one of the earliest investment trusts organized in this country. The operations of both companies have been continuously profitable. As of Dec. 31 1927, assets of the company included 120 different government, railroad, public utility, industrial and miscellaneous securities representing investments in 25 different countries.

The company affords to its security holders a means of participating in a widely diversified list of carefully selected securities, and provides a constant supervision of investments which is not ordinarily available to individual investors. It is the policy of the board of directors of the company to maintain a liquid condition at all times, and to limit investments in any one security to such amounts as are readily marketable.

Purpose.—Proceeds of these $3,500,000 of 5% debentures due 1948, together with the proceeds of 38,500 shares of capital stock, will be used in the acquisition of additional investments.

Assets.—The working capital of the company as of Dec. 31 1927, taking investments at book value, plus the cash to be realized by the present financing, including proceeds of sale of 38,500 shares of capital stock offered to stockholders at $55 per share, and after deducting from assets all liabilities except debentures, amounted to $8,179,098, or over 163% of the principal amount of all debentures to be presently outstanding. The book value of the investments was based on cost, less reserve, and was materially less than the market value of the securities held.

Earnings.—Net earnings of the company, for the first 4 full years of operation, which would be available for debenture interest, show the following approximate percentages on the average resources employed in each year: 1924, 25%; 1925, 19%; 1926, 26%; 1927, 20%.

In the year 1927, although average resources amounted to about $1,880,000, compared with the $8,179,098 shown above upon completion of the present financing, such net earnings were 1.55 times annual interest charges on the total debentures presently to be outstanding.

Provisions of the Debentures.—Indenture will provide in substance, that, so long as any of the 5% debentures due 1948 are outstanding, the company will not create any additional funded debt unless immediately after the creation thereof the net assets of the company (before deducting funded debt) are equal to at least 150% of the total funded debt; that it will not mortgage or pledge any of its assets, except to secure loans of maturity not exceeding one year, without securing all the debentures outstanding equally and ratably with the obligations to be secured; and that it will not purchase or redeem its stock or make any distribution or pay any dividend upon any stock of the company if thereby the net assets, as defined, would be reduced below 150% of the funded debt.

Dividends.—An initial cash dividend of 50 cents per share was paid on the outstanding capital stock on July 20 1926, and the same amount per share was paid on Feb. 15 and Aug. 15 1927, and Feb. 15 1928. It is the policy of the company to pay dividends at such times and in such amounts as the directors shall deem conservative and expedient.

Directors.—Gilbert G. Browne, Percy P. Cowans, John Foster Dulles, Morton H. Fry, Fred. I. Kent, Lucius W. Mayer, George H. Richards, Frederick T. Walker, James P. Warburg.—V. 125, p. 2680.

Paige-Detroit Motor Car Co. (& Subs.).—*Ann. Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Sales of cars, parts, &c.	$23,957,703	$36,833,471	$62,763,787	$57,679,259
Cost of sales	21,929,743	32,315,505	55,208,061	50,473,773
Gross profit	$2,027,960	$4,517,966	$7,555,726	$7,205,486
Selling, adm. & gen. exp.	3,095,026	3,674,006	4,705,853	4,714,861
Miscellaneous (net)	*Dr.*93,816	*Dr.*153,433	*Dr.*67,007	*Cr.*1,305
Extraord. charges*	2,662,408	------	------	------
Interest	x	x	x	300,320
Depreciation	x	x	x	357,058
Res. for Fed. inc. tax	------	61,000	345,000	246,467
Sub-co. losses	820,060	129,320	------	------
Net income	def$4,643,351	$500,207	$2,437,866	$1,588,085
Preferred dividends	280,227	131,207	153,014	162,856
Common dividends	------	------	905,357	720,000
Balance, surplus	def.$4,923,578	$368,999	$1,379,492	$705,229
Shares of com. outst'd'g (no par)	1,050,756	676,474	676,474	y800,000
Earn. per share on com.	Nil	$0.55	$3.38	$1.78

* Resulting from discontinuance of "Paige" models, including die expense, cost of surplus materials, special commissions and allowances on sales. x Not shown separately, included in expenses. y Represented by shares of $10 par value.

Common Stockholders' Capital Account for Year Ended Dec. 31 1927.

Equity as at Dec. 31 1926, applicable to 676,474 shares of common stock of no par value:		
Capital		$6,764,740
Surplus arising from appraisal of physical properties		769,555
Earned surplus		729,647
Total		$8,263,942
Add: Adjustment of 1926 income tax reserve	$20,544	
Apprec't'n in value of Wayne Body plant based on appraisal by Coats & Burchard Co., June 15 '27	544,337	
Common stock issued during 1927—374,282 shares of no par value	3,742,820	
Grand total		$12,571,643
Deduct: Loss on foreign account relating to transaction of prior period	$159,803	
Adj. in book value of inv. in Assoc'ted company	33,886	
Net loss for year ended Dec. 31 1927	4,923,578	
Balance		x$7,454,377

x Equity as at Dec. 31 1927, applicable to 1,050,756 shares of common stock of no par value: Capital, $10,507,560; surplus arising from appreciation of physical properties, $1,313,892; deficit, $4,367,076.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant & equipm't	$7,879,560	$5,680,898	7% pref. stock	$5,649,000	$1,948,000
Cash	835,876	287,679	Common stock	y7,454,377	8,263,942
U. S. Govt. secur.	1,501,678	------	Minority stockholders equity	93,351	------
Collec. drafts	792,379	178,964			
Market. sec., cost	------	255,749	Notes payable	221,170	1,254,710
Notes receivable, Accts. receivable	830,466	578,050	Distributors, dealers & cust. sundry credit bal.	197,413	350,537
Sundry receivables	128,179	83,170			
Claims in adjust.	------	127,346	Accounts payable	2,084,459	713,957
Debit on suppliers accounts	------	23,151	Divs. declared	65,597	32,809
			Accrued liabilities	253,760	x204,759
Due from Paige, Jewett Cars, Ltd	80,132	242,206	6½% serial gold deben. notes	------	500,000
Inventories	3,809,175	5,463,491	Oper. reserves	718,834	149,912
Due from assoc. co. & min. st'kh'ders	107,967	------			
Investments	128,457	162,287			
Def. & prep. chges.	614,795	271,888			
Pref. stock purch. for redemption	29,297	63,750	Total (each side)	$16,737,961	$13,418,628

x Includes reserve for Federal taxes. y 1,050,756 shares of no par value.—V. 126, p. 261.

Park Utah Consolidated Mines Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Total income	$4,295,784	$4,427,243	$4,405,183
Operating, admin. & gen'l expenses	2,362,347	2,662,456	2,309,314
Depreciation	122,656	86,191	98,595
Federal taxes	241,443	125,000	85,000
Net income	$1,569,336	$1,553,595	$1,912,274
Dividends paid	1,569,126	1,256,100	------
Balance, surplus	$211	$297,495	$1,912,274
Shs. cap. stk. outstand. (par $1)	2,087,495	2,086,837	2,086,837
Earns per share	$0.74	$0.74	$0.91

—V. 125, p. 926.

Pathe Exchange, Inc.—*Meets Sinking Fund Requirements.*—

The corporation last week advised the sinking fund agents that the sinking fund requirements of its 7% debentures would be met April 1. See V. 126, p. 1053.

Patino Mines & Enterprises Consol.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Total income	$15,815,092	$14,182,852	$13,015,424
Costs	8,840,406	7,837,111	5,283,213
Balance	$6,974,685	$6,345,741	$7,732,211
Profit from railroad operation	396,311	201,614	218,905
Gross income	$7,370,996	$6,547,355	$7,951,116
Interest accrued on railroad purchase	143,455	194,415	249,156
Federal taxes	562,660	451,980	685,739
Depreciation and depletion	1,864,810	1,614,875	2,200,688
Net income	$4,800,071	$4,286,085	$4,815,533
Dividends	3,029,621	4,691,658	4,325,379
Balance	sur$1,770,450	def$405,573	sur$490,154
Shs. of cap. stk outstanding (par $20)	1,380,316	1,380,316	1,380,316
Earnings per share on capital stock	$3.48	$3.11	$3.49

—V. 125, p. 3074.

(D.) Pender Grocery Co.—*Earnings Increase.*—

Net earnings so far this year are running at the rate of over 5 times the same period in 1927, it was announced last week.

For the month of February 1928 net earnings after all charges, available for dividends, were $31,421, as compared with $7,381 for the same month of 1927. For the first two months of 1928 net earnings on the same basis were $52,088, as compared with $9,271 for the same period of 1927.

The earnings for the two months of 1928, after deducting dividend requirements on the class A stock, are equivalent to 54 cents a share on the class B stock outstanding.—V. 126, p. 1676, 1520.

(J. C.) Penney Co., Inc.—*March Gross Sales.*—

1928—March—	1927.	Increase.	1928—3 Mos.—	1927.	Increase.
$13,134,179	$9,968,057	$3,166,121	$29,774,544	$23,789,552	$5,984,992

At March 31 1928, a total of 930 stores were in operation as compared with 826 stores a year ago.

Comparative Sales of 791 Stores for Month and 3 Months Ending Mar. 31.

1928—Month—	1927.	Increase.	1928—3 Mos.—	1927.	Increase.
$11,702,220	$9,692,263	$2,009,957	$26,504,226	$23,039,370	$3,464,856

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$151,957,865	$115,683,023	$91,062,616	$74,261,343
Gen. exp., deprec., &c. incl. res. for Fed. tax	143,707,967	107,522,298	84,267,856	70,083,693
Gross profits	$8,249,898	$8,160,725	$6,794,760	$4,177,650
Other income	698,801	757,547	657,808	508,922
Total income	$8,948,699	$8,918,273	$7,452,568	$4,686,572
1st pref. dividends	------	140,595	149,306	163,224
Class A pref. divs	------	508,116	444,156	------
Preferred dividends	965,868	------	------	------
Com. dividends (cash)	4,837,088	3,153,775	760,850	731,470
Balance, surplus	$3,145,743	$5,115,786	$6,098,255	$3,791,878
Surplus Jan. 1	13,673,793	9,460,063	4,186,451	6,504,037
Sundry additions	*Dr.*8,351	23,891	121,257	745,241
Total surplus	$16,811,185	$14,599,740	$10,405,963	$11,041,156
Common stock div	3,365,515	925,947	945,900	1,552,500
Profit & loss surplus	$13,445,670	$13,673,793	$9,460,063	$9,488,656

Net income after all charges for 1927 amounted to $7,982,832, equivalent after preferred dividends to $11.78 per share or the no par common stock. This is compared with $10.62 earned on the common in 1926.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Furn. & fixtures	4,334,329	3,779,669	Preferred stock x	------	1,817,800
Land & buildings	397,724	------	6% cum. cl. A pfd.	16,097,800	8,468,600
Improve. & lease	1,482,302	------	Common stock	y5,364,213	8,586,310
Treasury stock	62,700	------	Accounts payable	4,268,946	3,170,611
Cash	6,486,049	2,413,720	Mtg. payable	102,500	------
Merchandise	28,001,545	21,720,749	Federal tax reserve	1,649,332	1,578,819
Govt. secur., &c	------	7,207,167	Reserve for fire losses	861,078	684,515
Empl. notes rec	197,525	622,940	Res. for conting	300,000	------
Stk. subscrip. held for employees	724,111	1,245,480	Surplus	13,445,671	13,673,793
Accts. receivable, advances, &c	353,255	940,725			
Inv. in sub. cos	50,000	50,000			
Total	42,089,541	37,980,448	Total	42,089,541	37,980,448

x Called for retirement Jan. 31 1927 at $105 per share. y Classified common stock (authorized $5,000,000), $3,679,167: unclassified common stock 574,274 shares, no par (authorized, 1,250,000 shares), $1,685,046.—V. 126, p. 1676.

Penn Mercantile Properties.—$900,000 *Mortgage at* 5%.

What is believed by many to mark the breaking of the now prevailing 5½% interest rate on first mortgages on Philadelphia real estate is the recent placing by the Metropolitan Life Insurance Co. of a $900,000 first mortgage at 5% on the Penn Mercantile Properties located at 919-21-23 Market St., Philadelphia. The low rate, it is pointed out, reflects the competition among large investors to place their surplus funds in high grade real estate mortgages. The loan was made in connection with the recent purchase of the above-mentioned properties by a group of New York bankers including Potter & Co., Spencer Trask & Co., and E. H. Rollins & Sons. The loan is thought to be the first by a large life insurance company on Philadelphia real estate in recent years at a 5% rate for the full time of the mortgage. It is expected that the other life insurance companies and loaning agencies will follow and reduce their loaning rates accordingly. See also V. 126, p. 1997.

Pennsylvania-Dixie Cement Corp.—*Acquisition.*—*Proposed Merger With North American Cement Corp.*—

The corporation has announced the purchase of the Pyramid Portland Cement Co., Des Moines, Ia. The acquisition of this company will materially extend the distribution of the products of the Penn-Dixie company and will contribute 1,250,000 barrels additional to the annual output, making a total of 12,250,000 barrels yearly. The mill of the Pyramid company is situated at Valley Junction, a few miles south-west of Des Moines. The plant will be run to full capacity immediately. Its central location enables shipments to all points in Iowa and widely into the neighboring States at most advantageous freight rates and places the company in a preferred position to meet competitive prices within shipping radius. Recent surveys indicate an abundance of raw materials available on the property. Extensive improvements and enlargements will be made to equip the plant for increased production at reduced costs.

The plan for consolidating the Pennsylvania-Dixie Cement Corp. and the North American Cement Corp. in a merger as the "General Cement Corp," will be submitted to the stockholders on May 2, and, if approved, will place the new company with its 11 plants, having a combined annual capacity of 16,750,000 barrels. Sales of both corporations during the first quarter and estimates of the volume for the remainder of the year indicate a substantial increase over the combined business of the two corporations for 1927.

Under the proposed consolidation the capitalization of the new company (General Cement Corp.) will consist of $12,422,000 6% 1st mtge. bonds; $287,000 1st mtge. bonds of Acme Cement Corp.; $20,270,500 cumul. 7% pref. stock and 582,500 shares of no par common stock.

The 400,000 shares of Pennsylvania-Dixie common stock will be exchanged share for share into common stock of General Cement Cos., while the 133,250 shares of North American common will be exchanged on the basis of one share of North American stock for ½ share of the consolidated company. Penn-Dixie 7% preferred stock, consisting of 130,000 shares, will be exchanged share for share for the new 7% preferred and holders of the 133,250 shares of North American preferred will receive 2 shares of common and in adjustment of accumulated dividends will also receive either $5.25 in cash or an additional ¼ share of new common stock.

The $12,422,000 mortgage debt of the Penn-Dixie Co. will become an obligation of the General Cement Corp. as will the $287,000 Acme Cement mortgage bonds of the North American Co. Holders of the $7,270,500 6½% North American debenture bonds will be offered new preferred stock at the rate of $500 of stock for every $500 of debentures.

The management of the new company will be headed by John A. Miller as Chairman of the Board, and Frederick W. Kelley, President. Mr. Miller is President of the Penn-Dixie company, and Mr. Kelley is President of the North American company.—V. 125, p. 3211.

Pierce, Butler & Pierce Mfg. Co. Corp.—*Omits Div.*—

The directors have voted to omit the dividend which ordinarily would have been paid on April 15 on the common stock. From Jan. 15 1926 to Jan. 15 1928, incl., quarterly dividends of 2% were paid on this issue.

President Roger Morton, President, in a letter to the stockholders, says: "To expedite economies and improvements, the officers and directors are of the unanimous opinion that the company should be prepared to make certain expenditures, that earnings should be available for these expenditures and that dividends should be discontinued for the present. The future dividend policy will depend upon the rapidity with which the program of improvement is reflected in future earnings."—V. 125, p. 400

Pittsburgh Hotels Corp.—*Bonds Sold.*—National City Co., Lawrence Stern & Co., Graham, Parsons & Co., and Hambleton & Co., have sold at 99½ and int., to yield 5.54% $10,350,000 1st (closed) mtge. 5½% sinking fund gold bonds.

Dated March 1 1928; due March 1 1948. Denom. $1,000 and $500 c*. Interest payable M. & S., without deduction for the normal Federal income tax not exceeding 2%. Red. all or part, on any date, upon 30 days, prior notice, at the option of the corporation or through the operation of the sinking fund, at 103 if red. on or before March 1 1933; at 102 thereafter on or before March 1 1938; at 101 thereafter on or before March 1 1943; at 100¼ thereafter on or before March 1 1946, and at 100 thereafter to maturity. Interest payable at the Continental National Bank & Trust Co., Chicago; principal and interest payable at the head office of National City Bank, New York, and at Union Trust Co., Pittsburgh, trustee. Bonds and int. coupons will be payable without deduction for the Penn. 4 mills tax. Corporation agrees to reimburse owners resident in various other States for certain taxes paid with respect to these bonds or the interest thereon.

Data from Letter of Eugene C. Eppley, President of the Corporation.

Security.—Bonds are secured by a direct closed first mortgage on the land and buildings constituting the William Penn and Fort Pitt hotels and service building, and by pledge of the entire capital stock of a subsidiary company which will own the furniture and equipment. These hotels are the two largest hotels in the City of Pittsburgh, and, upon completion of the construction of a 586 room addition to the William Penn Hotel, will contain a total of 2,128 guest rooms.

Valuation.—The land and buildings, including the addition now under construction, have been appraised as a going concern by the Pittsburgh Real Estate Board at $17,268,149; the $10,350,000 of first (closed) mortgage bonds thus constitute a loan of 59.94% of this appraisal. In this appraisal, $4,805,800 is given as the value of the land and $12,462,349 as the value of the buildings. The appraisal does not include furniture, furnishings and equipment, the value of which, including the furnishings and equipment for the addition, is estimated at more than $2,000,000.

Earnings.—Peat, Marwick, Mitchell & Co. have certified that for the past five calendar years, the net earnings derived from the present properties available for interest, depreciation and Federal income taxes, have averaged $1,117,056 per annum, and for the year 1927, amounted to $906,157 after charging to operation a large part of the cost of extensive interior redecorating at the Fort Pitt Hotel.

The addition now under construction will add 586 guest rooms to the William Penn Hotel as compared with the 1,542 rooms at present contained in the two hotels, and will also provide a large amount of additional space for shops and stores. The management estimates that, upon completion of the addition, net earnings for a normal year's operation of the properties, available for interest, depreciation and Federal income taxes, will be in excess of $1,600,000, and that $475,000 per annum should adequately provide for depreciation of the buildings, furniture and equipment. Annual interest on the first mortgage bonds will require a maximum of $569,250 and the average annual interest and sinking fund requirements combined will be $692,015.

Sinking Fund.—Mortgage will provide for a sinking fund, commencing Sept. 1 1930, sufficient to retire, by purchase or redemption, $4,350,000, aggregate principal amount, of first mortgage bonds prior to maturity.

Listing.—Application will be made to list these bonds on the New York Stock Exchange. Compare also V. 126, p. 1676.

Portland Gold Mining Co.—*Annual Report.*—

Calendar Years	1927.	1926.	1925.	1924.
Net profit from oper	loss$199,187	$428,646	$273,308	$246,413
Interest paid (net)	------	------	------	6,442
Bills collec. chgd. off, &c.	------	------	------	1,946
Disc., regist., fees, &c.	*Cr.*7,306	*Cr.*9,311	*Cr.*4,165	*Cr.*876
Depreciation	107,783	136,249	138,591	96,435
Depletion	46,928	101,988	82,221	84,335
Net profit	loss$346,592	$199,720	$56,661	$58,136
Dividends paid	120,000	180,000	-----	------
Balance, surplus	loss$466,592	$19,720	$56,661	$58,136

—V. 125, p. 1203.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended Mar. 31—	1928—Month—	1927.	1928—3 Mos.—	1927.
Shipments crude oil (bbls.)	5,353,096	5,449,688	15,654,428	15,036,709

—V. 126, p. 1998, 1677.

Puritan Stores, Inc., New York.—*Pref. Stock Offered.*—Toy, Gilson & Taylor, Inc., New York are offering $500,000 7% cumulative convertible preferred stock and 50,000 shares common stock in units of 1 share each at $105 per unit and div. to yield 6.67%.

Preferred as to dividends, and as to assets up to $100 per share. Dividends payable Q.-J. A sinking fund, commencing Oct. 1 1929, is provided to retire annually 3% of the maximum amount of the preferred stock issued. Red. all or part by lot, on any div. date at $110 per share dividends. Exchange privilege unlimited as to time. Convertible at holder's option upon 10 days' notice at the rate of 4 shares of common stock for each share of preferred stock. In case of call the holder may exchange (after giving 10 days' notice) up to the date of actual redemption. Company will refund certain Penn., Conn., Rhode Island and Vermont taxes not to exceed 4 mills per annum, Maryland taxes not exceed 4½ mills per annum, District of Columbia taxes not to exceed 5 mills per annum, New Hampshire income tax not to exceed 3% per annum and Mass. income tax not to exceed 6% per annum on dividends, all upon written application within 60 days after payment, if payment shall have been made within 3 months after such taxes become due and payable. Dividends exempt from present normal Federal income tax. Transfer agent, the Bank of America. Registrar, Guaranty Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative convertible preferred stock	$2,500,000	a$500,000
Common stock (no par value)	b500,000 shs.	68,508 shs.

a The exchange feature on the $2,000,000 balance of authorized preferred stock is subject to the decision of the board of directors at the time of issue. b 20,000 shares reserved for exchange of the preferred stock.

Data from Letter of A. N. Kimmey, President of the Company.

History.—Organized in New York to operate a chain of retail confectionery stores. Company is presently acquiring 24 stores, all located in New York City and all of which have been in successful operation, under individual ownership, for periods ranging from 3 to 20 years. This group will form a nucleus for further expansion. Company will manufacture and sell confectionery, ice cream and soda and also maintain restaurants in its various stores. The location of the stores in the densely populated sections of the Boroughs of Manhattan, Brooklyn and the Bronx assures continuing growth in sales and a low operating cost.

Sales and Earnings.—The combined sales and earnings of the 24 stores included in the present group, for the 3 years ending Dec. 31 1927, from available records, as certified to by Touche, Niven & Co., were as follows:

Cal. Years—	Sales.	Earnings after Fed. Tax at 13½%.	Div. Req. on Present Pref. Stock.	No. of Times Pref. Stock Div. Earned.	Earnings per Share on Common.
1925	$612,169	$96,144	$35,000	2.75	$0.89
1926	752,869	100,086	35,000	2.86	0.95
1927	811,808	123,772	35,000	3.54	1.30

It is estimated that the savings resulting from the purchase of materials in wholesale quantities, together with the obvious savings resulting from centralized management, will considerably increase the net earnings. It is estimated that the net earnings of company for the year ending March 31 1929, will be not less than $225,000, or over 6 times the preferred stock dividend requirements.

Balance Sheet.—The pro forma balance sheet as of Dec. 31 1927, giving effect to the present financing and transactions incidental thereto, shows the company to be in excellent financial condition. Company has net tangible assets amounting to $706,668 and a net working capital of $180,234.

Purpose.—Proceeds will be used in part payment for the properties acquired and to provide working capital.

Richfield Oil Co. of California.—*Retires Block of Preferred Stock.*—

The company announces that it has retired a block of its outstanding preferred stock. In accordance with the terms of the indenture, warrants to purchase common stock may be exercised in the gutture without regard to their ownership by the bearer of any such warrants of preferred stock of the corporation.—V. 126, p. 1825.

Ross Stores, Inc. (& Subs.).—*Sales.*—

Years Ended Jan. 31—	1928.	1927.	Decrease.
Sales	$5,760,742	$6,207,521	$446,779

—V. 125, p. 2948.

Savage Arms Corp.—*To Change Par of Shares.*—

The stockholders on April 3 voted to change the authorized common stock from 100,000 shares, par $100, to 300,000 shares of no par value, each present share to be exchanged for 2 new shares.—V. 126, p. 1999.

Savannah Sugar Refining Corp.—*Balance Sheet Dec.* 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Refining plant, incl machinery, &c	$3,927,094	$3,894,210	Capital stock	x$3,578,400	$3,578,400
Cash	466,320	989,369	Acc'ts payable	200,611	183,081
Acc'ts rec., les res.	499,754	494,868	Sundry reserves	214,950	395,102
Mdse. and supplies	1,318,716	963,472	Reserve for depreciation	1,419,410	1,396,772
Charges def'd to future oper'ns	9,893	11,990	Surplus	1,032,856	1,027,122
Investments	224,450	226,569			
Total	$6,446,227	$6,580,477	Total	$6,446,227	$6,580,477

x Represented by 33,444 shares of pref. stock, par $100 and 28,272 shares of common stock, no par value.—V. 125, p. 401.

Schine Chain Theatres, Inc.—*Stock Offered*.—Bonner Brooks & Co., New York are offering 15,000 shares preference stock (without par value) at $37.50 per share.

Entitled to cumulative dividends at the rate of $3 per share per annum payable Q. & M. and additional cumulative dividends at the rate of $1 per share per annum in quarterly sums of 25c. each in each year, if and when net earnings of the corporation for the then next preceding fiscal year shall have equalled or exceeded, after the deduction of the normal dividends payable with respect to the said next preceding fiscal year, the amount of $800,000.

Entitled on voluntary liquidation, dissolution or winding up the corporation to $42.50 per share and accumulated dividends, and on involuntary liquidation, dissolution or winding up of the corporation to $30 per share and accumulated dividends, before any distribution to class A common stock or class B stock. Redeemable in whole or in part on any date for payment of normal dividends thereon at the option of the corporation upon 60 days' notice, at $42.50 per share and all accumulated dividends.

Convertible into Class A common stock as constituted at the time of conversion, at the rate of two shares of Preference Stock for one share of class A common stock at any time up to and including Jan. 1 1931; at the rate of 2½ shares of preference stock for one share of class A common stock from Jan. 2 1931, to Jan. 1 1933, inclusive; at the rate of 3 shares of preference stock for one share of class A common stock from Jan. 2 1933, to Jan. 1 1935, inclusive. After Jan. 1 1935, the preference stock is not convertible.

Registrar: American Exchange-Irving Trust Co., New York. Transfer agent: Bank of New York & Trust Co., New York.

Data from Letter of J. Myer Schine, President of the Corporation.

Company.—Is the largest chain of motion picture theatres in New York State. It succeeded a co-partnership formed in 1917 by J. Myer Schine and Louis W. Schine with a capital of $1,500 to acquire the Hippodrome Theatre in Gloversville, N. Y. With this theatre as a nucleus, the chain extended its activities over the State of New York, and Ohio and at present owns, controls, operates or is interested in, directly or through subsidiaries, 80 motion picture theatres in 39 cities and towns.

Attendance at all theatres for the 12 months ended Dec. 31 1927, totalled 13,689,432 persons, compared with 7,535,706 persons in the calendar year 1926. Nearly 85,000 patrons can be seated at one time.

Earnings.—The consolidated earnings of the corporation have shown a consistent and substantial increase. Net earnings, after all charges, including interest, depreciation, Federal and State taxes, available for dividends on this Preferrence Stock, were as follows:

	Gross Income	*Net Eearn.*
1927	$2,173,665	$301,896
1926	1,491,600	152,624
1925	1,290,283	90,853

Such net earnings for 1927 were equivalent to $8.63 per share on the 35,000 shares outstanding of Preference Stock.

Assets.—Based on the appraisals of the Manufacturers Appraisal Co. and of Ford, Bacon & Davis, Inc., the consolidated balance sheet of the corporation and subsidiaries as of December 31 1927, after adjustment, shows net assets of $2,217,989 or $63.37 per share for the 35,000 shares of preference stock to be presently outstanding. Of this amount, $43.21 represents net equity per share in land, buildings and equipment at depreciated values. The many valuable leasehold interests and goodwill of Schine Chain Theatres, Inc., are carried on the balance sheet at $1.

Listing.—Application will be made to admit this stock to trading on the New York Curb Market.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock without par value	100,000 shs.	35,000 shs.
Class A com. stk. without par value (non-voting)	a100,000 shs.	40,000 shs.
Class B stock without par value (voting)	10,000 shs.	10,000 shs.

a 50,000 shares reserved to provide for conversion of preference stock.—V. 125, p. 2401.

Scott Paper Co.—*Sales Increase*.—

First Two Months of—	1928.	1927.	*Increase.*
Net sales	x$1,224,393	$1,001,282	$223,111

x This is the largest volume of business transacted as compared with any similar period. The cost of production, expenses and interest charges have tended downward. As a consequence profits are something in excess of 1927.—V. 126, p. 1999.

Sears Roebuck & Co., Chicago.—*March Sales*.—

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$23,985,681	$23,254,260	$731,421	$72,067,865	$66,300,802	$5,767,063

—V. 126, p. 1367.

Sharp Manufacturing Co.—*Balance Sheet, Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate	$1,724,966	$1,724,966	Capital stock pref.	$1,161,000	$1,161,000
Machinery	4,328,063	4,328,063	Capital stock com.	2,656,000	2,656,000
Merchandise	544,725	607,467	Notes & acc'ts pay.	1,955,450	2,083,498
Cash & debts rec	402,501	466,803	Res. for deprec	1,401,576	1,401,576
Interest	------	997			
Insurance	19,501	25,005			
Deficit	154,270	148,772			
Total	$7,174,026	$7,302,074	Total	$7,174,026	$7,302,07

—V. 124, p. 1081.

(Isaac) Silver & Brothers Co., Inc.—*Pref. Stock Offered*.—George H. Burr & Co. are offering $1,500,000 7% cumulative convertible preferred stock, Series of 1928, at $115 per share and div.

Preferred as to dividends and as to assets up to $100 per share. Cumulative dividends payable quarterly, beginning May 1, 1928. Cumulative semi-annual sinking fund commencing Aug. 1 1934, payable out of net profits or surplus after provision for dividends on the cumulative preferred stock, amounting annually to 3% of the greatest number of share of 7% cumulative convertible preferred stock, Series of 1928, ever outstanding. Red. all or part on Feb. 1 1931, or at any time thereafter (and at any time in event of consolidation, merger or sale of entire assets) at $115 and divs. at the option of the company, upon 30 days' notice.

Conversion Privilege.—Convertible into common stock at holder's option upon 10 days' notice: During the period commencing Aug. 2 1928, and ending Aug. 1 1931, incl., at the rate of 1⅓ shares of common stock for each share of 7% cumulative convertible preferred stock, Series of 1928, and after Aug. 1 1931, and up to and incl. Aug. 1 1934, at the rate of 1¼ shares of common stock for each share of 7% cumulative convertible preferred stock, Series of 1928. Dividends exempt from present normal Federal income tax. Transfer agent: New York Trust Co., New York City. Registrar, Chase National Bank, New York.

Capitalization.—	*Authorized.*	*Outstanding.*
Cumulative preferred stock (par $100)	a$3,000,000	$1,500,000
Common stock (no par value)	b135,834 shs.	100,000 shs.

a Including this issue of $1,500,000 7% cumulative convertible preferred stock, Series of 1928; the remaining $1,500,000 will, if and when issued, carry a 6½% dividend. b 22,500 shares reserved to provide for conversion of this issue of 7% cumulative convertible preferred stock, Series of 1928.

Data from Letter of Isaac Silver, President of the Company.

Company.—Represents the outgrowth of a business originally started with a small store in Sylvania, Ga., in 1907. Company now operates a chain of 23 5-cent to $1 stores, which are located in cities of the following States: Alabama, Delaware, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee and Virginia. The management plans to open, during the remainder of 1928, 9 new stores, four of which will be opened before the Fall.

Sales & Earnings.—The sales and earnings for the 2 years ending Dec. 31 1927, are as follows:

Year—	*Sales.*	*Net Profits after Taxes.*	*Ratio Net Profits to Sales.*	*No. Times New Pfd. Div. Req'ts Earned.*	a*Net Profits Avail. for Com. Stock.*
1926	$4,766,594	$271,082	5.6%	2.58	$236,082
1927	5,609,947	379,193	6.7%	3.61	344,193

a After payment of dividends on preferred stock outstanding in respective years.

Balance Sheet.—The balance sheet, as of Dec. 31 1927, adjusted to give effect to the present financing, shows current assets of $1,868,506, as against current liabilities of $270,330, leaving a net working capital of $1,598,176.

Purpose.—Entire proceeds derived from the sale of this 7% cumulative convertible preferred stock, Series of 1928, (except the portion issued to replace the old 7% preferred stock issued in 1925, which is now being exchanged for the 7% cumulative convertible preferred stock, Series of 1928, or redeemed) will remain in the business and will be used solely for expansion purposes.

Sales for Month and 3 Months Ended March 31.

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$479,652	$388,394	$91,258	$1,180,365	$979,758	$200,607

—V. 126, p. 1999.

Simmons Co.—*Larger Dividend—Stocks Increase—Rights*.

The directors have declared a quarterly cash dividend of 75 cents per share payable July 2 to holders of record June 14. This compares with quarterly cash dividends of 50 cents per share paid from Jan. 2 1925 to April 2 1927 incl., and in addition the company on Jan. 13 1926 paid an extra cash dividend of 25 cents per share and on Jan. 2 1925 and 8% stock dividend.

The stockholders will vote May 7 on increasing the authorized common stock (no par value) from 1,000,000 shares to 2,000,000 shares. Of the new stock, 1,000,000 shares will be offered to holders of record about May 20 at $50 per share, payable about June 25.

The directors in a statement, said that the purpose of the additional capital is to reimburse the treasury for capital expenditures and provide capital for additional Beautyrest mattresses and Ace spring equipment, the sale of which is exceeding all expectations; and for new processes of manufacture which have been in experimental stages and now promise highly satisfactory avenues for new business.

The remainder of the stock may be issued from time to time for corporate purposes.—V. 126, p. 1522.

Southern Asbestos Co.—*Sales*.—

First Quarter of—	1928.	1927.	*Increase.*
ales	$548,397	$409,428	$138,969

—V. 126, p. 1678.

Southern Grocery Stores, Inc.—*Sales and Profits*.—

First Two Months of—	1928.	1927.	% *Increase.*
Sales	$2,103,539	$1,747,767	20%
Gross profit	436,100	357,684	21%

Standard Commercial Tobacco Co.—*Balance Sheet Dec.* 31.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash	$447,694	$361,699	7% preferred stock	$1,506,500	$1,506,500
Special deposit	1,016,272	1,153,423	Common stock—		
Receivables	5,386,113	1,710,225	Voting	x1,399,000	1,002,000
R. J. Reynolds Tob.Co."B" stk.	7,943,375	4,338,000	Non-voting	y434,100	------
Inventories	10,242,786	6,884,616	Bank loans and advances	13,150,000	10,000,000
For'n branch acc'ts (net)	------	2,818,646	Other payables	308,698	1,281,120
Claims rec'le, less reserve	649,363	609,785	Surplus	9,530,267	5,624,434
Miscell. invest'ts	34,650	588,770			
Land, warehouses, &c., less res've	140,583	173,258			
Treasury stock	341,000	677,817			
Prepaid int., insurance, &c	126,728	97,816	Total (each side)	26,328,565	19,414,055

x Represented by 239,400 no par shares. y Represented by 14,470 no par shares. The usual comparative income account was published in V. 126, p. 1368.

Standard Investing Corp.—*Initial Dividend*.—

The directors have declared a dividend of $1.37½ per share on the preferred stock, $5.50 dividend series, payable on May 15 to holders of record April 26. (For offering, see V. 126, p. 427).—V. 126, p. 2000.

Standard Oil Co. of New York.—*Resignation*.—

The company last week announced the resignation of H. C. Folger as director and chairman of the board. No successor was announced.—V. 126, p. 1056.

Steel & Tubes, Inc.—*Rights*.—

The common stockholders of record Mar. 30 will be given the right to subscribe on or before May 5 for additional common stock (par $25) at $30 per share to the extent of 10% of their holdings.—V. 125, p. 2402.

Sylmar Packing Corp., Los Angeles.—*Bonds Offered*.—An issue of $400,000 1st closed mtge. 6½% sinking fund gold bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Denom. $1,000 and $500 c* Interest payable F. & A. at the Security Trust & Savings Bank of Los Angeles, trustee. Red. all or part on any int. date upon 35 days' notice at 102 and int. Exempt from personal property tax in California. Int. payable without deduction for normal Federal income tax up to 2%.

Company.—The Sylmar brand of olives and olive oil has long been well known throughout the world, this brand of olive oil having taken the grand prize at both the St. Louis Worlds Fair in 1904, and at the Panama Pacific International Exposition in 1915 in competition with entries from all over the world.

Company was incorporated in California in 1893 and owns in fee simple approximately 1,113 acres of land entirely within the City Limits of the City of Los Angeles, located about two miles northwest of the town of San Fernando with a frontage of approximately 1¼ miles on San Fernando Road. Practically all of the land has been planted to olives for about 25 years and the property is now known as California's largest olive grove. The property is improved with a modern packing plant having a capacity of 4,000 tons per annum.

Earnings of the company applicable to this bond issue for the fiscal year ended Mar. 31 1927, were $51,311, or nearly twice the interest charged on the entire amount of this issue after taking into account interest charges on the indebtedness retired by this issue. The company also realized a profit of $21,701 from the sale of 17 acres of land which is not considered above.

Purpose.—To fund the short time indebtedness over a period of years.

Tishman Realty & Construction Co., Inc.—*Purchase*—

The final chapter in the planning of New York's most comprehensive residential development has just been completed with the announcement by the company that it has purchased the Madison Ave. frontage between 70th and 71st Sts. of 200 ft., with a depth on each of those streets of 150 ft., comprising 30,000 sq. ft., occupying the westerly end of the former site of the Presbyterian Hospital.

On this plot the company will build an 11 story apartment house, which will contain luxurious apartment homes of 10 to 16 rooms. This apartment house project completes the residential plans for the entire block from Madison Ave. to Park Ave. and 70th to 71st Sts., N. Y. City.

The cost of the Tishman project will be approximately $6,000,000 ncluding land and building.—V. 126, p. 2001.

Transportation Indemnity Co., of New York.—*Stock Offered*.—McKinley & Co. and Clinton Gilbert, New York are offering 70,000 shares capital stock (par $10) at $28,50 per share.

Transfer Agent, Bank of America, N. A., New York; Registrar, Central Union Trust Co., New York.

Data from Letter of William H. McGee, Pres. of the Company.

Company.—Has been organized in New York to write general indemnity insurance, including jewelers' block and kindred lines. Its operations will be under the supervision of the Insurance Department of the State of New York as well as the supervision of similar departments in other States in which it may operate. No promotion expenses of any sort have been incurred by the company in its formation.

Capital & Surplus.—Upon giving effect to the issue and sale of its authorized capital stock, the cash paid in capital and surplus of the company will be as follows:

100,000 shares capital stock ($10 par)	$1,000,000
Surplus	1,500,000

The balance of the authorized capital stock of the company consisting of 30,000 shares, not included in this offering, has been subscribed for by individuals associated with the management.

Management.—The management of the company will be in the hands of William H. McGee, Gresham Ennis and George C. Bowers, executive of Wm. H. McGee & Co., Inc., which has been successfully engaged as underwriters of insurance since 1883 and whose business is countrywide. Wm. H. McGee & Co., Inc., have a branch office, an agent or correspondent in practically every city of any importance in the United States, as well as agents at points in Canada, in the West Indies and in Mexico.

Directors.—The board of directors consists of William Bianchi, George W. Bovenizer, M. C. Brush, Herman J. Cook, Gresham Ennis, Reg Halladay, Frederick J. Leary, Noah MacDowell, Jr., William H. McGee, L. Parker McKinley, George P. Rea, Buffalo; E. A. St. John, Alfred P. Walker, New York; Carl P. Dennett, Boston, and G. C. House, Providence, R. I.

225 North Michigan Avenue Bldg. Corp.—*Bonds Offered.*—Continental National Co., Chicago, are offering at par and int. $1,050,000 1st (closed) mtge. 5¼% gold bonds.

Dated Jan. 1 1928; due Jan. 1 1938. Prin. and int. (J. & J.) payable at Continental National Bank & Trust Co., Chicago, trustee, without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500c*. Red. as a whole on any int. date on 60 days' notice at 100 and int. plus a premium of 2% if redeemed on or before Jan. 1 1931; 1½% thereafter and on or before Jan. 1 1934; 1% thereafter and on or before Jan. 1 1937, and without premium on July 1 1937.

Property.—The property known as 225 North Michigan Ave. fronts 130.3 feet on North Michigan Ave., 69.7 feet on East South Water St., 130.3 feet on Beaubien Court and 69.7 feet on a 12-foot alley on the south and contains approximately 9,082 square feet of land. It is improved with a 6-story and basement building. An appraisal of the above property has been made by Hooker & Slosson, Chicago, who have placed a cash value thereon of $1,600,000, which is $176 per square foot for the land. The value of the building is disregarded in their appraisal, although stated by them to have a nominal value of $200,000 to $250,000.

Security.—Bonds are secured by a closed first mortgage on the land and building described above and represent a loan of less than 66% of the appraised cash value of the land, no valuation being placed upon the building.

Income.—The net income from the present building is $70,962 per year.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $632,650 additional common stock (par $10) on official notice of issuance as a stock dividend with authority to add $159,340 of common stock on official notice of issuance in exchange for outstanding shares of Pennsylvania Drug Co., Inc., making the total amount applied for $51,408,770.

On Feb. 20 1928, the directors declared on the common stock a cash dividend of 2% and a dividend of 1¼% payable in common stock at par, each payable on Mar. 31 1928, to holders of record Mar. 9 1928. $632,650 of common stock will be issued for the purpose of the stock dividend. The total number of full shares outstanding on Mar. 9 1928 on which this dividend will be paid, was 5,061,172 shares.

Pursuant to an agreement made between United Cigar Stores Co. and Calvin Bullock dated Dec. 19 1927, the directors authorized the issue of 15,934 additional shares of common stock, in exchange for 1,596 shares (out of 4,500 shares authorized and issued) of capital stock without par value of the Pennsylvania Drug Co., Inc., to be acquired as an investment $159,340 of common stock will be issued in exchange for 1,596 shares minority holding) of the Pennsylvania Drug Co., Inc.

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Net profit a	$11,111,453	$11,102,587	$9,989,676	$7,751,997
Federal taxes (est.)	670,983	900,000	825,000	700,000
Interest	258,996	347,716	351,448	355,298
Net income	$10,181,474	$9,854,869	$8,813,228	$6,696,699
Preferred dividends	589,489	268,378	286,377	301,808
Common dividends	3,899,205	3,682,623	2,780,431	3,968,002
Surplus	$5,692,780	$5,903,868	$5,746,420	$2,426,889
Surplus adjust. on com. stk. issued	--------	*Cr.*916,825	--------	--------
Previous surplus	17,569,457	13,117,616	9,108,965	8,001,874
Total surplus	$23,262,237	$19,938,309	$14.855,385	$10,428,763
Stock dividend	2,437,003	2,301,639	1,737,770	1,247,788
Prem. pref. stock	1,123.687	67,212	--------	72,009
Prof. & loss surplus	$19,701,548	$17,569,457	$13,117,615	$9,108,966
Shs.com.outst.(par $10)	5,061,677	x1,909,168	x1,434,036	x1,365,524
Earns.per chare on com	$1.89	$5.02	$5.95	$4.98

a Includes enhancement of leashold values in 1927, $2,437,003; in 1926, $2,301,639; in 1925, $1,295,197; in 1924, $1,247,729. x Par value $25.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1925.	*Liabilities*—	1927.	1926.
Real estate, bldgs. & leaseholds	x$25,015,655	$18,784,512	Pref. stock	$19,820,000	$3,717,700
Good-will, &c.	21,400,000	21,400,000	Com. stock	50,616,774	47,729,271
Investments	13,861,820	10,257,437	6% deb. bds.	--------	5,760,000
Mortgages rec.	5,015,803	5,678,975	Notes & ac. pay.	5,301,067	10,164,060
Cash&sec.loans	6,486,554	6,800,033	Rents rec. in adv	823,439	856,882
Accts.&notesrec	5,450,682	3,684,529	Accr. taxes (incl. Federal)	1,113,398	1,192,073
Merch.&supplies	12,956,202	13,726,074	Emp.stk.subscr.	785,631	573,206
Furn.&equip.,&c	5,362,318	5,034,359	Leash. bonuses payable	430,350	430,350
Imp. to leash.,&c	4,256,007	4,286,335	Reserve	4,495,582	4,727,857
Special deposits	72,402	37,496	Surplus	19,701,549	17,569,457
Prep.ins.,int.&c	487,155	717,908			
Stk.pur.forempl.	1,048,996	613,657			
Rent pd. in adc.	1,674,196	1,699,541	Tot.(ea.side)	$103,087,790	$92,720,856

x After deducting $12,779,602 mortgages and $623,427 depreciation.—V. 126, p. 1213.

United States Envelope Co.—*Rights.*—

The common stock holders of record March 21 have been given the right to subscribe on or before April 17 for additional common stock at par ($100) on the basis of one share of common stock for each two shares held. Subscriptions must be made at the Old Colony Trust Co., 17 Court St., Boston, Mass. Payment of the first installment of $50 a share should be made on or before April 17. The final installment of $50 a share is payable on or before May 15 1928.

This company will not buy or sell subscription rights. Such rights may be bought or sold through the Old Colony Corp., 17 Court St., Boston, Mass., or a broker.—V. 126, p. 1680.

United States Leather Co.—*Outlook—New Director.*—

At the annual meeting of the stockholders on April 4, President Hiram S. Brown said: "While earnings are very substantial and are running at a higher rate than those of last year at this time the board has not definitely decided to declare a dividend on the class A stock and this remains a moot question. In this respect the cash situation of the company is important. A considerable depletion of cash was effected last year upon redemption of bonds.

"Relative to earnings in the first quarter of the year we will earn more than requirements for the prior preference dividend for the entire year. Population is steadily increasing and the standard of living is rising, this indirectly making for increased leather demand. Europe is buying more leather steadily. Current hide prices, partly due to the fact that the United States is going into world markets to get material are at their high level."

Mr. Brown said in connection with net earnings for the first quarter that it is logical to expect that these will not be less than $1,400,000. For the first two months the company showed approximately $1,000,000.

The directors were re-elected with the exception of Oliver Hoyt who was replaced by A. V. Stout of Dominick & Dominick.—V. 126, p. 1826.

United States Radiator Corp.—*Additional Stock.*—

It is announced that 11,672 shares of no par value common stock has been issued as part of the purchase price of the stock of the Pacific Boiler Co. at $45 per share. There were also issued 1,000 additional shares of pref. stock at par ($100 per share). Capitalization outstanding now totals $4,209,600 pref. stock and $211,672 shares of no par common stock.—V. 126, p. 1214.

United States Realty & Improvement Co.—*Contracts.*—

Announcement is made that approved recent construction contracts entered into by the George A. Fuller Co., a subsidiary, amount to over $18,000,000. Among these were: Passavant Hospital, Chicago; Integrity Trust Building, Philadelphia; Cumberland Hospital, Cumberland, Md.; terminal warehouse on 13th Avenue, covering the entire block between 26th and 27th Sts., New York; bank building for Lee, Higginson & Co., New York; building on 62nd Street and Madison Ave., New York, for Phipps Estate; Carling Arcade Office Building, Montreal; Bell Telephone Co. building, Montreal.

Chairman H. S. Black reported earnings for the 10 months ended Feb. 29 showing a net of over $4,000,000 and an increase over the corresponding period for last year.—V. 126, p. 733.

United States Rubber Co.—*Omits Preferred Dividend.*—

The directors on April 5 voted to omit the quarterly dividend of 2% ordinarily paid May 15 on the outstanding $69,000,000 8% non-cumul. 1st pref. stock, par $100. This rate had been paid since 1906.

Chairman C. B. Seger, says in substance:

The dividend has been deferred because of the conditions of an indenture covering the 6½% serial notes, issued March 1 1925. If, as is hoped, the present situation in connection with the indenture can be corrected during the year, and the dividend is earned, there is no reason why it should not be declared later during or for the year 1928.

Under the indenture the company covenanted that it would not so long as any of the notes are outstanding . . . declare or pay any dividends upon its stock of any class, unless, after . . . the payment of such dividend, the value of the current assets of the company and its subsidiary companies . . . will be equal to at least twice the principal amount of all indebtedness of the company and of its subsidiary companies at the time outstanding, including the 6½% serial notes, but excluding the 1st & ref. mtge. bonds, the 7½% secured notes and the 6% gold bonds of the Canadian Consolidated Rubber Co., Ltd.

The indenture further requires, that, in computing the value of the current assets, inventories shall be figured at cost or market, whichever is lower. As of Dec. 31 1927, the market price for crude rubber was 41½ cents, and as stated in the annual report for 1927, "inventories of raw materials, including crude rubber, . . . were at or below the current market prices, and inventories of finished goods were at or below cost of replacement at current market prices for raw materials." Also, forward commitments for crude rubber were at or below market prices.

As of March 31 1928, the market price for crude rubber was 27 cents, and to-day, as the result of yesterday's announcement by the British Government that all restrictions on exports of crude rubber will be removed Nov. 1 1928, the market price dropped to 20 cents. As stated above, for purposes of computing the value of current assets in connection with the indenture, the market price as of the date of the computation, if lower than cost, must be used. On this basis of computation the value of the current assets of the company is not "equal to twice the amount of all indebtedness including the 6½% serial notes outstanding."

The drastic decline in the market price of crude rubber since Dec. 31 1927, does not necessarily mean a corresponding loss to the company, inasmuch as the actual value of the rubber and the ultimate results depend upon the prices at which finished products manufactured from this rubber are sold. Except for the limitations imposed by the indenture, as explained above, there is no reason why the regular quarterly dividend on the preferred stock should not have been declared at this time.—V. 126, p. 1654.

United States Smelting, Refining & Mining Co., (& Subs.).—*Annual Report for Calandar Years.*—

	1927.	1926.	1925.	1924.
x Net earnings	$5,833,024	$7,007,905	$7,989,995	$6,902,806
Interest on funded debt	445,893	485,587	801,382	730,393
Res. for deprec., depl. & amortization	2,355,802	2,483,154	2,785,665	2,572,466
Additional reserves	--------	1,000,000	1,500,000	1,800,000
Net income	$3,031,328	$3,039,164	$2,902,956	$1,799,946
Pref. dividends (7%)	1,702,225	1,702,225	1,702,234	1,702,225
Common dividends (7%)	1,228,902	(7)1,228,902	(6¼)1,097234	--------
Balance, surplus	$100,201	$108,037	$103,488	$97,721
Profit & loss surplus	17,629,242	17,529,042	17,421,005	17,317,516
Earns. per sh. on outst. 351,115 shares of common stock (par $50)	$3.78	$3.81	$3.42	$0.28

x Net earnings are after charging cost of production, selling expenses, reserve for Federal taxes, &c.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property investm't account	x61,637,068	58,865,967	Common stock	y17,555,887	17,555,887
Options and other deferred charges	3,395,381	2,835,899	Preferred stock	z24,317,775	24,317,775
Inventories	9,587,201	10,367,321	Cap. stock of sub. cos. not held	1,917,650	1,971,877
Stocks and bonds	1,115,204	1,125,802	10-yr. 5½% g. notes	8,000,000	8,000,000
Notes receivable & loans	147,640	145,080	Bonds of sub. cos.	92,200	100,900
Accts. receivable	1,946,733	2,165,690	Notes payable	2,400,000	------
Cash	1,257,100	1,242,306	Accts. payable, &c	1,599,623	1,554,643
			Drafts in transit	593,261	680,389
			Reserve for taxes, interest, &c.	1,187,360	1,686,852
			Divs. declared	732,781	732,782
			Res've for conting.	3,060,545	2,617,919
Total (each side)	79,086,327	76,748,065	Profit & loss acct.	17,629,242	17,529,042

x Property and investment account as at Dec. 31 1926, $82,097,294; additions during year, $5,191,296; total, $87,288,590; deduct reserves for depreciation, depletion and amortization, $25,651,523; capital assets at net book values, $61,637,068. y Including $137 scrip. z Including $275 scrip.—V. 126, p. 119.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

The directors have declared extra dividends of 10 cents a share on both the class "A" and "B" stock in addition to the regular quarterly dividend of 40 cents on both classes of stock, all payable Apr. 16 to holders of record April 2.—V. 126, p. 430.

Vacuum Oil Co. —*Capitalization Increased.*—*100% Stock Dividend.*—Secretary George V. Holton, April 3, says:

Notice is hereby given that an increase in the authorized capital stock from $70,000,000 to $175,000,000 having been authorized at a regular meeting of the stockholders on Mar. 31, the directors have on April 3, by resolution duly adopted, authorized the transfer to capital stock account from surplus of the company accumulated through a number of years past, an amount equivalent to 100% of the issued capital, which increase will be distributed pro rata among the stockholders on April 28 1928, in accordance with the number of shares of stock of which they may respectively be owners of record at the close of business on April 14 1928.

Stockholders of record on April 14 will be entitled to receive one share of the new capital of the par value of $25 for each share of the present capital owned of the par value of $25.

No fractional shares will be issued in the readjustment of capital stock, and in lieu thereof stockholders will be paid by the company in cash for any fractions that may still be outstanding by the time the readjustment occurs. See also—V. 126, p. 1214.

Victoria Realty Corp., Ltd., Ottawa.—*Bonds Sold.*—A. E. Ames & Co., Ltd., Toronto, have sold at 100 and int. $600,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 2 1928; due Jan. 2 1948. Principal and int. (J. & J.) payable at Canadian Bank of Commerce, Montreal, Ottawa or Toronto at holder's option. Callable in whole, but not in part, except for sinking fund purposes, on 60 days' notice at 105 and int. up to and incl. Jan. 2 1931, and thereafter at ¼ of 1% reduction for each year or portion thereof of unexpired maturity. Denom. $500 and $1,000c*. Toronto General Trusts Corp., trustee.

Sinking Fund.—Mortgage provides for an annual sinking fund payable in cash or bonds commencing Jan. 2 1931, which will retire through purchase in the open market or by call at the redemption price, $300,000, or 50% of the present issue before maturity.

Coporation owns one of the most desirable sites in the City of Ottawa, and is building thereon a modern office building to be known as the Victoria Building. The land contains approximately 9,800 square feet. The Victoria Building is to be a 10-story and basement, fireproof reinforced concrete office building containing about 75,715 square feet of rentable area.

According to present plans, the Victoria Building is to be ready for occupancy on or about Aug. 1 1928. Based on rates now being obtained for space, it is estimated that the net income should be $73,500, which is over twice the maximum interest charges on this loan.

(V.) Vivadou, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 9,307 shares of common stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for 467,307 shares of common stock.—V. 125, p. 3215.

Waltham Watch Co.—*Annual Report.*—

Net earnings of the company for 1927 amounted to $872,303 after paying $60,158 for new machinery, reserving $265,000 for depreciation and $83,325 for discount on bonds and notes, according to the annual report to-day. In 1926 net earnings were $1,291,104 after paying $312,457 for taxes and $58,704 for new machinery.

Gross sales were $660,140 larger during 1927 than in 1926 and inventory was reduced $233,266. Federal, State and city taxes amounted to $339,507 and interest upon bonds and notes and dividends upon prior preference stock totaling $240,205 were paid: From the net earnings, $174,460 was paid to the 25,000 shares of class "A" common, and $300,000 was paid to the 50,000 shares of 6% preferred stock. The balance of $397,842 was carried to profit and loss.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant	3,471,410	3,471,410	7% prior pref. stk.	1,700,000	1,700,000
Mdse. & stock in process	1,244,760	1,478,026	6% pref. stock	5,000,000	5,000,000
Cash	2,138,103	2,089,389	1st mtge. 6s	3,000,000	3,000,000
Notes & accts receivable	1,375,447	1,160,754	5-yr. 6% deb. notes	2,560,000	2,670,000
Cost of bonds and debens. purch'd	2,802,108	2,746,350	Res. for bad debts	159,504	160,519
Cost of shs. bought	1,286,658	395,421	Accts. pay. for mdse	------	51,169
Trade marks, patents, &c.	2,290,090	2,290,090	Res. for Fed. & oth. taxes	412,736	300,000
			Res. for discounts	83,326	------
			Res. for deprec.	265,000	------
			P. & L. surplus	x1,428,009	x749,752
Total	14,608,577	13,631,440	Total	14,608,577	13,631,440

x Represented by 25,000 shares of class "A" and 70,000 shares of class "B" common stock of no par value.—V. 126, p. 733.

Warren Co., Inc., Atlanta, Ga.—*Bonds Offered.*—Courts & Co., Atlanta, Ga., are offering at 101 and int., to yield 6.87%, $300,000 1st (closed) mtge. 7% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1940. Principal and int. (M. & S.) payable at Chase National Bank, New York City, or Trust Co. of Georgia, Atlanta, Ga., trustee. Denom. $1,000c*. Callable all or part on any int. date, on 60 days' notice, or for sinking fund, at 105 and int., up to Mar. 1 1935, and thereafter at 103 and int.

Company.—Began operation in Jan. 1903, as a partnership, under the name of The Shannon Refrigerator Co. The 2 partners, George T. Warren and Virgil P. Warren, started the business with a capitalization of $200. This represents every dollar ever invested in the business, the present company, with a net worth of over $911,000, having been built up entirely out of earnings. The name of the firm was changed to The Warren Co., July 1922, and was incorp. as The Warren Co., Inc., Oct. 1 1927. The company manufactures the highest grade of commercial refrigerators, known as "Warren Quality," which are sold to meat markets, grocers, delicatessens, florists, hotels and restaurants. Its refrigerators are adapted for use with the Frigidaire and the Kelvinator and other electric refrigerating machines, or with manufactured ice.

Security.—Secured by a first (closed) mortgage on physical properties owned by the company which were appraised in Aug. 1927, at over $521,000.

Sales and Earnings.—Net earnings before depreciation and Federal taxes and after allowing for interest that will be eliminated by this financing, have averaged $106,759 for the past 4¾ years or over 5 times the maximum interest charges on these bonds. The company's fiscal year was changed in 1927 from Dec. 31 to Sept. 30. Actual net earnings before depreciation and Federal taxes for the first 9 months of the calendar year 1927 amounted to $117,468, and for the entire calendar year are estimated at $147,468, or over 7 times interest requirements on these bonds.

	Net Sales.	*Net Before Int. & Deprec. & Fed. Taxes.*
1923	$533,904	$106,808
1924	641,135	77,009
1925	756,105	102,067
1926	820,593	103,708
1927 (9 months)	718,679	117,468

Purpose.—Proceeds will be used to clear the property of all liens, to fund present current indebtedness and to supply additional working capital.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire $15,000 bonds each year, in semi-annual amounts, beginning Mar. 1 1930, and in addition an amount equal to 15% of the net profits of the company is to be paid into the sinking fund, on the interest date following the close of each fiscal year, beginning Sept. 30 1929. All sinking fund money will be used to purchase bonds in the open market or to call bonds by lot, at the current call price.

Weber & Heilbroner, Inc.—*Acquisition.*—

The corporation announces the acquisition of a controlling interest in Doutrich & Co. of Harrisburg, Pa. This addition will constitute the 23rd store of the Weber & Heilbroner chain. The business of Doutrich & Co., men's and boys' outfitters, was established about 20 years ago and has earned an annual sales volume of approximately $1,250,000. The business occupies a new building of 4 selling floors and basement in the business section of Harrisburg.

The 24th store of the Weber & Heilbroner chain will be opened about the middle of April at 57th St. & Broadway, N. Y. City. This will be a large unit and will handle clothing, shoes and hats in addition to a complete line of haberdashery.—V. 126, p. 1059.

Welte Co., Inc.—*Reorganization Plan.*—See Welte-Mignon Corp. below.—V. 126, p. 1827.

Welte-Mignon Corp.—*Reorganization Plan Operative.*—

A new company, known as the Welte-Mignon Corp., incorp. in Delaware, has been formed and has taken over the property and the operation of the business of the Welte Co., Inc., as of Mar. 31 1928. The property, assets, and good-will of the Welte Co., Inc., were sold by the receivers for the benefit of creditors to Morton Lachenbruch & Co., as re-organization managers, upon order of Federal Judge John C. Knox, dated Mar. 24 1928.

In order to bring the property back to the original stockholders' ownership, an equitable reorganization plan, endorsed by important shareholders has been declared operative. The capitalization of the new company is as follows:

Prior preference 7% cumulative stock (par $50)	$1,000,000
Preferred 7% non-cumulative stock (par $50)	700,000
Common stock (no par value)	400,000 shs.

The $700,000 7% non-cumulative preferred stock, and 28,000 shares of common stock have been issued to the receivers, together with $100,000 cash, in payment for the property, to be distributed to the creditors in final settlement of all allowed claims.

The new corporation attends to the old stockholders of Welte Co., Inc., preferred stock, and "A" stock of the Estey-Welte Corp., the preferential right to subscribe to the prior preference 7% cumulative stock of the new company, on the following basis:

On payment of $5 per share of such stock as they hold, they will be entitled to receive new prior preference stock at the rate of $50 per share, plus 10 shares of the common stock for each share of prior preference stock purchased. In other words, a holder of 10 shares of Welte Co., Inc., preferred or "A" stock of the Estey-Welte Corp., on payment of $50 cash, will receive one share of the prior preference 7% cumulative stock and 10 shares of the common stock of the new company.

The reorganization managers give the following information regarding the new company's plans:

The corporation is in the hands of a new management which stands for economy, efficiency and sound conservative progress. We are informed that economies already instituted indicate a saving of over $300,000 per year. This is due to the elimination of burdensome studio rental contracts, a revision of personnel and salaries, through substitution of dealer agents for company branches and by adequate financing and plant economies. These arrangements not only give the company ample studio facilities but extend its sales representation and in addition provide lower cost production and distribution.

The Multi-Control mechanism has been perfected after years of work and quantity production is to start at once. This, together with the independent piano player mechanism, which can be put in any make of grand piano without changing the appearance of the instrument or affecting its use as a regular piano, is expected to greatly increase earnings.

Standardization methods have been put into effect and efficiency methods for quantity production instituted. Highly competitive and unprofitable lines have been discontinued and a large number of sizes standardized into a few. Greater production and lower costs are assured.

The entire proceeds of the prior preference issue are applicable to working capital, giving the company ample financing for considerably increased volume of business. Executives of the new company estimate gross sales in excess of $3,000,000 with net earnings of over $450,000 for the first year, which would cover preferred dividends over 3½ times.

The new management is composed of W. J. Webster (Chairman of the Board of the Atlas Powder Co.) Chairman; W. E. Fletcher, Pres. and Gen. Mgr.; Robert T. Lytle, V.-Pres. and head of the Sales Department.—V. 126, p. 1827.

Wesleyan College, Macon, Ga.—*Bonds Offered.*—Marine Bank & Trust Co., New Orleans, are offering at 100 and int. $1,000,000 1st & closed mtge. 5½% serial gold bonds.

Dated Feb. 15 1928; due serially Feb. 15. Denom. $1,000c*. Principal and int. (F. & A.) payable at any office of Citizens & Southern National Bank, The Trust Co. of Georgia, Atlanta, The Liberty Central Trust Co., St. Louis, or The Marine Bank & Trust Co., New Orleans. Callable all or part (in multiples of $25,000) on any int. date upon 60 days' notice at 101 and int. If called in part, the bonds to be redeemed must be drawn from the last maturity. The Citizens & Southern National Bank, Macon, Ga., Trust Co. of Georgia, Atlanta, Ga., co-trustees.

Security.—These bonds are a direct obligation of Wesleyan College, a Georgia corp. and are secured by a first and closed mortgage on the college plant located in the city of Macon and its new plant at Rivoli, Ga.

Property.—The property in Macon consists of 6 college buildings located on 8 acres of land in 1 of the best residential sections, and 2 well located residences. The new plant located at Rivoli, 7 miles from Macon, consists of 132 acres of land admirably adapted for a college campus. Upon completion of present plans, there will be 12 buildings on this site, including library, dining hall, 3 dormitories, science hall, language hall, gymnasium, infirmary and student activities building, offices and social hall, and power plant. There is now being expended on the Rivoli property approximately $1,600,000, and in addition the bonds are secured by the entire present college plant in Macon, having a sound valuation of $728,413 according to the appraisal made in 1927 by the Manufacturers Appraisal Co. This makes a total security behind the issue of $2,328,413, or $2,328 for each $1,000 bond which is less than a 43% loan.

Wesleyan College.—This, the oldest chartered college for woman in the world, was chartered in 1836. The College has consistently raised its standards of entrance and instruction until it now stands in the front rank of American colleges for women in the matter of scholarly requirements, being one of the few colleges for women fulfilling all the requirements of a standard college. The enrollment has steadily increased from 90 at the beginning of the first year to 635 this year, and applicants are turned away every year because of insufficient facilities.

Purpose.—The entire proceeds are being used to complete the construction and equipment of the new college plant on the Rivoli property.

Westchester Service Corp.—*Bonds Offered.*—Taylor, Ewart & Co. Continental National Co., C. D. Parker & Co., Inc., Bond & Goodwin & Tucker Inc., and Rogers Caldwell & Co., Inc., are offering at 98 and int. to yield over 6.15% $1,800,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated Apr. 1 1928; due Apr. 1 1948. Prin. and int. (A. & O.), payable at New York Trust Co., New York, trustee, or at National Shawmut Bank, Boston, or Continental National Bank & Trust Co. Denom. $1,000, $500 and $100 c*. Red. all or part by lot on any int. date upon 30 days' notice at 105 and int. if effected on or before Apr. 1 1943 with successive, reductions of 1% of prin. amount for each year or fraction thereof elasped after Apr. 1 1943. Int. payable without deduction for the normal Federal income tax up to 2%. Corporation will agree to refund to holders upon proper and timely application any personal property or security tax or State income tax of any State or District of Columbia not exceeding in the aggregate 6 mills per annum in respect of each dollar of principal.

Data from Letter of Gerald S. Couzens, Pres. of the Corporation.

Company.—A New York corporation has been organized to acquire he assets and business of 10 businesses which supply artificial and natural ice and coal in Westchester County, N. Y. These businesses, which have been operating suvvessfully for a long period of years, serve a growing territory whose present population, based on the 1925 New York State census, is estimated at about 280,000. The principal plants are located in Yonkers, White Plains, New Rochelle, Mount Vernon and Port Chester, N. Y.

The properties to be acquired will include 7 modern plants manufacturing artificial ice, one of which also harvests natural ice, and 6 coal yards. The ice plants are equipped with modern electrically driven machinery resulting in efficient operation and low production costs. These plants have a daily manufacturing capacity of about 880 tons of artificial ice and ice storage capacity of 15,300 tons. Sales in 1927 were approximately 160,000 tons of ice and 114,000 tons of coal.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	x	$1,800,000
6½% convertible debentures	$3,000,000	y1,300,000
$7 participating prior preference stock (no par)	25,000 shs.	6,000 shs.
$7 preferred stock (no par)	15,000 shs.	11,270 shs.
Common stock (no par)	100,000 shs.	84,800 shs.

x Additional bonds may be issued only under the restrictions contained in the first mortgage.

y Additional debentures may be issued only under the provisions of the trust indenture.

Security.—Bonds will be secured by a direct first mortgage on all the land, buildings, machinery and equipment to be owned by the corporation. The properties to be subject to the lien of this mortgage have been appraised by Van Rensselaer H. Greene, Consulting Engineer, as of Jan. 1, 1928, at $4,320,526, which is equivalent to over $2,395 per $1,000 first mortgage bond to be presently outstanding. The appraised value of the land alone is over $1,000,000.

After giving to this financing, the balance sheet of the Corporation will show net current assets in excess of $305,300, and total net assets of $4,631,504.62.

Earnings.—The consolidated net earnings of the predecessor businesses after operating expenses, maintenance, adjusted officers' salaries and renewals but before Federal taxes and depreciation, for the three years ending Dec. 31 1927, as certified by Siedman & Siedman, Certified Public Accountants, have averaged $402,199 per annum or 3.70 times the annual interest charges on this issue of first mortgage bonds and over twice the interest charges on the total funded debt of the corporation to be presently outstanding. Estimates of the corporation, concurred in by Van Rensselaer H. Greene, Consulting Engineer, indicate that economies expected from this consolidation should result in a substantial increase in such net earnings.

Mr. Greene, in his report, estimates that depreciation charges on the consolidated properties will be about $60,000 annually.

Sinking Fund.—Mortgage will provide for a semi-annual cumulative sinking fund, beginning January 1 1929, estimated to be sufficient to retire over 50% of the issue by maturity.

Western Auto Supply Co.—*Calls Preferred Shares.*—The company is notifying holders of its participating preference shares of no par value that it will redeem, in accordance with the terms of the issue as of July 1 1928 these shares at $30 per share and accrued and unpaid dividends as well as the proportionate fractional annual participating dividend. The annual participating dividend will be computed for this purpose upon the 12 months period ended Mar. 31 1928. Holders should surrender their certificates, properly endorsed, at the office of Merrill, Lynch & Co., 120 Broadway, N. Y. City, on or after July 2, for payment. This call does not include class A common purchase warrants, as they do not expire until Dec. 31 1928. The corporation on Apr. 1 1928 paid to holders of participating preference shares of record Mar. 20 1928, the regular quarterly dividend and the annual paritcipating dividend payable on such date.—V. 126, p. 2003.

Wheeling Steel Corp.—*Bonds Offered.*—Lee, Higginson & Co., The National City Co., Dillon Read & Co. and Redmond & Co. are offering at 93 and int. to yield about 5% $21,000,000 1st & ref. mtge. 4½% sinking fund gold bonds, series "B."

Dated Apr. 2 1928; due Apr. 1 1953. Int. (from Apr. 1 1928) payable A. & O. 1. Prin. and int. payable at office of trustee and at the offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000 and $500 c*. Callable as a whole or in part, at any time on 30 days' notice, at 102½ and int. on or prior to Apr. 1 1933, and thereafter at ½% less premium each five years to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penn. 4 mills personal property tax refundable. American Exchange Irving Trust Co., New York, trustee.

Capitalization Outstanding upon Completion of Present Financing.

1st & ref. mtge. sinking fund gold bonds, series A, 5½%, due July 1 1948	$12,601,500
do series B, 4½%, due Apr. 1 1953 (this issue)	21,000,000
Preferred stock, class A, 8% cumulative	4,970,000
Preferred stock, class B, 10% cumulative	22,556,800
Common stock	39,481,900

Data from Letter of Isaac M. Scott, Pres. Dated April 4.

Company.—Owns properties and business of former La Belle Iron Works, Whitaker-Glessner Co., and Wheeling Steel & Iron Co., long established businesses, the oldest founded 1852. Corporation has 16 plants along Ohio River Valley in West Virginia and Ohio, and its own supplies of coal and iron ore. Manufactures pig iron, steel billets and slabs, plates, tubular goods, wire products, sheets, tin plate, and broad line of finished steel products. Sales 1927, more than $72,000,000.

Purpose.—Proceeds of these bonds will be used to retire a total of $12,430,000 outstanding underlying (closed-mortgage) bonds, to reimburse the treasury for expenditures made for additions to property and to provide additional funds for that purpose.

Security.—The 1st & ref. mtge. bonds, upon retirement of underlying bonds, will constitute the only funded debt of the corporation and will be secured by a first mortgage on real estate, manufacturing plants and equipment, coal and iron ore properties, and stock of subsidiaries and on property hereafter acquired as provided in the mortgage. Property covered by mortgage, directly or through pledged securities, after depreciation reserves and including funds available for new construction, has a book value of over $71,000,000, or 211% of the total funded debt including this issue.

Assets.—Total net assets upon completion of this financing, after deducting all liabilities other than funded debt, amount to $106,581,672, or 317% of total funded debt. Current assets, which include $7,672,286 in cash and $2,085,600 in United States liberty bonds, are more than 8 times current liabilities of $5,022,928. Net current assets are $36,265,492, or alone in excess of the total funded debt of $33,601,500.

Earnings.—Net earnings for the last 10 years, available for interest, after depreciation, have averaged $6,808,606, or 4.15 times the $1,638,083 interest requirement on entire $33,601,500 funded debt including this issue, and for the last 5 years have averaged $5,719,387, or 3.49 times this int. requirement. For 1927 such net earnings were $6,088,902, or 3.72 times the interest requirement on total funded debt, including this issue.

Sinking Fund.—Cash sinking fund at rate of $546,000 per annum, payable semi-annually, first payment Oct. 1 1928, will be used to retire Series B bonds through purchase or call, and is sufficient to retire at least 65% of these $21,000,000 bonds by maturity.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 126, p. 1827.

White Motor Securities Co.—*Report.*—

Calendar Years—	1927.	1926.
Interest & discount earned	$1,293,187	$1,250,962
Interest on money borrowed	523,955	524,097
Administrative & general expenses	80,787	61,737
Taxes	9,033	13,088
Provision for Federal taxes (est.)	92,000	87,500
Net profit	$587,411	$564,539
Preferred dividends	175,000	175,000
Common dividends	50,000	100,000
Balance surplus	$362,411	$289,539

—V. 122, p. 1041.

Willys-Overland Co.—*Sales to Be Financed by Commercial Credit Co.*—

See that company in last week's "Chronicle," page 1986.

Income Account for Calendar Years.

	1927	1926	1925	1924
Net sales	$153,119,598		Not available.	
Cost of sales	127,576,410			
Gross profits	$25,543,187	Not available.	x$26,573,649	Not available.
Sell., gen. & adm. exp., &c.	18,559,167		6,678,606	
Operating profit	$6,984,020	y$9,412,765	$19,895,042	a$2,086,646
Other income	824,877	y	------	------
Total income	$7,808,897	$9,412,765	$19,895,042	$2,086,646
Eng. & develop. exp	------	3,430,894	3,773,409	------
Adjust., &c., items	------	------	1,104,069	------
Liquid'n of taxi division	------	1,420,401	------	------
Plant and equipment dismantling, &c	------	1,261,169	1,167,721	------
Miscell. losses, &c	------	582,672	------	------
Int. and bond discount	477,660	677,939	687,066	See a
Estimated Fed. taxes	989,717	220,000	1,740,000	------
Net profit	$6,341,520	$1,819,690	$11,422,777	$2,086,646
Previous surplus	25,005,320	25,819,582	15,972,789	13,002,418
Profit and loss credits	82,483	b5,596,223	295,278	883,726
Total	$31,429,323	$33,235,495	$27,690,844	$15,972,789
Profit and loss debtors	------	429,125	327,798	------
Pref. divs. paid (7%)	1,185,324	1,241,324	1,543,465	------
Back pref. dividends	------	z6,559,726	------	------
Profit & loss, surplus	$30,243,999	$25,005,320	$25,819,582	$15,972,789
Shs. com. outst. (par $5)	2,526,402	2,526,360	2,264,660	2,264,620
Earns. per share on com.	$2.05	$0.23	$4.36	$0.23

a After interest and bond discount. b Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $12,550,635, selling, administrative and general expenses. z Represents accumulated dividends of 29¾% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.—V. 126, p. 1524.

(H. F.) Wilcox Oil & Gas Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable May 10 to holders of record April 14. Previously the company paid quarterly dividends of 50 cents per share.—V. 126, p. 2003.

(F. W. Woolworth Co.—*March Sales.*—

1928—*March*—1927.		*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$21,839,185	$19,600,617	$2,238,568	$57,945,793	$53,094,554	$4,851,239

The gain in the old stores for the month of March amounted to $1,198,822, or 6.14% and for the 3 months $2,083,317, or 3.94%.—V. 126, p. 1524, 885.

Worthington Pump & Machinery Co.—*New Directors.*—E. T. Fishick and W. C. Stettenius have been added to the board of directors.—V. 126, p. 1681.

CURRENT NOTICES.

—Pyne, Kendell & Hollister, members of the New York Stock Exchange, have opened a branch office in the Mori Building, 144 Bleecker St., New York City, for the transaction of a general investment and brokerage business, under the management of Joseph Casazza and Angelo Carnese.

—Smith, Graham & Rockwell, members New York Stock Exchange, with offices in New York and Rochester, have opened a Philadelphia office in the Finance Building, South Penn Square, under the co-management of Jacob S. Disston, Jr. and Robert F. Holden.

—White, Weld & Co. have prepared an illustrated booklet on the Kingdom of Norway and its Municipalities Bank which reviews the industrial and financial development of Norway and points the way to capital investment opportunities in that country.

—A. L. Scheur & Co., members of New York Stock Exchange, 120 Broadway, New York City, announce the opening of an unlisted securities department under the joint management of Glenn Marshall Salmon and Clayton B. Weed.

—Paul F. Lamorelle, formerly of the dissolved firm of Richards & Lamorelle, has formed the firm of Lamorelle & Co., to transact a general brokerage business in investment securities, with offices at 1524 Chestnut St., Philadelphia.

—Announcement is made by Nelson S. Gustin Co., Inc., of the change in their corporate name and the organization of Newman, Gustin Co., Inc., and the removal of their New York office to larger quarters in 50 Broadway.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued for distribution a bank and insurance investment analysis, containing a chart listing profits from investments in insurance stocks over a 10-year period.

—Schlesinger & Co., 50 Broadway, New York City, specialists in bank and insurance stocks, announce that Milton S. Graber and Morris Brenanke have become associated with them in their sales department.

—Arthur C. Richards, formerly of Richards & Lamorelle, has been admitted as a general partner in the Philadelphia Stock Exchange firm of Richards & Co., Real Estate Trust Bldg., Philadelphia.

—Channer Securities Co., Chicago, take pleasure in announcing that Charles O. Main and John P. Ballman who were formerly with W. K. Terry & Co., have become associated with them.

—E. N. Townsend Co., 111 Broadway, New York City, have issued their April analysis and quotation phamphlet of Long Island banks and trust companies in Nassau and Suffolk Counties.

—Vought & Co., Inc., announce the opening of an office in the Rhode Island Hospital Trust Building, Providence, R. I., and the appointment of Saul Rothstein as Vice-President in charge.

—Laird, Bissell & Meeds, members New York and Philadelphia Stock Exchanges, annnounce the admission of Charles Allen Owens into general partnership in the firm as of Apr. 2 1928.

—Samuel McCreery & Co., members New York and Philadelphia Stock Exchanges, 1518 Walnut St., Philadelphia, have admitted Donald F Lippincott to general partnership.

—Ware & Co., members New York Stock Exchange announce that Charles H. Diffenderfer has retired as a general partner and has become a limited partner in their firm.

—Arthur May and Jules G. Franks of the Philadelphia office of G. & A. Seligmann, members New York Stock Exchange, have been admitted to general partnership in this firm.

—Ralph T. Chamberlain has resigned as Secretary of the International Germanic Co., Ltd., to become Secretary and Director of the American Financial Holding Corp.

—J. Sandels Morrow and Associates announce the formation of Morrow & Co. to conduct a general investment banking and bond business at 220 4th Ave., Pittsburgh, Pa.

—Gordon Tucker, formerly with Minnesota Loan & Trust Co., Minneapolis has been appointed manager of Emery, Peck & Rockwood's new office in Minneapolis.

—Richard Whitney & Co., members New York Stock Exchange, announce the removal of their office to the new Equitable Trust Co. building 15 Broad St., N. Y.

—McDonnell & Co., members New York Stock Exchange, 120 Broadway, New York City, have issued a cirular on Rights and Option Warrants.

—Pynchon & Co. have prepared for distribution to investors a circular on United Gas Imrovement Co. and the Westinghouse Electric & Mfg. Co.

—Bioren & Co., bankers, have removed their offices to 1508 Walnut St., Philadelphia. Their new telephone number is Pennypacker 9400.

—Edward F. Quirke has become associated with Reinhart & Bennet, 52 Broadway, N. Y., as manager of their Investment Department.

—Stobie, Forlong & Co., Ltd., have opened a branch office at 1472 Peel St., Montreal, under the management of R. Y. Cory.

—Thomas E. Bragg has been admitted to general partnership in the firm of W. E. Hutton & Co., 60 Broadway, New York City.

—Curtis & Sanger, 49 Wall St., N. Y., have issued their latest quotation pamphlet of bank and insurance company stocks.

—James R. Bagshaw, Jr., has become associated with Stone & Webster and Blodget, Inc., in their Philadelphia office.

—Henry G. Rolston & Co., 30 Broad St., N. Y., are distributing a circular on the Guardian Fire Assurance Corp.

—Taylor, Ewart & Co., Inc., announce the removal of their Boston office to room 608, 31 Milk Street.

—Buck & Co. announce that Frederic S. Ritchie has been admitted to partnership in the firm.

—Old Investors & Traders Corp. have moved their offices to 558 Broad St., Newark, N. J.

—Fenner & Beane have prepared an analytical circular on Southeastern Power & Light Co.

—Morrison & Townsend have moved their offices to 37 Wall St., New York City.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

Louisville, Ky., April 4 1928.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1927:

MILEAGE.

			Miles.
I. Lines Owned and Operated			5,069.21
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee			2,664.54
III. Lines Owned by this Company, but Operated by other Companies			269.19
Total mileage			8,002.94
Total mileage December 31 1926			8,012.93
Decrease			9.99
Accounted for as follows—			
Deductions—			
Georgia Railroad and Dependencies	11.97		
Chicago Indianapolis & Louisville Railway	2.70		
Sundry deductions (net)	.54		
		15.21	
Additions—			
Martins Fork Branch, Cumberland Valley Division		5.22	
			9.99

INCOME.

The Income as shown in detail in Table No. I, page 18 [Pamphlet Report] is here summarized, compared with previous year:

	1927		1926	
Railway Operating Revenues		$144,605,117.23		$147,136,530.46
Railway Operating Expenses		112,857,834.65		112,462,390.80
Net Revenue from Railway Operations		$31,747,282.58		$34,674,139.66
Railway Tax Accruals	$7,639,855.29		$7,927,641.78	
Uncollectible Railway Revenues	19,696.40		23,737.57	
		7,659,551.69		7,951,379.35
Total Operating Income		$24,087,730.89		$26,722,760.31
Equipment Rents (Net)	*Cr.* $178,040.81		*Cr.* $812,459.15	
Joint Facility Rents (Net)	*Dr.* 388,937.65		*Dr.* 495,900.07	
		Dr. 210,896.84		*Cr.* 316,559.08
Net Railway Operating Income		$23,876,834.05		$27,039,319.39
Other Income (Non-operating)		4,075,051.79		3,783,223.71
		$27,951,885.84		$30,822,543.10
Deductions from Income:				
Interest on Funded Debt	$10,893,094.80		$11,023,085.69	
Other Deductions	332,549.78		377,346.04	
Total Deductions		11,225,644.58		11,400,431.73
Net Income		$16,726,241.26		$19,422,111.37

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1927	9,438,696
Number of passengers carried, 1926	9,723,697
Number of passengers carried one mile, 1927	608,070,632
Number of passengers carried one mile, 1926	663,189,594
Number of tons of freight carried, 1927	63,898,695
Number of tons of freight carried, 1926	63,338,178
Number of tons of freight carried one mile, 1927	13,442,474,976
Number of tons of freight carried one mile, 1926	13,292,520,763

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1926				$235,541,935.00
CHANGES DURING THE YEAR.				
Matured—				
Redeemed—				
Equipment Trust No. 37 Gold Notes	$512,600.00			
Equipment Trust No. 37-A Gold Notes	191,300.00			
Equipment Trust Series "D" Certificates	735,000.00			
Equipment Trust Series "E" Certificates	410,000.00			
Equipment Trust Series "F" Certificates	400,000.00			
		$2,248,900.00		
Unredeemed—				
Equipment Trust Series "E" Certificates		10,000.00		
			$2,258,900.00	
Bonds Purchased for Sinking Fund—				
Newport and Cincinnati Bridge Co. General Mortgage			3,000.00	
Bonds Purchased and Cancelled—				
Lexington and Eastern R'y General Mortgage Bond		1,000.00		
Lexington and Eastern R'y Deferred Debenture Scrip		15.00		
			1,015.00	
Decrease in Funded Debt Outstanding Held by the Public				2,262,915.00
Total Outstanding Funded Debt, December 31 1927				$233,279,020.00

OWNED.

Bonds Owned, December 31 1926	$27,474,500.00	
CHANGES DURING THE YEAR.		
Bonds Held in Sinking Fund—		
Cancelled—		
Henderson Bridge Co., First Mortgage	2,000,000.00	
Total funded Debt Owned, December 31 1927		25,474,500.00
Funded Debt, December 31 1927, total issue (See Balance Sheet, Table III)		258,753,520.00
Funded Debt, December 31 1926, total issue		263,016,435.00
Decrease		4,262,915.00

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—		*Miles.*
Under 58¼ pounds per yard	1.81	
58¼ pounds per yard	48.22	
60 to 65 pounds per yard	35.35	
68 pounds per yard	34.86	
70 pounds per yard	652.75	
80 pounds per yard	873.07	
85 pounds per yard	14.93	
90 pounds per yard	1,865.96	
100 pounds per yard	1,397.64	
130 pounds per yard	.27	
141 pounds per yard	.86	
159 pounds per yard	.35	
Total		4,926.07
To which add—		
Operated under trackage arrangements		143.14
Total mileage owned and operated		5,069.21

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—		
56 pounds per yard	24.09	
60 pounds per yard	.25	
80 pounds per yard	92.49	
85 pounds per yard	30.90	
90 pounds per yard	126.99	
		274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.53
Total mileage operated by other companies		269.19

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	$81,021.50
Land for Transportation Purposes	251,523.40
Grading	1,294,333.35
Tunnels and Subways	218,993.22
Bridges, Trestles and Culverts	1,643,537.75
Ties	321,715.38
Rails	729,262.00
Other Track Material	977,055.27
Ballast	308,481.83
Track Laying and Surfacing	403,432.14
Right-of-Way Fences	18,695.81
Crossings and Signs	143,820.38
Station and Office Buildings	273,972.55
Roadway Buildings	56,178.37
Water Stations	131,062.77
Fuel Stations	1,665.64
Shops and Enginehouses	219,408.90
Wharves and Docks	6,633.26
Coal and Ore Wharves	144,616.29
Telegraph and Telephone Lines	*Cr.*2,847.86
Signals and Interlockers	196,702.87
Power Plant Buildings	*Cr.*154.29
Power Substation Buildings	12.21
Power Transmission Systems	4,645.32
Power Distribution Systems	8,108.25
Power Line Poles and Fixtures	2,796.38
Paving	37,788.36
Roadway Machines	79,574.13
Roadway Small Tools	*Cr.*1,101.02
Assessments for Public Improvements	49,066.20
Other Expenditures—Road	*Cr.*36.66
Shop Machinery	124,497.03
Power Plant Machinery	434.28
Power Substation Apparatus	2.10
Unapplied Construction Material and Supplies	*Cr.*41,833.71
Interest during Construction	147,786.88
Other Expenditures—General	1,607.00
Total for the year ended December 31 1927	$7,832,457.28
Total for the year ended December 31 1926	8,953,610.43
Decrease	$1,121,153.15

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—			
Locomotives—			
Twenty-seven (27) acquired	$1,050,520.76		
Less—Amount charged in 1926	124.41		
		$1,050,396.35	
Equipping three (3) locomotives with automatic train stop		7,090.40	
Equipping one (1) locomotive with Bethlehem auxiliary locomotive		11,974.50	
Equipping one (1) locomotive with booster		7,077.96	
Equipping with superheaters, electric headlights, Walschaert valve gears, automatic fire doors, automatic stokers, power reverse gears, flange oilers, third air pumps, steam heat connections and duplex distributing valves		108,144.93	
		$1,184,684.14	
Less—Adjustment of charges previously reported for locomotives acquired in 1926		386.40	
			$1,184,297.74
Freight-Train Cars—			
One thousand five hundred forty-five (1,545) acquired		$2,806,327.92	
Less—Amount charged in 1926		2,049.03	
			2,804,278.89
Passenger-Train Cars—			
Thirty-four (34) acquired		$818,938.94	
Equipping coaches and diners with metal screens and cinder deflectors		3,140.67	
		$822,079.61	
Less—Adjustment of charges previously reported for passenger-train cars acquired in 1926		7,357.50	
			814,722.11
Work Equipment—			
Forty-two (42) units acquired		$197,464.32	
One hundred twenty-one (121) freight-train cars changed to work equipment		49,798.73	
Nineteen (19) passenger-train cars changed to work equipment		11,962.33	
Additional charges for work equipment acquired in 1926		3.14	
			259,228.52
			$5,062,527.26
Credits—			
Locomotives—			
Forty-two (42) retired		$388,318.65	
Freight-Train Cars—			
Two thousand six hundred forty two (2,642) retired	$1,772,012.46		
One hundred twenty-one (121) changed to work equipment	78,451.05		
		1,850,463.51	
Passenger-Train Cars—			
Two (2) retired	$1,052.40		
Nineteen (19) changed to work equipment	63,267.61		
		64,320.01	
Work Equipment—			
One hundred twenty-four (124) units retired		52,976.81	
			2,356,078.98
Net charge to Additions and Betterments, Equipment for 1927			$2,706,448.28
Net charge to Additions and Betterments, Equipment for 1926			7,804,931.22
Decrease			$5,098,482.94

The following equipment remained to be delivered at December 31 1927 on contracts placed prior thereto:

2,150 Freight-Train Cars, of which 1,250 are Coal Cars,
16 Passenger-Train Cars, and
100 Ballast Cars.

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand December 31, 1926	1,371		65,237		992		2,407	
Acquired	27		1,545		34		42	
Changed							140	
		1,398		66,782		1,026		2,589
Destroyed or sold	42		2,642		2		124	
Changed			121		19			
		42		2,763		21		124
On hand December 31 1927		1,356		64,019		1,005		2,465

The following table shows the equipment on hand at the close of each of the past ten years:

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Locomotives	1,149	1,181	1,209	1,234	1,289	1,327	1,347	1,344	1,371	1,356
Freight Cars	52,955	54,017	52,462	55,523	54,674	61,375	64,825	65,025	65,237	64,019
Passenger Cars	683	686	683	834	856	881	922	925	992	1,005
Work Equipment	2,287	2,347	2,338	2,303	2,250	2,362	2,451	2,441	2,407	2,465

SINKING FUND REQUIREMENTS, 1928.

Newport & Cincinnati Bridge Co	July 1 1928	$12,330.00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

		Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent. Gold Bonds—		
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000.00	
Owned by this Company	101,000.00	
Outstanding	$2,500,000.00	$100,000.00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent. Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000.00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:		
Southern Railway Company's liability	$5,913,500.00	
One-half of amount of bonds owned by this Company	15,500.00	
	$5,898,000.00	$235,920.00

Nashville & Decatur Railroad, Rent Dividend—
Under lease of this property, the payment of seven and one-half per cent. annual dividend to stockholders is guaranteed as rent:

Amount of Capital Stock Issued	$3,553,750.00	
Owned by this Company	1,758,850.00	
Outstanding	$1,794,900.00	$134,617.50

Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds—
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis, Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000 $125,000.00

Fruit Growers Express Company—
This Company and the other interested companies unconditionally guarantee severally, in the proportions indicated in the Guaranty Agreement dated April 24, 1920, but not jointly, the prompt payment by the Fruit Growers Express Company to the Fruit Growers Express, Incorporated, of the rental installments due annually on May 1, of each of the years 1928 and 1929, as set forth in the Car Trust Agreement:

Payment due May 1, 1928	$650,286.80	
This Company's liability, five per cent		$32,514.34

Lexington Union Station Company—
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent. upon the Preferred Capital Stock of that Company:

Amount of Preferred Stock Issued	$390,600.00	
Owned by this Company	1,700.00	
Outstanding	$388,900.00	$15,556.00

Terminal Railroad Association of St. Louis—
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31, 1927, $23,790,000:

One year's interest @ 4%	$951,600.00	
Annual Sinking Fund Payment	110,000.00	
	$1,061,600.00	
This Company's liability, one-fifteenth		$70,773.33

SECOND TRACK BETWEEN PATIO AND FORT ESTILL JUNCTION, KY., KENTUCKY DIVISION.

The construction of the second track from Patio to Fort Estill Junction, about 23.5 miles, was completed in September, 1927.

SECOND TRACK AND REDUCTION OF GRADES AND CURVATURE BETWEEN CONWAY AND SINKS, KY., KENTUCKY DIVISION.

The construction of second track and revision of grades and curvature between Conway and Sinks, Ky., 12.57 miles, was nearing completion at December 31st. That part of the line between Conway and Wildie, 3.83 miles, was placed in operation in June, 1927, and the remainder, 8.74 miles, in February, 1928.

RECONSTRUCTION OF BRIDGE NO. 40, CINCINNATI DIVISION.

The reconstruction of this bridge, 870 feet in length, which included the installation of new steel from end to end, was completed in June, 1927.

REVISION OF LINE ON MILES 88 AND 89, CINCINNATI DIVISION.

The construction of new roadbed and track on Miles 88 and 89, to eliminate curvature and Bridge No. 28 over Roberts Branch, authorized in January, 1926, was completed in September, 1927.

CINCINNATI PASSENGER TERMINALS.

A Preliminary Agreement was executed on July 14, 1927, by and between the Baltimore and Ohio Railroad Company, The Chesapeake and Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Louisville and Nashville Railroad Company, Norfolk and Western Railway Company, The Pennsylvania Railroad Company, and the Cincinnati Railroad Terminal Development Company, for the purpose of assuring the construction of a union passenger station and coach and engine terminal in the City of Cincinnati.

In accordance with this agreement, a Committee consisting of a representative from each of the carriers, parties to the agreement, was formed, and this Committee immediately proceeded in accordance with the plans agreed upon to obtain options on the necessary real estate. The Preliminary Agreement also provided for the formation of a Union Depot Company, which company should proceed with the completion of the plans for the union passenger terminals and other facilities. The new Company, known as The Cincinnati Union Terminal Company, was organized November 12, 1927, and took over the assets and assumed the liabilities of the Committee on November 25, 1927.

Application will be made by The Cincinnati Union Terminal Company to the Interstate Commerce Commission for authority to issue and sell such securities as will be required to finance the undertaking.

SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY.

The City of Louisville has voted $5,000,000.00 of bonds, with which to pay its share, thirty-five per cent, of the cost of a comprehensive scheme of grade separation, affecting all railroads entering the City. Proceeding under the provisions of Chapter 22, Acts of 1922, General Assembly of the State of Kentucky, the first project to be undertaken, a separation of the grade of the tracks of this company and the Southern Railway from the grade of Fourth Street at G Street, was begun in August, 1927, in accordance with contract dated January 13, 1926, between this Company, the Southern Railway Company, Louisville Railway Company, and Board of Public Works, City of Louisville. The estimated cost is $360,000.00, of which this Company's part will be $170,700.00.

The work is well under way, and the project is expected to be completed by August, 1928.

SECOND TRACK BETWEEN LEBANON JUNCTION AND ELIZABETHTOWN, KY., MAIN STEM, FIRST DIVISION.

The second track between Lebanon Junction and Elizabethtown, about 14 miles, the construction of a double track open cut at Mile 39, and the installation of automatic and interlocking signals, were completed and placed in operation in July, 1927.

RECONSTRUCTION OF BRIDGE NO. 193 OVER MOBILE RIVER, MOBILE AND MONTGOMERY DIVISION.

The rebuilding of this bridge, the revised plans for which provide for three 208 ft. through truss spans, one 80 ft. through girder span, and one 330 ft. swing span, was completed in October 1927.

BRIDGE OVER TENSAS RIVER, MOBILE AND MONTGOMERY DIVISION.

The reconstruction of Bridge No. 188 over the Tensas River, to provide for the use of heavier locomotives, was commenced in February 1927. The new bridge will consist of eight 231 ft. 6 in. single track through truss spans and one 300 ft. draw span. At December 31st all of the piers had been completed, and four of the nine steel spans erected, this being about 50 per cent. of the work.

RECONSTRUCTION OF BRIDGE NO. 200, OVER CHICKASAW CREEK, MILE 664, MOBILE AND MONTGOMERY DIVISION.

In order to accommodate heavier power, the reconstruction of this bridge was authorized in May 1927. The new bridge will consist of one 375 ft. single track through swing span, with 1,360 feet of creosoted open deck trestle approaches.

The work was commenced in August 1927, and was about 30 per cent. completed at the end of the year.

FREIGHT STATION FACILITIES AT MOBILE, ALA.

The new outbound freight warehouse and platforms at Mobile, Ala., were practically completed at December 31st, and were placed in use in February 1928.

COALING FACILITIES AT MUSCOGEE WHARF, PENSACOLA, FLA.

During the storm of September 1926 the coaling plant on Muscogee Wharf, Pensacola, was destroyed. In February 1927, authority was given for the replacement of the facilities, and the construction of a modern type coaling plant was immediately undertaken. The plant was completed and placed in service in November 1927.

ADDITIONAL MECHANICAL FACILITIES AT HOWELL, IND.

The construction of a 19-stall roundhouse and other facilities at Howell, Ind., authorized in September 1926, was completed and placed in use in July 1927.

CONSTRUCTION OF NEW LINE FROM CHEVROLET, HARLAN COUNTY, KY., TO HAGANS, LEE COUNTY, VA., AND ACQUISITION OF TRACKAGE RIGHTS OVER THE INTERSTATE RAILROAD FROM NORTON, VA., TO A CONNECTION WITH THE CLINCHFIELD RAILROAD AT MILLER YARD, SCOTT COUNTY, VA.

For the purpose of providing a route for the movement of traffic between the Harlan coal fields and the Clinchfield Railroad, that road and its subsidiaries, having been leased to the Atlantic Coast Line Railroad Company and this company by the Carolina, Clinchfield & Ohio Railway for 999 years from May 11 1923, this company on January 28 1926, submitted application to the Interstate Commerce Commission for authority to construct a new line of railroad from Chevrolet, Harlan County, Ky., to a point near Hagans, Lee County, Va., a distance of 13.87 miles, and to operate under trackage rights over the Interstate Railroad from Norton, Wise County, Va., to Miller Yard in Scott County, Va., a distance of about 17.5 miles. The approval of the Commission was given in its Order dated May 26 1927, one of the conditions being that the construction authorized should be commenced on or before December 31 1927, and completed on or before June 30 1930.

By deed, dated October 26 1927, this company acquired from the heirs of W. F. Hall, deceased, that part of the Martins Fork Branch extending from a point near Glidden, about one mile south of Chevrolet, to Coalville, a distance of 5.22 miles. This line will be relocated and extended to Hagans, Va., thus furnishing a new single track line from Chevrolet to Hagans. Between Hagans and Norton, Va., traffic will move over this Company's Cumberland Valley Division, and between Norton and Miller Yard, Va., over the tracks of the Interstate Railroad Company, under an agreement made with that company, dated April 28, 1926.

The relocation and revision of Martins Fork Branch was commenced in November and the construction of the extension in December 1927. The work is being actively prosecuted with a view to completing the undertaking within the limit of time stated by the Commission.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals between Mobile Ala., and New Orleans, La., was completed in April 1927.

At the close of the year, a total of 1,238.59 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to Louisville, Ky	108.00 miles
Anchorage to Avoca, Ky	2.50 miles
On Lexington Branch at La Grange, Ky	1.50 miles
South Louisville to Bowling Green, Ky	110.10 miles
Bowling Green, Ky., to Nashville, Tenn	73.86 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Three Mile Creek, Mobile, Ala	240.40 miles
Mobile, Ala., to New Orleans, La	137.20 miles
Covington, Ky., to Etowah, Tenn	346.49 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	1,238.59 miles
Total December 31 1926	1,172.59 miles
Increase during 1927	66.00 miles

AUTOMATIC TRAIN CONTROL.

The installation of automatic train stop between Mobile, Ala., and New Orleans, La., 136.2 miles, commenced in May 1926, in accordance with Order of the Interstate Commerce Commission of March 6 1926, was completed and placed in service in April 1927.

Automatic train control is also in service between Corbin, Ky., and Etowah, Tenn., 161.70 miles.

FEDERAL VALUATION.

A statement showing the final valuation of the property of the company as of June 30 1917, has not yet been issued by the Interstate Commerce Commission, but the Commission has announced its intention to practically complete all valuations not later than June 30 1928.

FINANCIAL.

During the year there has been a decrease in the funded debt outstanding of $2,262,915.00, as explained in detail on page 7.

There have been no sales of securities during the year.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on March 1 1928, at his home in Wilmington, N. C., of Mr. John Reese Kenly, a Director of this Company since April 6 1921.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,
H. WALTERS, *Chairman*
W. R. COLE, *President*

TABLE NO. 1.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$144,605,117.23
Railway Operating Expenses, 78.05 per cent				112,857,834.65
Net Revenue from Railway Operations, 21.95 per cent				31,747,282.58
Railway Tax Accruals			$7,639,855.29	
Uncollectible Railway Revenues			19,696.40	
				7,659,551.69
Total Operating Income				$24,087,730.89
Non-Operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$361,183.51		
Rent from Locomotives		49,740.26		
Rent from Passenger-Train Cars		172,841.97		
Rent from Work Equipment		25,077.57		
			608,843.31	
Joint Facility Rent Income			362,819.42	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039.70			
Paducah & Memphis Division	206,506.20			
		218,545.90		
Miscellaneous Rent Income		84,012.88		
Miscellaneous Non-operating Physical Property		99,979.83		
Separately Operated Properties—Profit		750,000.00		
Dividend Income—				
Chicago Indianapolis & Louisville Railway Stock	420,709.50			
Nashville Chattanooga & St. Louis Railway Stock	803,887.00			
Louisville Henderson & St. Louis Railway Stock	180,772.00			
Sundry Stocks	48,072.00			
From stocks held under Georgia Railroad Lease	97,444.00			
		1,550,884.50		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	369,437.41			
From bonds held under Georgia Railroad Lease	620.00			
		370,057.41		
Income from Unfunded Securities and Accounts		974,446.50		
Income from Sinking Funds		21,356.00		
Miscellaneous Income		5,768.77		
Total Non-Operating Income			4,075,051.79	
				5,046,714.52
Gross Income				29,134,445.41
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		$ 116,635.61		
Rent for Passenger-Train Cars		293,763.30		
Rent for Work Equipment		20,403.59		
			430,802.50	
Joint Facility Rents			751,757.07	
Rent for Leased Roads—				
Nashville & Decatur Railroad	$134,867.49			
Rents of other roads	97,613.29			
		232,480.78		
Miscellaneous Rents		29,145.15		
Miscellaneous Tax Accruals		18,597.64		
Interest on Funded Debt		10,893,094.80		
Interest on Unfunded Debt		20,942.57		
Miscellaneous Income Charges—				
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	$24,526.89			
Fees and Expenses paid Mortgage Trustees, &c	6,856.75			
		31,383.64		
			11,225,644.58	
Total Deductions from Gross Income				12,408,204.15
Net Income				$16,726,241.26
Disposition of Net Income—				
Income applied to Sinking Funds				328.15
Income Balance Transferred to Credit of Profit and Loss				$16,725,913.11

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, December 31 1926		$71,336,122.43	
Credit Balance transferred from Income Account		16,725,913.11	
Profit on Road and Equipment Sold		6,720.40	
Unrefundable Overcharges		326,451.85	
Donations—			
Estimated value of land and cost of labor and material donated for transportation purposes		2,987.09	
Miscellaneous Credits		255,490.53	
			$88,653,685.41

DEBITS.

Dividends Appropriations of Surplus—			
Cash Dividend, 3½ per cent, payable August 10 1927	$4,095,000.00		
Cash Dividend, 3½ per cent, payable February 10 1928	4,095,000.00		
		8,190,000.00	
Surplus Appropriated for Investment in Physical Property		2,987.09	
Loss on Retired Road and Equipment		91,502.05	
Miscellaneous Debits		27,728.26	
Credit Balance, December 31 1927		80,341,468.01	
			$88,653,685.41

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31 1926 was—				
Road		$276,710,188.23		
Equipment		140,282,917.55		
			$416,993,105.78	
Improvements on Leased Railway Property			2,107,663.44	
				$419,100,769.22
To which add the following:				
Road—				
Additions and Betterments	$7,832,457.28			
Less—				
Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway, and Cumberland and Manchester Railroad	13,742.42			
		7,818,714.86		
New line, Chevrolet, Ky., to Hagans, Va		249,643.72		
Sundry Items		1,389.50		
			$8,069,748.08	
Equipment—				
Bought, built or otherwise acquired during the year			2,706,448.28	
				10,776,196.36
Total—				
Road		$284,731,553.99		
Equipment		142,989,365.83		
			427,720,919.82	
Improvements on Leased Railway Property			2,156,045.76	
				$429,876,965.58

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1926.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$276,710,188.23	Road		$284,731,553.99		
140,282,917.55	Equipment		142,989,365.83		
416,993,105.78				$427,720,919.82	
2,107,663.44	Improvements on Leased Railway Property			2,156,045.76	
	Sinking Funds—				
2,554,602.31	Total Book Assets		602,461.23		
2,081,000.00	Bonds, this Company's Issue		81,000.00		
473,602.31				521,461.23	
7,495.82	Deposits in Lieu of Mortgaged Property Sold			7,495.82	
3,660,585.56	Miscellaneous Physical Property			3,565,946.30	
	Investments in Affiliated Companies—				
19,322,392.59	(a) Stocks		19,323,431.57		
2,776,519.15	(b) Bonds		1,931,019.15		
1,206,175.44	(c) Notes		1,030,395.40		
2,145,596.98	(d) Advances		2,389,595.65		
25,450,684.16				24,674,441.77	
	Other Investments—				
2,011,737.99	(a) Stocks		1,991,535.99		
4,104,443.42	(b) Bonds		4,685,443.42		
19,928.92	(c) Notes		16,235.84		
6,136,110.33			6,693,215.25		
454,829,247.40					$465,339,525.95
	CURRENT ASSETS:				
19,062,021.13	Cash			18,259,057.41	
11,548,498.94	Time Drafts and Deposits			11,638,004.48	
	Special Deposits—				
622,568.50	Total Book Assets		621,458.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
122,563.50	Cash	121,453.50			
122,568.50				121,458.50	
16,000.44	Loans and Bills Receivable			14,043.62	
4,616,790.30	Traffic and Car Service Balances Receivable			2,965,264.96	
832,677.93	Net Balance Receivable from Agents and Conductors			787,466.57	
2,432,893.76	Miscellaneous Accounts Receivable			2,390,237.68	
15,255,028.96	Material and Supplies			15,220,876.50	
516,215.96	Interest and Dividends Receivable			346,322.45	
86,044.25	Rents Receivable			92,064.10	
205,403.96	Other Current Assets			144,560.72	
54,694,144.13					51,979,356.99
	DEFERRED ASSETS:				
41,359.09	Working Fund Advances			59,237.59	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500.00		
688,566.59	Other Accounts		654,201.28		
6,602,066.59				6,567,701.28	
6,643,425.68					6,626,938.87
	UNADJUSTED DEBITS:				
7,798.97	Rents and Insurance Premiums Paid in Advance			4,346.13	
2,044,798.61	Other Unadjusted Debits			2,127,495.08	
2,052,597.58					2,131,841.21
	$6,564,500.00 *Securities Issued or Assumed—Unpledged			6,564,500.00	
	18,329,000.00 Securities Issued or Assumed—Pledged			18,329,000.00	
	CONTINGENT ASSETS:				
2,500,000.00	L. & N. Terminal Co. Fifty-Year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000.00	
5,000,000.00					5,000,000.00
$523,219,414.79	Grand Total				$531,077,663.02

* In addition, the Treasury holds the Certificates of the Trustee of the First and Refunding Mortgage Bonds that the Company is entitled under the mortgage to the issue of $49,503,000 bonds for capitalizable expenditures heretofore made.

LIABILITIES.

Dec. 31, 1926.				Cr.
	STOCKS:			
	Capital Stock—			
$116,857,500.00	Full shares outstanding	$116,858,500.00		
720.00	Fractional shares outstanding	720.00		
141,780.00	Original stock and subsequent stock dividends unissued	140,780.00		
117,000,000.00			$117,000,000.00	
12,116.76	Premium on Capital Stock		12,116.76	
117,012,116.76				$117,012,116.76
	GOVERNMENTAL GRANTS:			
29,197.23	Grants in Aid of Construction			125,263.74
	LONG TERM DEBT:			
	Funded Debt—Unmatured—			
263,016,435.00	Book Liability		258,753,520.00	
	Held by or for this Company—			
6,564,500.00	*In Treasury	6,564,500.00		
2,081,000.00	In Sinking Funds	81,000.00		
18,329,000.00	Deposited as Collateral	18,329,000.00		
500,000.00	Special Deposit	500,000.00		
27,474,500.00			25,474,500.00	
235,541,935.00	Actually outstanding		233,279,020.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company		5,913,500.00	
241,455,435.00			239,192,520.00	
8,395.00	Non-negotiable Debt to Affiliated Companies—Open Accounts		79,314.34	
241,463,830.00				239,271,834.34
	CURRENT LIABILITIES:			
699,666.34	Traffic and Car Service Balances Payable		749,068.59	
8,533,059.31	Audited Accounts and Wages Payable		7,165,681.07	
1,104,549.74	Miscellaneous Accounts Payable		914,260.78	
1,844,403.00	Interest Matured Unpaid		1,833,916.00	
179,764.00	Dividends Matured Unpaid		189,331.00	
12,000.00	Funded Debt Matured Unpaid		21,000.00	
4,095,000.00	Unmatured Dividends Declared		4,095,000.00	
1,943,823.16	Unmatured Interest Accrued		1,900,278.40	
9,367.68	Unmatured Rents Accrued		20,936.56	
362,422.15	Other Current Liabilities		298,576.31	
18,784,055.38				17,188,048.71
	DEFERRED LIABILITIES:			
74,040.59	Other Deferred Liabilities			101,314.05
	UNADJUSTED CREDITS:			
4,898,888.06	Tax Liability		4,487,938.29	
14,644,018.12	Accrued Depreciation—Road		15,233,879.22	
40,653,240.05	Accrued Depreciation—Equipment		42,856,290.10	
356,325.38	Accrued Depreciation—Miscellaneous Physical Property		349,390.92	
5,967,624.72	Other Unadjusted Credits		6,112,898.70	
66,520,096.33				69,040,397.23
	CORPORATE SURPLUS:			
2,644,827.84	Additions to Property through Income and Surplus		2,647,814.93	
56,329.18	Sinking Fund Reserves		56,057.57	
298,799.05	Appropriated Surplus not Specifically Invested		293,347.68	
2,999,956.07	Total Appropriated Surplus		2,997,220.18	
71,336,122.43	Profit and Loss—Balance		80,341,468.01	
74,336,078.50				83,338,688.19
	CONTINGENT LIABILITIES:			
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway		2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies		2,500,000.00	
5,000,000.00				5,000,000.00
$523,219,414.79	Grand Total			$531,077,663.02

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

Roanoke, Va., March 27 1928.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31st, 1927.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31st 1927.	Dec. 31st 1926.	Inc. (+) Or Dec. (—)
	Miles.	Miles.	Miles.
Main line	1,542.67	1,542.69	—.02
Branches: Oper. as second track	127.28	127.28	
Branches: Other branches	533.75	533.64	
	661.03	660.92	+.11
Total miles	2,203.70	2,203.61	+.09
Lines operated under lease	22.27	22.27	
Lines oper. under trackage rights	15.60	15.60	
Total miles of road in operation	2,241.57	2,241.48	+.09
Second track	620.75	620.76	—.01
Third track	13.58	13.58	
Sidings and yard tracks	1,601.32	1,567.51	+33.81
Total miles of all tracks in operation	4,477.22	4,443.33	+33.89
Average miles of road operated	2,241.75	2,241.48	+.27
Average miles of track operated	4,448.82	4,434.90	+13.92

The increase in miles of road in operation was as follows:

Beaver Dam Branch, portion not operated, retired in 1925 deducted from operated mileage, reinstated in operated mileage in this report	.23	
Radford Branch Extension	.07	
North Carolina Extension—Main Line Extension	.02	.32
Less:		
Atlantic Coast Line connection, Seacoast, Va., retired	.19	
Durham District—Main Line retired	.04	.23
Net increase		.09

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

		Issued	
	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	140,008,700	1,400,087
Totals, December 31 1927	$273,000,000	$163,008,700	1,630,087
Totals, December 31 1926	273,000,000	162,572,700	1,625,727
Increase (all Common Stock)		$436,000	4,360

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1927.	Dec. 31 1926.	Decrease.
Mortgage Bonds	$95,288,500	$95,288,500	
Convertible Bonds ($441,000 not now convertible)	1,158,300	1,594,300	$436,000
Equipment Trust Obligations	20,010,000	23,185,000	3,175,000
Totals	$116,456,800	$120,067,800	$3,611,000

ROAD AND EQUIPMENT.

The charges to Investment in Road and Equipment during the year were $20,449,315.05.

The total investment in road, equipment and miscellaneous physical property on December 31st, 1927, was $425,614,-

INCOME STATEMENT.

	1927.	1926.	Increase (+) or Decrease (—).	Per Cent.
Operating Income:				
Operating Revenue:				
Freight	$99,992,235.10	$108,703,462.59	—$8,711,227.49	8.01
Passenger	6,893,707.60	7,663,493.63	—769,786.03	10.04
Mail	1,113,538.31	1,120,521.12	—6,982.81	.62
Express	1,106,574.69	1,067,486.65	+39,088.04	3.66
All Other Transportation	539,573.66	539,244.86	+328.80	.06
Incidental and Joint Facility Revenue	1,302,571.28	1,314,829.52	—12,258.24	.93
Totals	$110,948,200.64	$120,409,038.37	—$9,460,837.73	7.86
Operating Expenses:				
Maintenance of Way and Structures	$15,711,540.40	$16,413,152.12	—$701,611.72	4.27
Maintenance of Equipment	21,261,404.42	21,215,215.26	+46,189.16	.22
Traffic	1,340,033.90	1,309,177.16	+30,856.74	2.36
Transportation	28,988,768.59	30,283,219.54	—1,294,450.95	4.27
Miscellaneous Operations	275,429.66	270,640.43	+4,789.23	1.77
General	2,558,173.40	2,269,535.47	+288,637.93	12.72
Transportation for Investment—Credit	**439,224.74**	**534,025.80**	**—94,801.06**	**17.75**
Totals	$69,696,125.63	$71,226,914.18	—$1,530,788.55	2.15
Ratio of Expenses to Total Operating Revenues	62.82%	59.15%	+3.67%	6.20
Net Revenue from Operations	$41,252,075.01	$49,182,124.19	—$7,930,049.18	16.12
Tax Accruals	$10,300,000.00	$11,075,000.00	—$775,000.00	7.00
Uncollectible Revenue	13,740.03	12,331.66	+1,408.37	11.42
Total Operating Income	$30,938,334.98	$38,094,792.53	—$7,156,457.55	18.79
Non-Operating Income:				
Hire of Freight Cars—Net	$2,690,571.29	$2,418,469.07	+$272,102.22	11.25
Hire of Other Equipment—Net	182,098.85	128,812.12	+53,286.73	41.37
Joint Facility Rents—Net	199,945.41	280,076.96	—80,131.55	28.61
Totals	$3,072,615.55	$2,827,358.15	+$245,257.40	8.67
Net Railway Operating Income	$34,010,950.53	$40,922,150.68	—$6,911,200.15	16.89
Other Non-Operating Income:				
Income from Lease of Road	$1,110.00	$1,110.00		
Miscellaneous Rent Income	90,300.31	83,433.04	+$6,867.27	8.23
Miscellaneous Non-Operating Physical Property	113,009.74	99,158.70	+13,851.04	13.97
Dividend Income	7,098.66	7,098.66		
Income from Funded Securities	1,431,003.03	812,166.14	+618,836.89	76.20
Income from Unfunded Securities and Accounts	438,019.88	429,432.01	+8,587.87	2.00
Income from Sinking and Other Reserve Funds	98,320.27	63,318.13	+35,002.14	55.28
Miscellaneous Income	5,656.27	12,780.85	—7,124.58	55.74
Totals	$2,184,518.16	$1,508,497.53	+$676,020.63	44.81
Gross Income	$36,195,468.69	$42,430,648.21	—$6,235,179.52	14.69
Deductions from Gross Income:				
Rent for Leased Roads	$100,481.95	$97,625.26	+$2,856.69	2.93
Miscellaneous Rents	2,069.70	2,280.40	—210.70	9.24
Miscellaneous Tax Accruals	1,935.15	----------	+1,935.15	------
Interest on Funded Debt:				
Mortgage Bonds	4,096,084.44	4,004,240.00	+91,844.44	2.29
Convertible Bonds	67,299.08	113,566.37	—46,267.29	40.74
Equipment Obligations	964,237.50	1,106,973.14	—142,735.64	12.89
Interest on Unfunded Debt	19,209.42	13,274.89	+5,934.53	44.70
Income applied to Sinking and Other Reserve Funds	98,320.27	63,318.13	+35,002.14	55.28
Miscellaneous Income Charges	194,535.69	225,181.81	—30,646.12	13.61
Totals	$5,544,173.20	$5,626,460.00	—$82,286.80	1.46
Net Income	$30,651,295.49	$36,804,188.21	—$6,152,892.72	16.72
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00		
Income Balance: Transferred to Profit and Loss	$29,731,603.49	$35,884,496.21	—$6,152,892.72	17.15

PROFIT AND LOSS STATEMENT.

Credits:	1927.	1926.	*Increase (+) or Decrease (—)*	*Per Cent.*
Balance, January 1	$82,830,080.46	$60,727,284.59	+$22,102,795.87	36.40
Credit Balance from Income	29,731,603.49	35,884,496.21	—6,152,892.72	17.15
Unrefundable Overcharges	702.46	54,043.46	—53,341.00	98.70
Repayment by Pocahontas Coal and Coke Company, account Advances for Mortgage Bond Interest	216,000.00	280,000.00	—64,000.00	22.86
Profit on Road and Equipment Sold	13,687.50	21,314.36	—7,626.86	35.78
Donations for Construction of Sidings	72,905.80	318,616.42	—245,710.62	77.12
Delayed Income Credits	3,145,522.75	--------	+3,145,522.75	------
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees for the years 1927 and 1926	358,463.22	312,103.82	+46,359.40	14.85
Miscellaneous Credits	54,463.44	38,680.46	+15,782.98	40.80
Total Credits	$116,423,429.12	$97,636,539.32	+$18,786,889.80	19.24
Charges—				
Dividend Appropriations of Surplus, Common Stock	$13,990,767.50	$13,920,717.50	+$70,050.00	.50
Surplus Appropriated for Investment in Physical Property	72,905.80	318,616.42	—245,710.62	77.12
Loss on Retired Road and Equipment	83,677.92	37,516.49	+46,161.43	123.04
Surplus applied to Norfolk and Western Pension Reserve Fund	566,000.00	490,000.00	+76,000.00	15.51
Miscellaneous Charges	57,462.71	39,608.45	+17,854.26	45.08
Total Charges	$14,770,813.93	$14,806,458.86	—$35,644.93	.24
Balance, December 31	$101,652,615.19	$82,830,080.46	+$18,822,534.73	22.72

646.55, of which $44,354,857.50 was provided by appropriations from income and surplus. In addition, $10,892,220.69 was provided by direct charges to income prior to July 1st, 1907.

New equipment received and equipment rebuilt during the year were as follows:

10 freight locomotives (steam).
6 passenger and baggage cars, all steel.
4 baggage and mail cars, all steel.
3 dining cars, all steel.
17 mail storage cars, all steel.
250 box cars, 100,000 lbs. capacity, all steel (built at Roanoke Shops).
250 gondola cars, 180,000 lbs. capacity, all steel (built at Roanoke Shops).
2,000 hopper cars, 140,000 lbs. capacity, all steel.
25 cabin cars, all steel (built at Roanoke Shops).
50 side dump cars.
2 steam derrick cars.
1 pile driver car.
2 supply cars (built at Roanoke Shops with used material).
18 maintenance of way camp cars (built at Roanoke Shops with used material).
10 maintenance of way flat cars (built at Roanoke shops with used material).
6 locomotive cranes.
1 tank car (built at Roanoke shops with used material).
9 ditching machines.
6 refrigerator cars.
1 automobile (used Ford sedan).
2 motorcycles with side cars.
1 automobile truck.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

287.40 miles of track were laid with 130-lb. rail, making a total of 1,033.58 miles of track now laid with this weight of rail.

392,729 cubic yards of stone and 66,727 cubic yards of prepared slag were used in standard ballasting on the main line.

A third track between 5th Avenue and Big Four Interchange, Joyce Avenue Yard, Columbus, Ohio, was constructed.

Passing sidings aggregating 11.35 miles in length were constructed and extensions aggregating 11.11 miles were made to existing passing sidings.

Station buildings were constructed at Narrows, Va., and at Bradshaw, W. Va. The freight station at Lucasville, Ohio, was extended. At Lambert Point, Va., a warehouse for perishable freight was constructed and Pier "S" was extended.

The new freight classification yard at Williamson, W. Va., is nearing completion and will be put in operation about March, 1928. During the year additional office, shop and storage buildings were completed.

At Portsmouth, Ohio, the enlarged classification yards and terminals have been completed and placed in operation. During the year car repair yard and new coach yard facilities, including office, shop and storage buildings, were completed. A large re-icing station for refrigerating cars was also completed. Flood lights were installed, and car retarders and switches controlling thirty classification tracks were put in service.

A new yard with fourteen yard tracks and sundry running, car repair and wye tracks, etc., is in process of construction at Winston-Salem, N. C.

A track scale of 200 tons capacity was installed at Columbus, Ohio, for motion weighing, releasing one of 150 tons capacity removed to Chillicothe, Ohio, and one of 300 tons capacity, for motion weighing, was re-located at Portsmouth, Ohio.

Steel water storage tanks were erected as follows: One each of 200,000 gallons capacity at Pulaski and Bristol, Va., one each of 100,000 gallons capacity at Sampson, Stuarts Draft, Vesuvius and Payne, Va., at Morgan and Rift, W. Va., and at Delano and Williamsburg, Ohio. Service tanks of 50,000 gallons capacity each were erected at Clarkton, Va., at West Jefferson, N. C., and at Portsmouth, Ohio. The capacity of steel water storage tank at Eckman Yard was increased from 100,000 gallons to 200,000 gallons.

A concrete pump well, two electric centrifugal pumps with capacity of 750 gallons per minute each and 1½ miles of 10-inch cast iron water supply line were installed on Scioto River to provide an adequate water supply near Dorney, Ohio. An electric centrifugal pump of 3,500 gallons capacity per minute was installed at Peters Creek, Roanoke, Va. Electric centrifugal pumps were installed at Stuarrs Draft, Henry, Payne, Ridgeway, Elliston, Richlands, Boody and Coeburn, Va., and at Williamson and Hatfield, W. Va. Four miles of 8-inch cast iron water pipe line, between Morgan and North Fork, were replaced by 2 miles of 12-inch cast iron pipe and 2 miles of 10-inch cast iron pipe. to increase capacity of Elkhorn water supply. 1,100 feet of 6-inch cast iron water pipe in Eckman Yard were replaced by 8-inch cast iron pipe.

Automatic signals were installed between Roanoke, Va., and Winston-Salem, N. C., Bluefield, W. Va., and Norton, Va., Tug Junction and Auville Yard and Dry Fork Junction and Auville Yard, W. Va.

Steel overhead highway bridges were constructed at Vinton and Rocky Mount, Va., a concrete overhead highway bridge at Shenandoah, Va., and a timber overhead highway bridge at Denniston, Va. Concrete undergrades were constructed at Rustburg and Pisgah, Va., at Durham, north and south of Stoneville and Winston-Salem, N. C. A reinforced concrete viaduct was constructed at Walnut Avenue, Roanoke, Va.

Twenty-two grade crossings were eliminated during the year, five by construction of overhead highway bridges, six by construction of undergrades and eleven by changes in road.

3.32 miles of fencing were built.

2,906 lineal feet of light steel bridges were replaced by standard steel structures.

1,222 lineal feet of light steel bridges were replaced with fit steel doubled.

410 lineal feet of timber trestle were filled, 472 feet were replaced with fit steel, 90 feet with concrete slabs, 100 feet with reinforced concrete culvert and 138 feet with creosoted timber ballast deck.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1927.	1926.	*Decrease.*	*Per Cent.*
Total Expenses	$15,711,540.40	$16,413,152.12	$701,611.72	4.27
Average per mile of road operated	7,008.61	7,322.46	313.85	4.29
Average per mile of track operated	3,531.62	3,700.91	169.29	4.57

The expenses for Maintenance of Equipment were as follows:

	1927.	1926.	*Increase (+) or Decrease (—)*	*Per Cent.*
Total Maintenance of Equipment Expenses	$21,261,404.42	$21,215,215.26	+$46,189.16	.2
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	9,913,600.14	10,650,060.92	—736,460.78	6.9
Average per locomotive	10,840.46	10,995.54	—155.08	1.4
Average per 1000 locomotive miles	444.86	449.48	—4.62	1.0
Electric Locomotives (Double-units): Repairs, retirements and depreciation	346,887.32	309,023.88	+37,863.44	12.3
Average per locomotive	21,680.46	19,313.99	+2,366.47	12.3
Average per 1,000 locomotive miles	702.11	499.10	+203.01	40.7
Freight Train Cars: Repars, retirements and depreciation	7,546,765.14	6,853,826.79	+692,938.35	10.1
Average per freight car	159.58	149.86	+9.72	6.5
Average per 1,000 tons one mile	.50	.41	+.09	22.0
Passenger Train Cars: Repairs, retirements and depreciation	924,669.88	923,682.01	+987.87	.1
Average per passenger car	1,817.25	1,876.14	—58.89	3.1
Average per 1,000 passengers one mile	4.58	4.16	+.42	10.1
Work Equipment: Repairs, retirements and depreciation	311,698.01	387,453.84	—75,755.83	19.6

There were in the shops undergoing and awaiting classified repairs at the close of the year 61 locomotives (41 of which needed only light repairs), or 6.8 per cent., 13 passenger cars, or 2.4 per cent., and 490 freight and work equipment cars, or 1.0 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers, 3,603,429	decreased	565,831	13.57%
Average haul of passengers, 56.08 miles	increased	2.88 miles	5.41%
Revenue from passenger fares, $6,893,707.60	decreased	$769,786.03	10.04%
Average rate per passenger per mile, 3.412 cents	decreased	.043 cents	1.24%
Revenue freight carried, 54,846,560 tons	decreased	3,341,517 tons	5.74%
Average haul of freight, 273.93 miles	decreased	13.40 miles	4.66%
Revenue from freight transportation, $99,992,235.10	decreased	$8,711,227.49	8.01%
Average rate per ton per mile, .666 cents	increased	.016 cents	2.46%
Average tons of revenue freight per train mile, 1,464.61	decreased	18.81 tons	1.27%
Shipments of coal, 42,641,359 tons	decreased	2,965,888 tons	6.50%
Shipments of coke, 278,995 tons	decreased	192,962 tons	40.89%
Shipments of ore, 533,816 tons	decreased	267,971 tons	33.42%
Shipments of pig and bloom iron, 144,399 tons	decreased	73,847 tons	33.84%
Shipments of lumber, 1,521,575 tons	decreased	72,275 tons	4.53%

Passenger traffic and revenue continue to show declining figures, the result of the steady growth in the use of automobiles, both private and public. In the last eleven years every year but one shows a decrease in number of passengers carried compared with the preceding year, and while to some extent this has been offset by increased rates and an increase in the average haul, nevertheless for the last five years revenue also has steadily declined.

TAXES.

Accruals for taxes in the year amounted to $10,300,000, a decrease of $775,000, or 7.00 per cent., less than for the year 1926. This amount was made up of United States Government taxes, $4,750,000, and State, County, and Municipal taxes, $5,550,000. United States Government taxes show a decrease compared with previous year, due to reduction in earnings. State, County and Municipal taxes show an increase due to higher assessments.

The percentage of Net Revenue from Operations consumed by taxes for the year ending December 31st, 1927, was 24.97 per cent., comparing with 22.62 per cent. in 1918.

RELIEF AND PENSION DEPARTMENT.

At the close of he year the Relief Fund had 21,979 members, equivalent to 77.19 per cent. of the total number of employees, a decrease in the year of 881 members and an increase of 7.05 per cent. in ratio of members to employees. The members of the Fund contributed during the year $792,774.37 and the Fund received additional income of $62,426.46 from interest. Against these total receipts of $855,200.83 death benefits aggregating $174,818.38 and sickness and accident disability benefits aggregating $393,236.63 were paid, leaving a balance of $287,145.82 which was added to the Fund's credit balance now standing at $1,634,817.70, comparing with $1,347,671.88 on December 31st, 1926. In the same period the Company paid the operating expenses of the Fund amounting to $142,093.92.

At the close of the year there were 660 employees on the Pension Roll, a net increase of 63 in the year, with an average pension of 583.08 per annum, compared with an average pension of $550.20 per annum at the close of 1926.

PENSION RESERVE FUND.

In December, 1927, your Directors appropriated from Surplus the sum of $566,000, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 109 employees retired in the year 1927, so long as they may live. The total amount appropriated to date for this purpose is $2,756,000. In 1927 the Fund received $93,723.17 from interest and profit on sales of securities and paid $358,463.22, in reimbursement for pension payments by the Company. At the close of the year the Trustees held securities of a face value of $2,397,000, costing with accrued interest $2,241,885.50, and $721.62 in cash.

POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1927 from royalties on total output of coal mined and coke manufactured were $1,513,614.78 and from other sources $129,256.27, making total earnings of $1,642,871.05 compared with $1,841,264.28 in 1926. Operating expenses were $173,541.42 and taxes $172,108.07, leaving net earnings of $1,297,221.56. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $378,551.49, a decrease of $74,765.69 from that of the preceding year. The output of coal from the Company's leased property in 1927 was 14,523,989 tons and of coke 14,284 tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2, 1901, $363,671.09 accrued from royalties on coal mined during the calendar year 1927. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1927, the accruals from royalties have aggregated $6,135,046.96 and those from sales of lands $221,986.95, a total of $6,357,033.91 applicable to the purchase and retirement of mortgage bonds. Through this fund $6,733,000 of bonds had been purchased and canceled to December 31st, 1927, and $378,000 subsequent thereto. The outstanding bonds on December 31st, 1927, were $13,267,000 and at the date of this report $12,889,000 out of original issue of $20,000,000.

A further payment of $324,000 has been made on account of indebtedness incurred in previous years to meet fixed charges; this indebtedness has now been reduced to $645,000.

EDWARD H. HARRIMAN MEMORIAL GOLD MEDAL.

On December 28th, 1927, your Company was honored by being awarded the Edward H. Harriman Memorial Gold Medal for the utmost progress in safety and accident prevention during the year 1926. This medal is annually awarded by the American Museum of Safety to the Class I railroad which during the preceding year has achieved the best result in the prevention of accidents. Your Company showed marked improvement in every phase of its accident prevention work, reducing by 28 per cent. the number of persons killed and by 15 per cent. the number injured during 1926 as compared with 1925, although in 1926 there was an increase of 8.57 per cent. in the number of miles run by locomotives. The Award Committee was so impressed with the showing made that all members of the Committee commented upon it as one of the outstanding examples in recent years of the results of applying intelligent safety methods in a practical way to railway operation.

It is recognized that this honor could only have been won by the loyalty, efficiency and interest of the men and women who constitute the Norfolk and Western family, through whom the Company's safety record has been achieved.

CHANGE IN ORGANIZATION.

Lucian H. Cocke Jr., formerly Assistant General Attorney, was appointed General Attorney, effective February 1st, 1928.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the Company throughout the year.

By order of the Board of Directors.

A. C. NEEDLES, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1927.

ASSETS.

				Comparison with Dec. 31 1926.
Investments:				
Investment in Road and Equipment:				
Road		$296,660,827.61		+$12,706,922.82
Equipment owned	$85,336,543.45			
Equipment in Trust	39,520,165.72	124,856,709.17		+7,742,392.23
			$421,517,536.78	
Deposits in lieu of mortgaged property sold			22,689.78	+12,954.52
Miscellaneous Physical Property			4,097,109.77	+16,498.30
Investments in Affiliated Companies:				
Stocks		$2,077,341.42		
Bonds		264,407.50		—183,132.50
Advances		5,808,436.70		+1,088,909.19
			8,150,185.62	
Other Investments:				
Stocks		$25,000.00		—4,696.40
Bonds		22,873,465.14		—4,056,479.79
			22,898,465.14	
Total Investments			$456,685,987.09	
Current Assets:				
Cash:				
In Treasury	$4,256,719.58			
In Transit	210,297.57			
Held in Trust for Relief Fund	68,909.25			
		$4,535,926.40		—1,149,988.88
Loans and Bills Receivable		101,719.06		—73,219.75
Traffic and Car-Service Balances Receivable		1,498,066.06		—78,334.11
Net Balance Receivable from Agents and Conductors		303,196.77		—14,068.24
Miscellaneous Accounts Receivable		1,368,233.05		—269,022.42
Material and Supplies		13,862,625.90		+155,418.70
Interest and Dividends Receivable		123,008.29		—26,070.35
Other Current Assets		44,307.44		—30,390.24
Total Current Assets			21,837,082.97	
Deferred Assets:				
Working Fund Advances		$15,153.72		+5,361.00
Trustees for Norfolk and Western Pension Reserve Fund		2,250,158.85		+308,857.05
Norfolk and Western Railway Company and Pocohontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		13,267,000.00		—463,000.00
Cost of Securities held in trust for Relief Fund		1,565,908.45		+284,643.93
Other Accounts		85,800.00		—5,750.00
Total Deferred Assets			17,184,021.02	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$27,327.30		—67,143.51
Discount on Funded Debt		1,702,753.14		—205,519.60
Other Unadjusted Debits		4,007,465.60		—1,018,500.75
Securities Issued or Assumed—Unpledged Par Value of holdings at close of year	$163,100.00			
Total Unadjusted Debits			5,737,546.04	
			$501,444,637.12	+$14,676,641.20

LIABILITIES.

Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,008,700.00			
Held in Treasury	2,400.00			
		140,006,300.00		+$436,000.00
Total Capital Stock			$162,998,600.00	
Long Term Debt:				
Mortgage Bonds	$95,301,500.00			
Held in Treasury	13,000.00			
		$95,288,500.00		
Convertible Bonds		1,158,300.00		—436,000.00
Equipment Obligations	$20,150,000.00			
Held in Treasury	140,000.00			
		20,010,000.00		—3,175,000.00
Total Long Term Debt			116,456,800.00	
Current Liabilities:				
Traffic and Car-Service—Balances Payable		$557,090.26		—92,624.20
Audited Accounts and Wages Payable		4,194,381.53		—1,225,857.11
Miscellaneous Accounts Payable	$523,705.66			
Relief Fund (Cash held in trust)	68,909.25	592,614.91		—8,775.22
Interest Matured Unpaid		53,865.00		—1,151.00
Dividends Matured Unpaid		9,821.75		—296.75
Funded Debt Matured Unpaid		6,000.00		
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,591,655.00		—42,245.25
Total Current Liabilities			7,235,351.45	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$1,565,908.45		+284,643.93
Other Accounts		84,840.98		—176,392.12
Total Deferred Liabilities			1,650,749.43	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			13,267,000.00	—463,000.00
Unadjusted Credits:				
Tax Liability		$7,070,922.00		—756,573.55
Insurance and Casualty Reserves		184,197.88		—1,233,514.88
Accrued Depreciation—Road		10,221,822.70		—2,260,830.40
Accrued Depreciation—Equipment		30,391,159.46		+2,787,440.55
Accrued Depreciation—Miscellaneous Physical Property		877,945.11		+138,621.28
Other Unadjusted Credits		2,832,457.55		+1,697,898.34
Total Unadjusted Credits			51,578,504.70	
Corporate Surplus:				
Norfolk and Western Pension Reserve (*Held by independent Trustees.*)		$2,250,158.85		+308,857.05
Additions to Property through Income and Surplus:				
Road	$21,049,831.23			
Equipment	23,305,026.27			
		44,354,857.50		+72,905.80
Total Appropriated Surplus		$46,605,016.35		
Profit and Loss—Balance		101,652,615.19		+18,822,534.73
Total Corporate Surplus			148,257,631.54	
			$501,444,637.12	+$14,676,641.20

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

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		$156,926,967.75

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.

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 HOCKING VALLEY RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1927.

Columbus, Ohio, February 29, 1928.

To the Stockholders:

The Twenty-ninth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1927, is herewith submitted.

The average mileage operated during the year was 348.57 miles, the same as the average mileage operated during the previous year. The mileage at end of the year was 348.57 miles. See schedule on page 12 [Pamphlet Report].

RESULTS FOR THE YEAR.

Operating Revenues		$21,042,515.37
(Increase $1,492,256.89 or 7.63%.)		
Operating Expenses		13,508,215.78
(Decrease $317,895.33 or 2.30%.)		
Net Operating Revenue		$ 7,534,299.59
(Increase $1,810,152.22 or 31.62%.)		
Taxes and Uncollectible Railway Revenue		1,522,619.62
(Increase $190,287.51 or 14.28%.)		
Railway Operating Income		$ 6,011,679.97
(Increase $1,619,864.71 or 36.88%.)		
Net Equipment and Joint Facility Rents,—Dr		1,080,914.17
(Increase $886,134.39 or 454.94%.)		
Net Railway Operating Income		$ 4,930,765.80
(Increase $733,730.32 or 17.48%.)		
Other Income		243,770.19
(Decrease $3,661.52 or 1.48%.)		
Total Gross Income		$ 5,174,535.99
(Increase $730,068.80 or 16.43%.)		
Rentals and Other Payments		58,782.17
(Decrease $9,388.19 or 13.77%.)		
Income for the year available for interest		$ 5,115,753.82
(Increase $739,456.99 or 16.90%.)		
Interest (26.67% of amount available)		1,364,360.77
(Decrease $270,128.85 or 16.53%.)		
Income Balance, for the year		$ 3,751,393.05
Dividends paid during the year:		
One dividend of 2%	$219,990.00	
Three dividends of 2½% each, aggregating	824,962.50	
		1,044,952.50
Balance, devoted to improvement of physical and other assets		$ 2,706,440.55

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31, 1927, as compared with December 31, 1926, consisted of (a) the payment of $627,088.72 on equipment trusts, and (b) the retirement and cancellation, by the Trustee, of $6,000 face amount First Consolidated Mortgage Four and One-half Per Cent. Gold Bonds, through the Sinking Fund provision of the mortgage.

During the year, the $6,000,000 face amount of Six-Months Five Per Cent. Secured Gold Notes matured March 1, 1927, of which $1,000,000 face amount was paid and retired, and the remaining $5,000,000 face amount was paid by the refunding issue of $5,000,000 face amount of Six-Months Four and One-Half Per cent. Secured Gold Notes, due September 1, 1927; and the latter notes, upon maturity September 1, 1927, were paid and retired. The collateral which had been used to secure these notes, consisting of $7,500,000 face amount Six Per Cent. General Mortgage Bonds, Series A, was released and placed in your Company's treasury as follows: $1,250,000 face amount upon the maturity March 1, 1927 of the first named notes, and $6,250,000 face amount upon the maturity September 1, 1927 of the last named notes.

An analysis of the property accounts will be found on pages 16 and 17 [pamphlet report], by reference to which it will be seen that a net deduction of $1,484,181.67 was made during the year, $424,276.64 having been added to cost of road, and $1,908,458.31 deducted from cost of equipment.

GENERAL REMARKS.

Approximately 1.96 miles of yard tracks at Columbus and 1.96 miles of yard tracks at Parsons were completed and placed in service.

Erection of a 50,000 gallon steel water tank at Starr, replacing a 40,000 gallon wooden tank, 20 feet by 16 feet, is under way and will be completed early in 1928.

The work of separating grades at Dennison Avenue, Columbus, required by the City authorities which was reported as well under way in 1926, was completed and placed in service in 1927.

A 200-ton track scale was installed and placed in service at Fostoria, replacing one of 80 tons capacity.

Modern flasher light type highway crossing signals, replacing crossing alarm bells, were installed at Pemberville, Bradner, Harpster, Lancaster, Beaumont, Vinton, Addison and Gallipolis. Modern flasher light type highway crossing signals, replacing crossing watchmen, were installed at Delaware, and at Lane Avenue, Columbus.

Two single track steel bridges removed from the Toledo Division during second track construction in 1925 were installed between Kerrs and Gallipolis, replacing two timber trestles.

Concrete box culvert was installed at Rockwell Junction replacing two timber trestles.

	1927.	1926.	
Operating Revenues were	$21,042,515.37	$19,550,258.48	Inc. $1,492,256.89
Net Operating Revenues were	7,534,299.59	5,724,147.37	Inc. 1,810,152.22
Operating Ratio	64.2%	70.7%	Dec. 6.5%
Tons of Revenue Freight carried One Mile	2,902,014,167	2,596,271,626	Inc. 305,742,541
Revenue Train Load—Tons	1,712	1,574	Inc. 138
Revenue Tons per Loaded Car	48.2	47.7	Inc. .5

The revenue coal and coke tonnage was 21,215,777 tons, an increase of 13.4%; other revenue freight tonnage was 4,138,881 tons, a decrease of 1.1%. Total revenue tonnage was 25,354,658 tons, an increase of 10.7%. Freight revenue was $18,203,367.76, an increase of 7.1%. Freight train mileage was 1,694,818 miles, an increase of 2.7%. Revenue ton miles were 2,902,014,167, an increase of 11.8%. Ton mile revenue was 6.27 mills, a decrease of 4.3%. Revenue per freight train mile was $10.741, an increase of 4.3%. Revenue tonnage per train mile was 1,712 tons, an increase of 8.8%; including Company's freight, the tonnage per train mile was 1,755 tons, an increase of 8.7%. Tonnage per locomotive, including Company's freight, was 1,479 tons, an increase of 7.7%. Revenue tonnage per loaded car was 48.2 tons, an increase of 1.0%. Tons of revenue freight carried one mile per mile of road were 8,325,485, an increase of 11.8%.

There were 359,558 passengers carried, a decrease of 5.8%. The number of passengers carried one mile was 25,308,091, an increase of 4.6%. Passenger revenue was $797,311.84, an increase of 1.5%. Revenue per passenger per mile was 3.150 cents, a decrease of 3.0%. The number of passengers carried one mile per mile of road was 72,605, an increase of 4.6%. Passenger train mileage was 702,851, an increase of 12.7%. Passenger revenue per train mile was $1.134, a decrease of 9.9%; including mail and express it was $1.448, a decrease of 10.6%. Passenger service train revenue per train mile was $1.492, a decrease of 10.7%. References were made in reports for last four years to the decrease in the number of local passengers carried and in the revenue therefrom due to the establishment of motor bus lines and increased use of private motor cars. In 1927 there was a further decrease of 9.5% in the number of local passengers carried and 1.2% in the revenue therefrom due partly to the same causes. There was an increase of 5.4% in the revenue from through passengers.

There were 2,411 tons of new 130-lb. rails, equal to 11.80 track miles, 3,314 tons of new 100-lb. rails, equal to 21.09 track miles, and 1 ton of new 90-lb. rails, equal to .01 track miles, used in existing main tracks.

There were 298,770 cross ties and 112,790 yards of ballast used in maintaining existing tracks, an increase of 15,847 cross ties and an increase of 35,136 yards of ballast.

The average amount expended for repairs per locomotive was $11,724.86, an increase of 18.2%; per passenger train car $3,317.77, an increase of 81.4%; and per freight train car $127.51, a decrease of 15.2%.

During the year, hearings were concluded before the Inter-State Commerce Commission, and briefs filed respecting the tentative valuations as of valuation date, June 30, 1917, served on your Company and its two carrier subsidiaries (The Wellston and Jackson Belt Railway Company and the Pomeroy Belt Railway Company) on October 29, 1926.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors.

W. J. HARAHAN, *President.*
O. P. VAN SWERINGEN, *Chairman.*

GENERAL BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.

Investments—			
Investment in Road and Equipment:			
Road		$39,964,277.67	
Equipment		17,741,118.57	
			$57,705,396.24
Sinking Funds			63.05
Deposits in Lieu of Mortgaged Property Sold (Includes $847,902.85,—see Contra)			1,083,047.75
Investments in Affiliated Companies,—Pledged:			
Stocks		$ 108,088.66	
Bonds		300,000.00	
			408,088.66
Investments in Affiliated Companies,—Unpledged:			
Stocks		$ 694.00	
Bonds		196,451.80	
Notes		1,410,000.00	
Advances		112,602.45	
			1,719,748.25
Other Investments:			
Bonds			326,000.00
Total Investments			$61,242,343.95
Current Assets—			
Cash		$778,705.81	
Time Drafts and Deposits		100,000.00	
Special Deposits		402,512.50	
Traffic and Car Service Balances Receivable		613,043.97	
Net Balance Receivable from Agents and Conductors		110,813.44	
Miscellaneous Accounts Receivable		464,263.04	
Material and Supplies		916,946.55	
Interest and Dividends Receivable		41,758.74	
Other Current Assets		959.16	
			3,429,003.21
Deferred Assets—			
Working Fund Advances		$5,397.95	
Insurance and Other Funds		107,733.72	
			113,131.67
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance		$1,986.67	
Other Unadjusted Debits		209,679.38	
Securities Issued or Assumed—Unpledged:			
Capital Stock—Common (see Contra)	$500.00		
General Mortgage 6% Bonds (see Contra)	$12,801,000.00		
		12,801,500.00	
			13,013,166.05
Total			$77,797,644.88

LIABILITIES.

Capital Stock—			
Common (Includes $500.00—see Contra)			$11,000,000.00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds	1999	$15,889,000.00	
First Mortgage C. & H. V. R. R. 4% Bonds	1948	1,401,000.00	
First Mortgage C. & T. R. R. 4% Bonds	1955	2,441,000.00	
Equipment Trust Obligations (Includes $847,902.85—see Contra)		6,699,902.85	
			26,430,902.85
Held by or for the Company:			
General Mortgage 6% Bonds (see Contra)			12,801,000.00
Other Debt—			
Non-negotiable Debt to Affiliated Companies:			
Open Accounts			63,399.64
Working Liabilities—			
Traffic and Car Service Balances Payable		$341,846.70	
Audited Accounts and Wages Payable		1,136,228.27	
Miscellaneous Accounts Payable		51,236.62	
Interest Matured Unpaid		403,545.00	
Unmatured Interest Accrued		133,123.33	
Other Working Liabilities		10,283.88	
			2,076,263.80
Deferred Liabilities—			
Other Deferred Liabilities			37,569.08
Unadjusted Credits—			
Tax Liability		$1,052,373.08	
Insurance and Casualty Reserves		107,733.72	
Accrued Depreciation—Equipment		4,741,097.37	
Other Unadjusted Credits		766,208.93	
			6,667,413.10
Corporate Surplus—			
Additions to Property through Income and Surplus		$312,106.74	
Funded Debt Retired through Income and Surplus		138,756.90	
Miscellaneous Fund Reserves		41,091.78	
Appropriated Surplus not Specifically Invested		13,405.25	
Total Appropriated Surplus		$505,360.67	
Profit and Loss—Credit Balance		18,215,735.74	
			18,721,096.41
Total			$77,797,644.88

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FIFTIETH ANNUAL REPORT— FOR THE FISCAL YEAR ENDED DECEMBER 31, 1927.

Richmond, Va., March 31, 1928.

To the Stockholders:

The Fiftieth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1927, is herewith submitted:

The average mileage operated during the year was 2,677.71 miles, an increase over the previous year of 31.40 miles. The mileage at the end of the year was 2,705.62 miles, an increase of 54.67 miles over mileage on December 31, 1926. See schedule on page 13 [Pamphlet Report].

RESULTS FOR THE YEAR.

Operating Revenues (Decrease $931,856.34, or 0.70%)		$133,042,174.28
Operating Expenses (Decrease $1,237,751.68, or 1.36%)		89,733,036.66
Net Operating Revenue (Increase $305,895.34, or 0.71%)		$43,309,137.62
Taxes and Uncollectible Railway Revenues (Increase $518,018.62, or 6.27%)		8,773,641.73
Railway Operating Income (Decrease $212,123.28, or 0.61%)		$34,535,495.89
Net Equipment and Joint Facility Rents (Decrease $478,070.97, or 21.12%)		1,785,334.39
Net Railway Operating Income (Decrease $690,194.25, or 1.86%)		$36,320,830.28
Miscellaneous Income (Decrease $312,069.15, or 12.98%)		2,092,324.23
Total Gross Income (Decrease $1,002,263.40, or 2.54%)		$38,413,154.51
Rental and Other Payments (Increase $83,626.42, or 15.18%)		634,670.67
Income for year available for interest (Decrease $1,085,889.82, or 2.79%)		$37,778,483.84
Interest (24.62% of amount available) amounted to (Decrease $397,625.56, or 4.10%)		9,299,241.93
Net Income for the year applicable to dividends and other corporate purposes (Decrease $688,264.26, or 2.36%)		$28,479,241.91
Dividend of 6½% on Cumulative Convertible Preferred Stock, Series "A"	$99,816.86	
Less—Adjustment account Preferred Stock converted into Common Stock during December 1927, after December 8 1927, the date as of which stockholders of record were entitled to dividends	38.83	
		99,778.03
Net Income equivalent to 24.09% of $117,809,300 Common Stock outstanding December 31 1927		$28,379,463.88
Common Stock Dividend—		
2% on amount of stock held by stockholders of record March 8 1927	$2,343,324.00	
2½% on amount of stock held by stockholders of record June 8 1927	2,937,075.00	
2½% on amount of stock held by stockholders of record September 8 1927	2,940,970.00	
2½% on amount of stock held by stockholders of record December 12 1927	2,944,225.00	
	$11,165,594.00	
Less—Adjustment account of conversions of 6½% Series "A" Preferred Stock converted into Common Stock during year	4,960.43	
		11,160,633.57
Remainder, available for payments of principal amounts of Equipment Trusts and improvement of physical and other assets		$17,218,830.31

FINANCIAL.

On page 5 of the Forty-ninth Annual Report for the year ended December 31, 1926, reference was made to resolution of the Board of Directors passed at meeting held June 25, 1926, respecting the redemption of five per cent. Convertible Secured Gold Bonds on or after October 1, 1926, at 105 and accrued interest to said redemption date. As of December 31, 1927, $26,000 of these bonds were outstanding, the interest on which subsequent to October 1, 1926, had not accrued.

During the year, your Company's 6½ per cent. Cumulative Convertible Preferred Stock Series "A," which is convertible into Common Capital Stock on the basis of share for share, amounting to $759,000 was converted into a like amount of Common Capital Stock. As of December 31, 1927, the amount of 6½ per cent. Cumulative Convertible Preferred Stock Series "A" outstanding was $1,184,500.

The amount of Common Capital Stock and Scrip issued and outstanding as of December 31, 1927, was $117,820,391.66, an increase during the year of $759,000, which increase was caused by the conversion of 6½ per cent. Cumulative Convertible Preferred Stock Series "A" as stated in the preceding paragraph of this report.

On page 5 of the Annual Report for the year ended December 31, 1926, reference was made to the incorporation of the Virginia Transportation Corporation, and the acquisition by your Company of the entire issue of Capital Stock of Said Corporation, which, as of December 31, 1927, owned shares of stock of Erie Railroad Company as follows:

137,405 shares First Preferred acquired at an average price of $47.209 per share.
50,495 shares Second Preferred acquired at an average price of $44.936 per share.
357,300 shares Common acquired at an average price of $38.571 per share.

and also shares of stock of Pere Marquette Railway Company as follows:

2,100 shares Prior Preference acquired at an average price of $93.194 per share.
12,600 shares Preferred acquired at an average price of $90.287 per share.
2,300 shares Common acquired at an average price of $117.565 per share.

On February 11, 1927, your Company made application to the Inter-State Commerce Commission for authority to acquire all the shares of the capital stock of Erie Railroad Company and Pere Marquette Railway Company for which this Company then held options (as shown on page 5 of the Annual Report for the year ended December 31, 1926), and also additional shares thereof sufficient to constitute, together with the above mentioned shares owned by the Virginia Transportation Corporation, all or at least a numerical majority of the entire capital stocks of said Erie Railroad Company and of said Pere Marquette Railway Company. Hearings before the Inter-State Commerce Commission with respect to said application began on May 10, 1927, and closed on June 22, 1927. Subsequently briefs were submitted and oral argument was heard before the full Commission on November 1, 1927. At the time of the printing of this report the Commission had not announced its decision.

The line of the Chesapeake and Hocking Railway Company between Gregg, Ohio, and Valley Crossing, Ohio, a distance of approximately 63 miles, was opened September 16, 1927, for operation by your Company under lease pursuant to order of the Inter-State Commerce Commission in Finance Docket No. 5820 (117 I. C. C. 129). The cost of construction of this line as of December 31, 1927, was $14,121,638.35, which amount has been, or will be, advanced by your Company, and for which the Chesapeake and Hocking Railway Company had on December 31, 1927, given to your Company promissory notes bearing interest at 6 per cent. per annum maturing within two years for $12,500,000, and your Company had on that date advanced on open account, $850,000, a total of $13,350,000.

In accordance with authority granted by the Inter-State Commerce Commission in Finance Docket No. 5762, 124, I. C. C. 195, your Company purchased all of the Common Capital Stock, except two shares each, of the Sewell Valley Railroad Company and the Loop and Lookout Railroad Company. Pursuant to this authority on July 1, 1927, these two companies were leased to your Company, since which time the earnings and expenses thereof have been included with those of your Company. The cost of the Capital Stock of the Sewell Valley Railroad Company and the Loop and Lookout Railroad Company, including certain acquisitions of property and equipment at a cost of $250,000, was $1,150,000. Your Company is, by endorsement on each bond, the guarantor of the principal of and interest on $300,000 of First Mortgage Five Per cent. Bonds of the Sewell Valley Railroad Company.

In accordance with authority granted by the Inter-State Commerce Commission in Finance Docket No. 5762, your Company purchased, as of January 1, 1928, all of the Common Capital Stock of the Greenbrier and Eastern Railroad Company, the cost of which was $1,250,000. Since January 1, 1928, this property has been operated under lease by your Company, the earnings and expenses of which have been included in your Company's income account.

The changes in funded debt in the hands of the public during the year were as follows:

4 percent Greenbrier Railway First Mortgage Bonds	$11,000.00
4 percent Big Sandy Railway First Mortgage Bonds	43,000.00
4 percent Coal River Railway First Mortgage Bonds	27,000.00
5 percent Kanawha Bridge and Terminal Company First Mortgage Bonds	5,000.00
Equipment Trust Obligations	3,971,800.00
Decrease	$4,057,800.00

GENERAL REMARKS.

The revenue coal and coke tonnage was 59,043,590, an increase of 4.7 per cent.; other freight tonnage was 11,979,-673, an increase of 4.5 per cent. Total revenue tonnage was 71,023,263 tons, an increase of 4.7 per cent. Freight revenue was $119,219,515.34, an increase of 0.1 per cent. Freight train mileage was 14,308,604 miles, a decrease of 3.5 per cent. Revenue ton miles were 19,333,964,686, a decrease of 2.3 per cent. Ton mile revenue was 6.17 mills, an increase of 2.5 per cent. Revenue per freight train mile was $8.332, an increase of 3.7 per cent. Revenue tonnage per train mile was 1,351 tons, an increase of 1.2 per cent.; including Company's freight, the tonnage per train mile was 1,411 tons, an increase of 1.6 per cent. Tonnage per locomotive mile, including Company's freight, was 1,256 tons, a decrease of 0.1 per cent. Revenue tonnage per loaded car was 41.0 tons, a decrease of 1.7 per cent. Tons of revenue freight carried one mile per mile of road were 7,220,363, a decrease of 3.5 per cent.

There were 5,127,188 passengers carried, a decrease of 4.5 per cent. The number carried one mile was 248,436,654, a decrease of 6.1 per cent. Passenger Revenue was $8,554,924.32, a decrease of 5.8 per cent. Revenue per passenger per mile was 3.444 cents, an increase of 0.3 per cent. Number of passengers carried one mile per mile of road was 99,630, a decrease of 6.5 per cent. Passenger train mileage was 5,527,-865, a decrease of 1.2 per cent. Passenger revenue per train mile was $1.548, a decrease of 4.7 per cent.; including mail and express, it was $1.934, a decrease of 2.8 per cent. Passenger Service Train Revenue per train mile was $1.991, a decrease of 2.9 per cent.

Operating Expenses decreased $1,237,751.68, or 1.4 per cent. Transportation Expenses decreased $873,308.84, or 2.4 per cent. Ratio of Transportation Expenses to Operating Revenues was 26.7 per cent. in 1927 and 27.2 per cent. in 1926. Revenue ton miles decreased 2.3 per cent.

Equipment, Roadway, Track and Structures were maintained in good condition throughout the year.

There were 47,085.9 tons of new rail (16,208.7 tons 130 lb. 30,874.5 tons 100 lb., 2.7 tons 90 lb.), equal to 275.8 miles of track used in renewal of existing track, a decrease of 69.5 miles of track renewed with new rail.

There were 1,158,718 cross ties used in maintaining existing tracks, a decrease of 46,020.

There were 871,777 cubic yards of ballast (420,831 cubic yards stone), used in maintaining existing tracks, a decrease of 70,999 cubic yards.

The average amount expended for repairs per locomotive was $10,043.16, a decrease of 2.4 per cent. under 1926, per passenger train car $2,386.08, an increase of 14.8 per cent. over 1926, per freight train car $177.31, a decrease of 3.3 per cent.

On September 16, 1927, the line of the Chesapeake and Hocking Railway Company was opened for traffic. This line extends between Gregg, Ohio, and Valley Crossing, Ohio, a distance of approximately 63 miles. Prior to the opening of this line, The Chesapeake and Ohio had been using the tracks of the Norfolk & Western Railway Company under a trackage agreement, made September 16, 1922, and which expired on September 15, 1927. This is one of the most important pieces of construction that has been completed by the Company for years and gives it its own tracks to a physical connection with the Hocking Valley Railway at Parsons Yard, Columbus. The line is a .2 per cent.

GENERAL BALANCE SHEET—DECEMBER 31, 1927.

ASSETS.

TABLE 3. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

	Unpledged.	Pledged.		
Investments—				
Investment in Road and Equipment:				
Road			$241,424,672.62	
Equipment			130,532,579.02	$371,957,251.64
Improvements on Leased Railway Property				285,783.19
Sinking Fund				334,655.09
Deposits in Lieu of Mortgaged Property Sold				272,293.75
Miscellaneous Physical Property				462,023.72
Investments in Affiliated Companies—				
Stocks	$35,527,193.80	$11,213,999.44	46,741,193.24	
Bonds	6,560,627.25	2,190,001.00	8,750,628.25	
Notes	1,000,000.00	1.00	1,000,001.00	
Advances	3,176,272.94		3,176,272.94	
Other Investments—				59,668,095.43
Stocks	15,535.93		15,535.93	
Bonds	80,001.00	385,000.00	465,001.00	
Notes	1.00		1.00	
Advances	56,345.81		56,345.81	
Miscellaneous	1,700.00		1,700.00	538,583.74
Total Investments				$433,518,686.56
Current Assets—				
Cash in Treasury			$3,925,555.25	
Cash in transit			630,324.90	
Cash Deposit—Preferred Stock, Series "A" Proceeds			610,740.37	
Cash Deposit—Special Fund for Additions and Betterments, New Equipment, Branch Lines, etc			5,080,691.63	
Cash Deposits to pay Interest and Dividends			3,749,429.16	
Miscellaneous Cash Deposits			63,705.83	
Loans and Bills Receivable			12,853,675.06	
Traffic and Car Service Balances Receivable			3,980,622.44	
Net Balance Receivable from Agents and Conductors			648,700.63	
Miscellaneous Accounts Receivable			1,920,662.31	
Material and Supplies			4,964,772.36	
Interest and Dividends Receivable			409,037.21	
Rents Receivable			18,866.48	
Other Current Assets			13,433.76	
Total Current Assets				$38,870,217.39
Deferred Assets—				
Working Fund Advances			11,619.53	
Insurance and Other Funds			261,794.78	
Other Deferred Assets			226,352.51	
Total Deferred Assets				499,766.82
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance			38,847.31	
Other Unadjusted Debits			2,341,700.32	
Securities Issued or Assumed:				
Common Capital Stock (see Contra)	11,000.00			
First Lien and Improvement 5% Mtge Bonds (see Contra)	50,488,000.00	24,557,000.00	75,045,000.00	
General Mortgage 4½% Bonds (see Contra)	552,000.00	487,000.00	1,039,000.00	
First Mortgage, R. & S. W. Railway 4% Bonds (see Contra)	40,000.00		40,000.00	
Total Unadjusted Debits				78,504,547.63
Grand Total				$551,393,218.40

grade with very light curvature, the use of which will produce many economies and will, in addition to expediting the movement of the business, provide, what is of more importance, adequate facilities to care for the expanding business of the Company.

During the year, the following sections of second track were completed and put in operation:

Logan Sub-Division	between Ranger and Gill	8.20 miles.
Northern Division	through Apex Cut from near M.P. 18 to near M. P. 19	1.37 miles.
	at Gregg near Mile Post 28	.19 miles.
	between Gregg and Valley Crossing new double track line	57.38 miles.

The Northern Division is now double tracked except from a point near Sciotoville, Ohio, to a point near Wheeler, Ohio, a distance of about 4½ miles.

At Minden, W. Va., empty and loaded tracks at Minden No. 4 Mine were extended; at Sproul, W. Va., new 100-car passing siding was constructed; at Shelby, Ky., caboose track was built; at Cheviot, Ohio, eastbound yard was extended and new turntable track constructed; at Muncie, Ind., interchange track with Muncie and Western Railroad was constructed.

At Richmond, Va., pedestals Nos. 47 and 48 under Richmond Viaduct were rebuilt. Small bridges at Haxall, Va., Cardover, Va., and Meadow Creek, W. Va., were rebuilt; at Big Sandy Junction, Ky., 28 pedestals under the Hampton Approach to Bridge No. 5129 were rebuilt; at Vanceburg, Ky., Bridge No. 5722 was rebuilt and gauntlet eliminated; at Williams Creek, Ky., Bridge No. 5379-L was re-

GENERAL BALANCE SHEET—DECEMBER 31, 1927.

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. R'y Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—			
Common		$117,820,391.66	
6½% Cumulative Convertible Preferred Stock—Series "A"		1,184,500.00	
First Preferred (To be retired under plan of February 23 1892)		3,000.00	
Second Preferred (To be retired under plan of February 23, 1892)		200.00	
Common—The Chesapeake and Ohio Railway Company of Indiana		1,200.00	
		$119,009,291.66	
Less—held by or for the Company at date (Common)—(See Contra)		11,000.00	
Total Stock outstanding with public			$118,998,291.66
Funded Debt—			
General Funding and Improvement 5% Bonds	1929	3,698,000.00	
Convertible 4½% Bonds	1930	31,390,000.00	
First Mortgage R. & S. W. Railway 4% Bonds	1936	767,000.00	
First Consolidated Mortgage, 5% Bonds	1939	30,000,000.00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000.00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,588,000.00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000.00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	3,982,000.00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000.00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,414,000.00	
First Mortgage, C. & O. Northern Railway Company, 5% Bonds	1945	1,000,000.00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000.00	
First Mortgage, Kanawha Bridge & Terminal Company, 5% Bonds	1948	424,000.00	
First Mortgage, Virginia Air Line Railway, 5% Bonds	1952	900,000.00	
First Mortgage, R. & A. Division, 4% Bonds	1989	6,000,000.00	
Second Mortgage, R. & A. Division, 4% Bonds	1989	1,000,000.00	
General Mortgage 4½% Bonds	1992	48,129,000.00	
Secured Obligations. Account final settlement Federal Control Period	1930	9,200,000.00	
Secured Obligations to U. S. Government	1931	6,738,523.97	
Secured Obligations to U. S. Government	1932	1,334,500.00	
Equipment Trust Obligations		38,591,400.00	
Total Funded Debt outstanding with public			189,345,423.97
			$308,343,715.63
Held by or for the Company at date (see Contra):			
First Lien and Improvement 5% Mortgage Bonds	1930	75,045,000.00	
General Mortgage 4½% Bonds	1992	1,039,000.00	
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	40,000.00	
			76,124,000.00
Current Liabilities—			
Traffic and Car Service Balances Payable		470,494.49	
Audited Accounts and Wages Payable		8,587,590.62	
Miscellaneous Accounts Payable		420,477.45	
Interest Matured Unpaid		696,149.90	
Dividends Matured Unpaid		2,984,031.00	
Funded Debt Matured Unpaid		42,174.17	
Unmatured Interest Accrued		2,166,994.73	
Unmatured Rents Accrued		301,648.60	
Other Current Liabilities		30,725.07	
Total Current Liabilities			15,700,286.03
Deferred Liabilities—			
Other Deferred Liabilities		250,257.82	
Total Deferred Liabilities			250,257.82
Unadjusted Credits—			
Tax Liability		$6,114,724.89	
Insurance and Casualty Reserves		261,794.78	
Accrued Depreciation—Road		373,319.47	
Accrued Depreciation—Equipment		33,610,935.59	
Other Unadjusted Credits		4,110,702.23	
Total Unadjusted Credits			44,471,476.96
Corporate Surplus—			
Additions to Property through Income and Surplus		$25,536,595.12	
Funded Debt Retired through Income and Surplus		792,892.53	
Sinking Fund Reserves		334,655.09	
Total Appropriated Surplus		$26,664,142.74	
Profit and Loss—Credit—Balance		79,839,339.22	
Total Corporate Surplus			106,503,481.96
Grand Total			$551,393,218.40

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1919 and 1921 ($500,000 each year), owned by this Company	$1,000,000.00
The Chesapeake and Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938	820,000.00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds due 1943	10,000,000.00
Louisville and Jeffersonville Bridge Co. Bills Payable (C. & O. prop'n 1-3) 6% Notes due 1931	147,000.00
Louisville and Jeffersonville Bridge Co. Mortgage (C. & O. prop'n 1-3) Bonds due 1945	4,500,000.00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000.00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	97,000.00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000.00
Norfolk Terminal and Transportation Company First Mortgage 5% Bonds due 1948	500,000.00
Sewell Valley Railroad Company First Mortgage 5% Bonds due 1938	300,000.00

placed with 12-foot concrete arch culvert; at Lyle, Va., timber trestle Bridge No. 2019-A was replaced with four single track deck plate girder spans.

At Dent, Ohio, grade crossing of the railroad and State Highway was eliminated by the construction of undergrade crossing.

Freight and passenger station of frame construction was built at West Huntington, W. Va.

Old 50,000 gallon wooden water tank at Charlottesville, Va., was replaced with modern steel tank of 150,000 gallon capacity; at Thurmond and Handley, W. Va., old 50,000 gallon wooden water tanks were replaced with 200,000 gallon steel standpipe type tanks; at Slagle, W. Va., new 50,000 gallon steel water tank and gravity line were constructed; at Clover Lick, W. Va., old 50,000 gallon wooden water tank was replaced with new steel tank of same capacity; at Garrett, Ky., electrically driven pumps were installed in pump house.

At Newport News, Va., power house was extended and new coal trestle and track constructed; at Charlottesville, Va., boiler washing plant was constructed. New power houses with necessary equipment were also constructed at Handley, W. Va., and Lexington, Ky.

100 ton track scales at Gauley, W. Va., and Hinton, W. Va., were replaced with new 150 ton scales.

At Fulton, Va., 100-foot turntable was replaced with new 115-foot turntable.

New signals were installed as follows:

Flasher light signals at Hampton, Va., Mineral, Va., Charleston, W. Va., Kellogg, W. Va., Chauncy, W. Va., Chilesburg, Ky., Pine Grove, Ky., and Richmond, Ind.; St. Albans, W. Va., color light signals to protect trains through St. Albans tunnel; Deepwater, W. Va., head-in signals at passing siding; Catlettsburg, Ky. to Clyffeside, Ky., additional signals on No. 1 track; Russell, Ky. to Riverton, Ky., rearrange and install signals on No. 1 track.

New branch lines were constructed up Pine Creek from Omar, W. Va., 4.48 miles in length to serve Mine No. 22 of the Island Creek Coal Company and the Kinniconnick and Freestone Branch, was extended about 1.75 miles from its terminus near Carter, Ky.

Other improvements started during the year 1927, or late in 1926, which have not been completed, are:

Greenwood, Va., construct new Brookville tunnel; Callaghan, Va., enlarge and reline Red Hill (Mud) Tunnel.

Balcony Falls and Economy, Ind., replace 50,000 gallon wooden water tanks with new steel tanks of 150,000 gallon capacity; Stony Point, Ky., Richardson, Ky., and Prestonburg, Ky., replace 50,000 gallon wooden water tanks with 100,000 gallon steel standpipe type tanks.

Rupert, W. Va., construction of branch line up Big Clear Creek of Sewell Valley Railroad, a distance of approximately 12 miles.

New joint passenger station is being constructed at Doswell, Va., for use by the C. & O. Railway Company and the R. F. & P. Railroad Company, and at Jenkins, Ky., on Sandy Valley and Elkhorn Sub-Division new passenger station is being constructed.

Undergrade crossing is being constructed at Central Avenue, Barboursville, W. Va., separating the grades of the railroad and City Street.

During the year there was started one of the largest and most important projects ever undertaken on the C. & O. Railway. This work consists of rebuilding the bridges through Newport, Ky., separating the grades through Covington, Ky., rebuilding bridge over the Ohio River between Covington, Ky., and Cincinnati, O., the double-tracking of the Interterminal Railroad and the double-tracking of the Wood Street Incline of the Covington and Cincinnati Elevated Railroad and Transfer and Bridge Company. The estimated cost of this project is about $12,000,000. Good progress is being made and it is expected that the work will be practically completed by the end of this year.

During the year, hearings with respect to the valuation of The Chesapeake and Ohio Railway Company, The Chesapeake and Ohio Railway Company of Indiana, and other subsidiaries as of valuation date, June 30, 1916, were held, subsequent to which briefs both by the Inter-State Commerce Commission and the Railway Company were submitted, and oral argument with respect thereto was heard on February 8, 1928.

Up to the time of the printing of this report, no decision with respect to the valuations as of June 30, 1916, has been announced by the Inter-State Commerce Commission.

Among the new industries established along your line during the year were the following:

10 Manufacturers of Farm Implements and Farm Products.
27 Manufacturers of Lumber and Lumber Products.
165 Manufacturers of Mineral, Metal and other products, including Oi Stations, Warehouses, etc.

Your Directors acknowledge the great appreciation of the company for the faithful and efficient services of its officers and employees.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

O. P. VAN SWERINGEN, *Chairman.*

CURRENT NOTICES.

—The fortnightly review published by G. M.-P. Murphy & Co., members New York Stock Exchange, 52 Broadway, New York City, contains an article entitled "What's in a Name?" in which the following paragraph appears:

"One of the essentials to the preservation of a name which constitutes so large an item of corporate value is that the advertising program shall be sustained. Failure to abide by this cardinal principle is likely to cause a gradual, or even an abrupt decline in public favor which is soon followed by oblivion as new appeals exclude other impressions from the buyer's attention. Everyone doubtless can recall to mind some widely distributed product of years gone by, now perhaps relegated to an obscure place by the force of some competitor's more aggressive advertising. Comparative figures over a series of years of the total advertising bills of large national advertisers would be illuminating but are, unfortunately, not available."

—Holman, Watson & Rapp, members of Philadelphia Stock Exchange, have published a discussion of Lehigh Coal & Navigation Co., capital stock, the purpose being to arrive at a probable asset, or book value for the shares. They proceed on the basis that earnings establish property values, or, as they state it, the values of properties are based pretty much on the profits they can earn, and in this way they reach a valuation figure of $132 per share on a liberal computation, and $109 per share on a conservative basis.

—Samuel Ungerleider & Co., members of the New York Stock Exchange, whose main office is located at 50 Braodway, New York City, have opened their fourth New York office whcih is located in the lobby of the French Building, 551 Fifth Ave., corner of 45th St., and was formerly occupied by the Stock Exchange firm of Arthur H. Jacobs & Co., which has dissolved. Samuel Ungerleider & Co. have taken over the office personnel of Arthur H. Jacobs & Co., together with all equipment.

—Announcement is made that F. L. Fuller, formerly of Cleveland, Ohio, has become associated with Freeman & Co. Mr. Fuller for a number of years has been identified with railroad and industrial financing and recently consummated for Freeman & Co. the lease of the Georgia, Florida & Alabama Railroad Co. to the Seaboard Air Line Railway. He will give his attention primarily to the origination of new business, including the inspection and refinancing of railroad properties.

—John E. Sutherlin announces that the retail department of Sutherlin, Barry & Cleaver, Inc., has been disposed of to Cleaver, Vass & Co., Inc., and that he will, in the future, deal exclusively in the origination and wholesale distribution to dealers and banks with bond departments under the firm name of Sutherlin, Barry & Co., Inc., with offices at 339 Carondelet St., New Orleans and 215 W. 7th St., Los Angeles.

—J. Ernest Richards, Mortimer B. Bernstein, James S. Marsh, members of the New York and Chicago Stock Exchanges, and W. Arthur Stickney member of the St. Louis Stock Exchange announce the formation of a partnership under the firm name of Richards & Co. with offices at 37 Wall St., New York City, and branch offices at 250 Park Ave., New York City and Security Building, St. Louis, Mo.

—Erickson Co., Inc., advertising agency, now located at 381 Fourth Avenue, has leased about 25,000 square feet of office space from the New York Central Railroad Co., on the 14th floor of the New York Central Building, now under construction on Park Avenue between 45th and 46th Streets. They expect to move to their new quarters early in 1929. Wm A. White & Sons were the brokers.

—Cleaver, Vass & Co., Inc., 339 Carondelet St., New Orleans, have purchased the retail business of Sutherlin, Barry & Co., Inc., and will continue the same, specializing in the distribution of municipal and first mortgage bonds. The officers of the new company are: L. O. Broussard, President; G. A. Cleaver, Vice-President; L. M. Vass, Secretary, and E. S. Crouch, Treasurer.

—Hon. Arthur Potterton, Commissioner of Jersey City, has acquired a substantial stock interest in and been elected a director of the Investment Trust of New York. Mr. Potterton is Vice-President and Director of the Jackson Trust Co., Jersey City; and Director of Hudson Casualty Insurance Co. and New Jersey United States Bond & Mortgage Corp.

—A. L. Scheuer & Co., members of the New York Stock Exchange announce the opening of an unlisted securities department under the joint management of Glenn Marshall Salmon and Clayton B. Weed. The new department will deal in over the counter securities, specializing in bank, trust company and insurance company stocks.

—Halsey, Stuart & Co. started their radio programs over WEAF and 32 stations comprising the Red Network of the National Broadcasting Co. and associated stations. Congressman L. T. McFadden, Chairman of the House Committee on Banking and Currency, was the guest speaker on the opening program.

—Guaranty Co. of New York has available for free distribution a complete mortgage map in colors, prepared by White & Kemble, of the St. Louis-San Francisco Railway Co. Copies may be obtained upon request at any of the company's offices.

—The local office of Hanchett Bond Company, in charge of A. H. Manson, has been moved to larger quarters in the Singer Building, 149 Broadway. Headquarters of the company are located in Chicago with branch offices in Detroit and St. Louis.

—"Shares in America," an illustrated booklet, now in its fourteenth edition, showing how the conservative investor may acquire a participating interest in America's greatest corporations. American Trustee Share Corp., 165 Broadway, New York City.

—Buell & Co., members, New York Stock Exchange, 7 Wall St., N. Y. City, announce that Robert Cluett 3d. has been admitted as a general partner and that Effingham Lawrence ,formerly a general partner, has become a limited partner in the firm.

—H. K. Burras & Co., members, N. Y. Stock Exchange, announce the removal of their offices to 50 Broadway, New York City.

—S. S. Campbell, member of N. Y. Curb Market, has moved his office to 74 Trinity Place, New York.

—The London General Press, London, have recently published a booklet on "The Rubber Crisis," written by P. E. Gourju and Hargreaves Parkinson in which they have demonstrated that the rubber industry's central problem is an economic one.

—Wertheim & Co., members of the New York Stock Exchange have issued a circular on German external loan 7% gold bonds, due 1949, in which they discuss the market position and methods of computing the yield on these securities.

—Buell & Co., members of the New York Stock Exchange announce that Robert Cluett III has been admitted as a general partner and that Effingham Lawrence, formerly a general partner, has become a limited partner in the firm.

—Babcock, Rushton & Co., members of the New York Stock Exchange have reviewed the Bucyrus-Erie Company in their weekly letter.

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, April 6 1928.

COFFEE on the spot has been quiet with prices a little better than nominal. Santos 4s, 22¼ to 22½c.; Rio 7s, 15½c. and Victoria 7-8s, 14⅞d to 15c. Fair to good Cucuta, 23½ to 24c.; Colombian, Ocana, 22 to 23c.; Bucaramanga, natural, 24 to 25c.; washed, 27¼ to 28¼c.; Honda, Tolima and Giradot, 27½ to 28c.; Medellin, 28 to 28½c.; Manizales, 27½ to 28c.; Mexican washed, 26 to 28½c. Mandheling, 36½ to 39c.; Timor, 34 to 35c.; Genuine Java, 34 to 35c.; Robusta washed, 17¾c.; Mocha, 27½ to 28½c.; Harrar, 26 to 26½c.; Nicaragua washed, 25 to 25½c.; Guatemala prime, 27½ to 28c.; good, 26 to 26½c.; Bourbon, 23½ to 24½c.; Hayti, Trie-a-la-man, 22 to 22½c.; San Domingo washed, 26 to 28c.

On Mar. 31 cost and freight offers from Brazil were about unchanged. For prompt shipment they included Santos Bourbon 3-4s at 23.40c.; 4s at 21¾c.; 4-5s at 21½ to 21.45c.; 5s at 21.60c.; 5-6s at 21.45c.; 3-6s at 21.85c.; Part Bourbon 3-4s at 21.60c.; 4s at 21½c.; and 4.5s at 21c.; peaberry 3-4s at 22.85c.; 4-5s at 21.20c.; 5-6s at 21.45c.; 6-7s separations at 19.60c.; and 7-8s separations at 18.95c.; Santos Bourbon 2-3s for April-August shipment were here at 23.70c. and 3s for the same shipment at 23½c. On the 3rd inst. some cost and freight offers from Brazil were lower, some higher. For prompt shipment Santos Bourbon 3s were offered at 21.90 to 23½c.; 3-4s at 22½c.; 3-5s at 21.65 to 22.80c.; 4-5s at 21.30 to 21¾c.; 5s at 21¼c to 21.80c.; 5-6s at 20½ to 21.30c.; 6s at 20 to 20.60c.; 6-7s at 18.90 to 19.15c.; part Bourbon 2-3s at 23.90c.; 3s at 22¾c.; 3-4s at 21.80 to 22.60c.; 3-5s at 21.60 to 22¾c.; 4-5s at 21½ to 21.55c.; 5s at 21.15c.; 5-6s at 20.80 to 21.10c.; 6.7s at 19¼c.; peaberry 3-4s at 22.55c.; 4s at 21.70 to 22c.; 6s at 20¼c.; Rio 6s color for prompt shipment were here at 17.70c.; 7s at 14.60c. to 14.85c.; 7-8s at 14.30 to 14.60c.; Victoria 7-8s at 14.05c.; Rio 7s sold at 14.35c. for prompt shipment.

On the 4th inst. cost and freight offers from Santos were generally steady. They included prompt shipment Santos Bourbon 3s at 22½ to 23½c.; 3-4s at 22c.; 3-5s at 21.65 to 22.80c.; 4-5s at 21.20 to 21.85c.; 5s at 21¼ to 21½c.; 5-6s at 20.70 to 21.30c.· 6s at 20.60 to 20⅞c.; 7-8s at 18.35 to 18.60c.; part Bourbon 2-3s at 23½c.; 3-5s at 21.85 to 22½c.; 3-4s, at 22.35 to 22.60c.; 4-5s, at 21.55c.; 5s, at 21.15c.; 5-6s, at 20.80 to 21.10c.; 6-7s, at 19c.; Peaberry 3-4s, at 22.55c.; 4s, at 21.80 to 22½c.; 4-5s, at 21.30c.; 6s, at 20¼c. The only offer of Rios reported at 5 points above the tender made by the same shipper yesterday being 14.90c. for 7s, and 14.65c. for 7-8s. Victoria 7-9s for May-July shipment were here at 14.35c. Douring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during March, 1,167,000 bags, of which 515,000 was Brazilian; deliveries in Europe during March, 995,000, of which 485,000 were Brazilian; stocks in Europe April 1, 1,930,000. World's visible supply, April 1, 5,255,000, showing an increase of 338,000 bags; last year, 4,558,000. The New York Coffee and Sugar Exchange puts the world's visible supply on April 1st at 5,050,137 bags against 4,792,414 bags on March 1st, and 4,317,926 bags on April 1st, last year. E. Laneuville states the world's visible supply on April 1st at 4,978,000 bags against 4,694,000 bags on March 1st and 4,305,000 on April 1st, last year. World's deliveries during March were: 1,969,000 bags against 1,810,000 for the same month last year, and 1,888,000 two years ago. World's deliveries for the nine months were placed at 17,711,000 bags against 16,059,000 for the same time last year, and 16,756,000 two years ago. On Thursday cost and freight offers were few, there being a holiday in Brazil. For prompt shipment Bourbon 3s were here at 23.40c. to 23½c.; 3-4s, at 21c.; 3-5s, at 21¾ to 22.80c.; 4-5s, at 20.95 to 21.30c.; 5s, at 21.40 to 21.45c.; 5-6s, at 20.40c.; 6s, at 20.60c.; 7-8s, at 18.60c.; part Bourbon 3-4s, at 22c.; 5s, at 21.10c.; Peaberry 3-4s, at 22.55c.; and 4s, at 22c. No reported offerings from Rio or Victoria.

Futures on the 2d inst. ended 7 points lower to 9 higher on Rio with sales of 21,500 bags. Santos closed 3 to 5 points higher with sales of 8,500 bags. The cables were weak and disappointing and Europe sold. Spot trade, too, was dull. Still, lower prices in Brazil were feared. It might reduce them sharply, it was suggested, in order to cut down stocks. If the Defense Institute contemplates a change in policy, some argue there is no indication of it. Cost and freight offers declined somewhat, but there was no pressure to sell late last week. Sudden price fluctuations reflected the uncertainty, no doubt, as to the situation on every revision in Brazilian markets. There was then no aggressive trading on either side except the persistent buying of December "D" and this condition some think is likely to prevail pending some new developments.

Last week March delivery notices were issued for Contract A 130,500 bags comprising 67,250 bags Victoria, 41,500 bags Rio, 21,750 bags Robusta; also 750 bags Santos notices Contract D. The bull clique is supposed to have stopped the notices. There was an unusual advance in the price of March, but traders also made good profits it is added. Ordinarily the receiving of so large amount of Rio at close to the "futures" price would affect other months. That was not the case this time. The sort of coffee received is quiet. There is what is called an ample supply on the spot or afloat for normal consumption. Spot prices were 1 to 1¼c. below what they were on the last Notice Day. How much of the March profit will have to be relinguished in order to distribute the coffee received it is asked. Some Liverpool people think Brazil continues to exercise effective control of the situation, but they do not think that the committee desires unduly force up prices, and after the advance in the last month or so, will no doubt be desirous of meeting the market freely. Hence they think it is probable that as demand slackens a downward tendency in prices will follow.

Futures on the 4th inst. were 12 to 15 points higher on Rio and 13 to 15 points up on Santos. The cables were steadier. Shorts covered. Later prices declined owing partly to private cable advices from Rio that the daily receipts there are to be increased to 16,000 bags from 13,000 bags, until the maximum 360,000 bags in stock is reached. On Thursday Rio futures closed 7 to 10 points lower with sales of 19,000 bags. Santos ended 9 to 15 points lower with sales of 20,000 bags. The increase in receipts of 3,000 bags daily at Rio had some effect. Concentrated holdings of 140,000 bags of Rio and Victoria aroused considerable interest in the present situation of the market. Offerings were said to be larger. Rio and Santos were closed for the Easter holidays. Hamburg and Havre were higher. Final prices of Rio futures show a rise for the week of 7 to 20 points; Santos ended 10 to 20 points higher for the week.

Santos coffee prices closed as follows:

Spot (unofficial)________	July______________20.60	December________19.78
May ______20.85@nom	September________20.35	March ____19.38@nom.

Rio coffee prices closed as follows:

Spot (unofficial)______15	July______________14.20	December 13.66@nom
May _____14.47@nom.	September________13.91	March ____13.45@nom

SUGAR.—Prompt Cuban raws on March 31st were up to 2⅞c. with sales of 55,000 bags at that price. President Machado's message to the Cuban Congress announced it was said that future crops will not be restricted as the sacrifice made by producers had proved unproductive. The allotment law still limits the amount available for the United States to 80% of each crop. Some think the immediate tendency of the market here is upward; that the trade is withdrawing the balance of their last purchases of granulated and that the refiner's stocks of raws are running low; that Cuban producers are holding back and the amount available even at 2⅞c. c. & f. is insignificant; that only duty free sugars are readily obtainable, the volume of which is insufficient for any large buying. A leading Cuban interest interpret is it said President Machado's comments on restriction as published by the Havana newspapers as meaning there will be no cut below 4,000,000 tons. London reported the market there weak on President Machado's reported statement about restriction.

Futures on the 2nd inst. closed unchanged to 3 points higher with sales of 38,200 tons. London was firm. But Europe sold early next crop months and Porto Rico was selling hedges. The Java crop estimate though 200,000 tons larger than last year's yield had no effect for it was not so large as many had expected. London terminal on April 2nd was quiet and ¾ to 1½d. lower. The sales last week aggregated 110,000 tons against 86,700 in the previous week. On the 3rd inst. an operator paid 2.72½c. f. o. b. Cuba, which is equal to 2⅞c. c. & f. for 10,000 bags Cuban raw sugars for immediate loading at a South side port. There were only moderate offerings of Cuban, Porto Rican and Philippines for early shipment and arrival positions on the basis of 2 7-9c. c. & f. Refiners did little; they were bidding their time. Private cables from Europe stated that a holiday mood prevailed there and it is not expected that much business will be done until after Easter. Parcels of Perus for April shipment are offered at 13s. 4½d. c. i. f. United Kingdom. Receipts at Cuban ports for the week were 220,347 tons against 220,564 last year; exports 137,264 tons against 135,209 last year; stock (consumption deducted) 1,185,044 tons, against 1,310,347 last year; central grinding 131, against 152 last year. Of the exports, 69,436 went to Atlantic ports, 24,576 to New Orlans, 3,066 to Savannah, 40,113 to Europe, and 73 to Central America. One report stated the arrivals at Cuban ports last week were 220,266 tons; exports 144,078 tons, and stock 1,133,672 tons. Of the exports, 45,930 tons were for New York; 27,603 for Philadelphia, 5,442 for Boston; 17,565 for New Orleans; 2,176 for Galveston; 7,933 for interior of United States; 355 for Canada, 24,087 for United Kingdom, 987 for France; 7,342 for Holland; 219 for Canary Islands, 4,366 for Belgium and 73 for South America. Centrals grinding numbered 31.

It is pointed out that since the end of February the quotations for January and March new crop months have not followed the upward course of old crop prices and in the week of March 15th they fell in the face of a general advance. The distant future does not, it is argued, inspire as much confidence as to prices as do this year's prospects. Various factors are uncertain. Good beet sowings in Europe and the United States are forecast but definite figures will probably not be published until late in April. The weather conditions will have much influence on the growing crops until harvesting. The outcome of the international conferences next October though that is looking far ahead, will be important. Refined was quoted on the 4th inst at 5.85 to 6c. On the 4th inst. some 2,000 tons Philippine second half April sold at 4.58c. Cuba and Porto Rican were quoted at 2 27-32c. c. & f. or 4.61c, delivered. Of San Domingo there were sold a cargo for first half May shipment to an operator at 2.71c. f. o. b., 1,500 tons for April shipment to Holland at 13s. 5¼d. and 3,500 for June at 13s.d. It is estimated that less than 100,000 tons of Santo Dominican Crop remains to be sold.

Receipts at United States Atlantic ports for the week were 119,061 tons against 84,018 in the previous week, 99,211 in the same week last year and 84,028 two years ago; meltings 69,000 tons against 65,000 in the previous week, 64,000 last year and 65,000 two years ago; importers' stock 267,547 tons against 243,480 in previous week 125,917 in the same week last year and 86,651 two years ago; refiners' stock 97,581 against 71,587 in previous week, 128,037 last year and 140,-364 two years ago; total stock 365,128 against 315,067 in previous week, 253,954 last year and 227,015 two years ago.

Refined on the 4th inst. was 5.95 to 6c. On the 4th inst. futures declined 1 to 3 points with sales of 39,000 tons. Cuban interests bought. The Java Syndicate estimates the coming of the Java at 2,558,000 tons against 2,359,000 tons last year. Offerings were larger on Thursday with futures off on heavy liquidation fearing a change in Cuban crop handling policy next year. Havana cabled: "We understand from reliable source President Machado will publish statement referring to his address to Congress and declaring that he has not changed his sugar policy at all because he thinks it has served Cuba and all other producers. That he will not alter any of the sugar laws or decrees including that prohibiting cutting down of forests for planting cane and that what he meant was that Cuba even without restriction could not produce more than 4,000,000 tons of sugar."

The "Federal Reporter" said: "Cuban production is progressing rapidly. The Sugar Club of Havana estimates production up to Mar. 31st at 3,315,000 tons and the Sugar Defense Committee estimates production for the same period at 3,349,000 tons. Last year on this date Cuba produced 3,560,000 tons." On Thursday prices closed unchanged to 3 points lower with sales of 49,900 tons. There was some buying on denials that President Machado intended to change the policy of Cuba in the matter of restrictions. At one time, however, prices on Thursday were 5 to 6 points lower. Some stop orders were caught. Prompt raws were 2¾c. A sale of 2,000 tons Philippines, due about April 20th was made at 4.52c. delivered equivalent to 2¾c. c. & f.; 22,000 bags of Porto Rico for late April shipment at 4.52c. Refiners showed more interest especially as to the second half of April on the basis of 2¾c. c. & f., the equivalent of 4.52c. delivered. Final prices on futures show a decline for the week of 7 to 9 points. Prompt raws ending at 2 to 2¾c. were 3-32c. lower than a week ago.

Sugar prices closed as follows:

Spot (unofficial)	2¾	September	2.93@2.94	January	2.89
May	2.73	December	3.00@ ---	March	2.81
July	2.84				

LARD was firm with a fair demand; Prime Western 12.25 to 12.35c.; Refined Continent, 12½c.; South America, 13½c.; Brazil, 14½c. Futures on the 2nd inst. were 8 to 10 points higher only to react when corn fell and a surprising increase was shown in the statement of the Chicago stock. It disclosed an increase of 23,888,161 lbs. during the month of March and makes the total stock of contract grades on March 31st, 64,536,000 lbs. against 27,145,000 last year. Hogs were steadier with receipts rather less than expected particularly at Chicago. The stock of lard at Chicago April 1st of all kinds, was 75,558,115 lbs., against 51,669,954 on March 1st. The present stock compares with 35,172,240 lbs. on April 1 1927. On Thursday futures closed 5 to 7 points lower with grain weak and scattered selling. Support was lacking. Commission houses sold. Hogs were steady, but had little or no effect. There was a fair cash trade. Hog receipts were 92,000, against 119,000 a year ago. Final prices for lard show a decline for the week of 15 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.82	11.85	11.80	11.75	11.70-72	
July delivery	12.10	12.10	12.10	12.07	12.00	Holi-
September delivery	----	----	----	12.35	12.27	day.

PORK dull; 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 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. Cut meats quiet; pickled hams 10 to 20 lbs. 14¾ to 16½c.; pickled bellies 6 to 12 lbs. 16½ to 18¼c.; bellies clear, dry salted, boxed 18 to 20 lbs. 14½c.; 14 to 16 lbs. 15c. Butter lower grade to high scoring 42 to 46½c. Cheese, 22¼ to 30c.; Eggs, medium to extras 26 to 31c.

OILS.—Linseed was rather easier. Most crusers were quoting 9.8c. for raw oil in carlots, cooperage basis but in some cases 9.7c. would be accepted it is said on a firm bid and perhaps as low as 9.6c. For less than carlots the price was 10.2c. Jobbers bought very sparingly. Cocoanut, Manila coast tanks, 8¼c.; Spot N. Y. tanks, 8¾c.; Corn, crude, tanks low acid, 9c.; Olive, Den., $1.25 to $1.40; China wood, N. Y. drums, carlots, spot, 15¾c.; Pacific Coast tanks spot, 13¾c.; Soya Bean, coast tanks, nominal. Edible, Corn, 100 bbl. lots, 12c.; Olive oil, $2.05 to $2.30; Lard, prime, 16c.; extra strained winter, N. Y., 13c.; Cod, Newfoundland, 68 to 69c. Turpentine, 58½ to 59c. Rosin, $8.75 to $11.60. Cottonseed oil sales to-day including switches 23,100 bbls. P. Crude S. E. 8¼c. bid. Prices closed as follows:

Spot	9.55@ ----	June	9.85@10.00	September	10.30@ ----
April	9.55@ ----	July	10.04@ ----	October	10.36@ ----
May	9.72@ 9.73	August	10.18@10.23	November	10.20@10.30

PETROLEUM.—Bulk gasoline was higher. The Sinclair Refining Co. advanced the price ¼c. at its Middle Western refineries and is now quoting on a basis of 7¼c. for United States Motor gasoline at Group 3. At Norfolk, Baltimore and Carteret, N. J., the price was raised ¼c. to 9¼c. for United States Motor by the Pan American Petroleum & Transport Co. Warner Quinlan raised its price ¾c. at its local plant to 9¾c. a gallon. Chicago was firmer. Leading refiners quoted 6⅝ to 6¾c. for U. S. Motor in bulk at refineries. Despite an increase in crude oil production last week the condition of the gasoline market is steadily increasing. The Gulf market was firm owing to the good export demand. Higher prices are generally looked for. Local observers predict 10c. for United States motor. Consumption has increased owing to the recently fine weather. The local market is steadily becoming stronger, and by the end of the week all leading marketers are expected to be firm at 9¼ to 9¾c. in tank cars at refineries, and 10¼ to 10¾c. in tank cars delivered to nearby trade. Demand was active.

Kerosene was rather quiet with prices unchanged at 6½c. for 41-43 prime white at refineries and 7½c. delivered to nearby trade in tank cars. Water white 43-45 gravity was ¼c. above these prices. A fair demand was noted for Grade C bunker oil at $1.35 refinery and $1.41½ f. a. s. New York harbor. There was a fair movement in Diesel oil at $2 refineries. Gas oil was quiet and easier. Furnace oil was weaker. Earlier in the week the Carson Petroleum Co. a subsidiary of the Cities Service Co. advanced the price of United States Motor gasoline at New York harbor ¼c. to 9½c. Big refiners were expected to meet this advance. The Standard of New York advanced gasoline 1c. to 16c. tank wagon and 19c. retail in sections of New England where 19c. does not already prevail.

New York export prices: Gasoline, cases cargo lots, U. S. Motor spec. deod., 24.90c.; bulk refinery, 9 to 9¾c.; Kerosene, cargo lots, S. W. cases, 16.90c.; bulk, 41-43, 6½c.; W. W. 150 deg. cases, 17.90c.; bulk 43-45, 6¾c.; Bunker Oil, f. a. s. dock, $1.41½; f. o. b. refinery, $1.35; Diesel oil, Bayonne, bbl., $2; plus, 6½c. lighterage. New Orleans export 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 owners and jobbers' prices: U. S. Motor bulk refineries, 9 to 9¾; tank cars, delivered to nearby trade, 10 to 10¾c.; Boston tank cars, terminal, 9½c.; California, U. S. Motor at terminal, 9¼ to 9¾c.; U. S. Motor delivered to New York City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naptha, deod. steel bbls., 18c.; Kerosene, 43-45 gravity, bulk refinery, 6¾c.; delivered to nearby trade in tank cars, 7¾c.; prime white, 41-43 gravity bulk refinery, 6½c.; 41-43 D 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 has declined 5 to 6¾c. here of late and 20c. in London on the news that restriction is to end on Nov. 1st. After falling 10 to 50 points it ended on the 2nd inst. generally unchanged to 10 points higher. Everybody was then waiting for Premier Baldwin's statement. The sales were 305 lots or 762 long tons; 20 notices were issued. April at the Exchange here closed at 26.60 to 26.80c.; May at 27c.; July, 27.20c.; September, 27.30 to 37.40c.; October, 27.30c.; December, 27.40c. Outside prices: Smoked sheets, spot and April, 27 to 27¼c.; May-June, 27¼ to 27½c.; July-Sept., 27½ to 27¾c.; Spot, first latex crepe, 27 to 27¼c.; clean, thin brown crepe, 24¼ to 25c.; specky brown crepe, 23¼ to 24c.; rolled brown crepe, 21¼ to 22c.; No. 2 amber, 24¾ to 25½c.; No. 3 amber, 24¼ to 25c.; No. 4 amber, 23¾ to 24½c. Paras, Up-river fine spot, 23½ to 24c.; coarse, 18½ to 19c. London on the 2nd inst. declined ⅛d. There was a report in London that Dutch rubber delegation which was expected to confer there with British interests has postponed the visit until after Easter. They have it appears, no definite proposal to make, but are ready to discuss any plans. In Amsterdam a proposal to form a selling pool by Dutch East Indian producers meets with considerable opposition. London: Spot and April, 12⅞d.; May, 13⅛d.; July-Sept., 13¼d.; Oct.-Dec., 13¼d. London stock 58,197 tons against 62,634 a year ago; decrease for the week 1,447 tons against 533 last year. In Singapore April 13d.; July-Sept., 13¼d. Some estimate arrivals at New York to date during March at 36,000 tons. Tire figures for January published by the Rubber Association of America and on a basis of 100% for all types are as follows: Production Jan. 1928, 5,539,395; against, 4,540,428 Dec. 1927; shipments, 5,439,518 against 4,207,112 Dec. 1927; inventory, 10,164,336 against 10,475,004 Dec. 1927.

London stocks for the week showed a decrease of 1,447 tons, bringing the total to 58,197 tons against 59,644 tons in the previous week. London cabled the New York Rubber Exchange on April 4: "Premier Baldwin said the government has received a report of the Committee on Civic Research. It has been decided that all restrictions should be removed Nov. 1 1928." Another London cable said: "Premier stated that the present restrictions would remain in effect until Nov. 1. He also declared that exports of commodity from Malaya and Ceylon would be freed of all restrictions on Nov. 1."

New York on the 4th inst. broke about five cents early on the decision of the British Government to abandon restriction of exports. The selling was enormous. It was the largest and most excited market seen since the Exchange was organized. Local interests had not expected this thoroughgoing action on the part of Great Brritain. The general opinion was that a removal of restrictions would be gradual extending over a period of one or two years. On the New York Rubber Exchange price movements for any one day are restricted to 8c. per pound. London also cabled: "Premier Baldwin's announcement utterly demoralized the rubber market. It sold down 10d with no buyers and no forward quotations obtainable. Dealers are indignant at total lack of consideration shown the growers and manufacturers in view of large commitments outstanding. The market expected a slight shortage of the commodity up to November followed by excess supply. Some expect a sharp falling off of Dutch native production owing to price." London cabled April 4: "Mincing Lane Rubber Exchange will remain open until 5:30 p. m. Thursday instead of closing at 1 p. m. as usual. This is customary before a public holiday." At 1 p. m. here prices on the 4th inst. were off 540 to 570 points on sales of 2,507 lots, or 6,267½ long tons.

On the 4th inst. the sales here were nearly 9,000 long tons and prices amid extraordinary activity dropped perpendicularly 640 points or practically 6½c. on the London news. April, May and June closed here at 21c., the May being a new low record; July, 21.20c.; Sept., Oct. and Nov., 21.30c., showing not much recovery from the lows of the day. Outside prces for smoked spot, April and May-June, 21½c. to 21¾c.; July-Sept., 21¾ to 22c.; Spot first latex crepe, 21¾ to 22c.; clean thin, 19½ to 19¾c.; specky brown, 19¼ to 19½c.; upriver Para, 23½ to 24c. for fine, and 18½ to 19c. for coarse; Esmeralda and Central scrap, 17¾ to 18c. London fell some 5½ to 6c. closing with spot and April, 10¼ to 10⅜d.; Singapore for April 13d. On Thursday prices for a time declined very sharply, and then rallied. At one time the decline was 70 to 160 points closing 10 to 30 points net lower for the day. Final prices for the week show a decline of 640 to 650 points. On Thursday, London at 2.39 p. m. was quiet, and ¾d. to 1⅛d. lower. Spot—April, 9½d.; May, 9½d.; July-Sept., 9⅝d., and Oct.-Dec., 9⅝d. Singapore closed weak and 3⅞d. to 4⅜d. lower.

HIDES.—The demand for city packer hides has been sharp. It is said that the big local packers have sold their entire March production at 25c. for native steers; 24½c. for butt brands, and 24c. for Colorados. That is the report. Some quotations have been 25c. for spready, 24 for native, 23½c. for Colorados, and 22½c. for native cows. Of River Plate frigorifico hides last week sales included 40,000 Argentine steers at 29½ to 30⅜c. c. & f., 35,000 Uruguayan streets at 30⅛ to 30⅝c. Common dry hides have been in rather better demand and steadier. Country hides dull. Common dry hides, Cucutas, 34c.; Orinocos, 31c.; LaGuayras, 30c.; Savanillas, 32½c.; Santa Marta, 33½c.; New York City, calfskins, 5-7s, 2.40 to 2.45c.; 7-9s, 3.10c.; 9-12s, 4.10c.

OCEAN FREIGHTS.—There was some demand for tankers. Rates were firm but trade was small. Later rates were unchanged in some cases; lower in others. For prompt grain berth to London and Manchester, 1s. 6d. asked; Liverpool, 1s. 9d.; Hull, 2s.; Avonmouth, Leith and Glasgow, 2s. 3d.; Antwerp, 9c.; Rotterdam, 9c.; Bremen and Hamburg, 10c.; French Atlantic, 8c.; West Italy, 15c.; Venice and Trieste, 19c. and Greece, 20c. Sugar prompt loading for United Kingdom, 25c.; Genoa and Naples, passenger, $8.50, and freight, $1 less; French Atlantic, 25c.

CHARTERS included tankers: Gulf April to north of Hatteras, basis 17½c.; San Pedro May to north of Hatteras, 66½c. a bbl.; time: New York, prompt delivery West Indies round at $1.35; grain Vancouver to United Kingdom-Continent, 26s. 6d.; coal Hampton Roads early April to St. Thomas, $1.50; tankers: clean, Philadelphia to Lisbon, 17s. 8d.; dirty, Talara, May, to United Kingdom, 24s. 6d.; dirty, two voyages, Black Sea to French Mediterranean, May, 15s. 6d.; clean, California, May, to United Kingdom-Continent, 28s. 6d.; tankers: clean, Gulf to United Kingdom-Continent, 16s. 9d., May-June; lubricating oil, Gulf to Continent, 22s. 6d., April; clean, North Atlantic, 14s., Gulf 17s. to Gothenburg and Malmo, May; lubricating oil, Philadelphia to Liverpool and Manchester, 21s., April-May; fuel oil, Constanzo to Toulon, 11s. April; lumber, Gulf, May, to Buenos Aires or Rosario, 136s. 3d. or 6d.

COAL.—Retailers in New York announced that after April 1st prices for domestic sizes of coal will be at a level generally 50c. under the winter rates. Anthracite broken egg and chestnut at $13.75; stone, $14.25; pea, $9.50 (a reduction of $1); buckwheat "family," $8.25; buckwheat apartment and steam, $7.15; buckwheat No. 2, $6.50; buckwheat No. 3, $6. Buckwheat is a little higher than in the winter, but conforms with a range of wholesale quotations up to $3.50 for buckwheat No. 1, to $2.25 for buckwheat No. 2, and to $1.70 for buckwheat No. 5. The Hudson Coal Co.'s circular includes bird's eye, the smallest sized anthracite coal at $1.60 wholesale at mine. With coal stocks in industries in the United States and Canada dropping off slightly over 3,000,000 tons and consumption per day remaining about the same as January, production ran slightly lower per day than the preceding month. The number of days' supply of coal on hand as of March 1 1928 amounted to 38 as compared with 43 days supply a year ago. Consumption of coal is still running considerably under last year's consumption and stocks are 28% smaller than a year ago. April Southern smokeless coal prices declined. At mine, lump and egg, $3; stove, $2.50; mine run, $2; nut and slack, $1.35; at Hampton Roads, strait run of mine, $4.50; pool one mixed, $4.15 to $4.25; nut and slack, $3.50; screened gas, $4.60 to $4.95; gas run of mine, $4.30 to $4.55; on the respective mine basis of $1.75 to $2 and $1.50. Some of the producers of 43,000,000 tons of anthracite coal have started a three-year advertising campaign. The plan is to spend $500,000 in the first year. Not all of the big producers are included in the announcement.

TOBACCO is reported in somewhat better demand. Manufacturers seem rather more disposed to purchase some portion of their spring requirements. People still quote the encouraging February figures on the question of the consumption and think they augur well for March and later months. A drop of 50% is reported in the Porto Rican crop. Wisconsin binder 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.

COPPER for export was in good demand early in the week. The domestic price was generally 14¼c. On the 2nd inst. sales for export were estimated at 5,500 tons. England was the cnief buyer. Domestic business was quiet. In London on the 2nd inst. spot standard was unchanged at £61 18s. 9d.; futures off 1s. 3d. to £61 18s. 9d.; sales 50 tons spot and 750 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. London standard on the 3rd inst. fell 1s. 3d. to £61 17s. 6d. for spot and futures; sales 100 tons spot, and 800 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. Here later domestic business was quiet, but export trade continued on a good scale. Sales on the 3rd inst. for export were estimated at 3,000 tons, at 14½c. c. i. f. Europe. Later domestic copper was very slow. Export sales are said to be 3,000 tons daily. The Connecticut Valley price was nominally 14¼c. but sales were reported at 14.20 to 14.22½c. Germany is the largest buyer, followed closely by France and England. London on the 14th inst. was £61 17s. 6d. for spot standard, and 1s. 3d. higher for futures at £61 18s. 9d.; sales 225 tons of futures; electrolytic futures, £67.

TIN early in the week was rather easier despite a decrease in the world's visible supply during March. The decrease was 2,059 tons and was about what was expected. It was a trader's market. About 500 tons sold at New York on the 2nd inst. with prices 53⅞c. for spot and 53½c. for futures. In London on the 2nd inst. spot standard advanced £2 to £241; futures up £1 15s. to £239 15s.; sales 100 tons spot and 450 futures; spot Straits tin up £2 to £245; Eastern c. i. f. London advanced £1 15s. to £245 on sales of 200 tons. On the 3rd inst. London spot standard declined £1 5s. to £239 15s.; futures fell 5s. to £239 10s.; sales 100 tons spot and 550 futures; Spot Straits declined £1 5s. to £243 15s.; Eastern c. i. f. London fell £1 to £244 on sales of 225 tons. Later on prices here declined to 53.27½c. for April and June Straits deliveries. Tin from the ship, Japanese Prince sold at 53.30c.; January-February shipments and April and May sold at 53.25c.; March-April at 53.27½c. and June-July at 53.10c. Spot Straits at the close on the 3rd inst. sold at 53½c. April at 53⅜c. and May at 53¼c.

The world's visible supply of tin decreased 2,059 tons during March according to the Metal Exchange. The total on March 31st was put at 15,584 tons against 17,645 tons a month ago and 15,441 last year. American tin deliveries during March were 7,960 tons of which 160 tons were made from Pacific ports. The stock on March 31st was 263 tons and the amount landing was 1,815 tons, a total of 2,078 tons. Tin arrivals last month were 8,040 tons. Later tin was dull and reported ¼c. lower; perhaps more than that. Prompt tin gold, it is stated, at 53⅛c. and March and April at 52.97½c., closing 53⅛ for spot and April on the 4th inst. with May 53c., and June, 52⅞c. London on the same day dropped £1 5s. to £238 10s. for spot standard; futures fell 5s. to £239 5s.; Straits dropped £1 5s. to £242 10s. Eastern c. i. f. London declined £1 to £243 with sales of 200 tons.

Lead was in good demand and firmer. The American Smelting Co. early in the week advanced their official price $2. It has been the custom of this company to follow this another advance of $3 in a day or so. And the possibility that this would occur stimulated the demand to quite an extent. The East St. Louis price was higher at 5.95c. In London on the 2nd inst. prices fell 1s. 3d. to £20 2s. 6d. for spot and £20 8s. 9d. for futures; sales 400 tons spot and 350 futures. Later the demand was still active with the American Company selling at 6.10c. New York. In the outside market, however, business is reported to have been done at as high as 6.15c. Lead ore in the tri-State district was unchanged at $72.50 with sales small. Spot lead in London on the 3rd inst. advanced 2s. 6d. to £20 5s.; futures up 3s. 9d. to £20 12s. 6d.; sales 450 tons spot and 850 futures. Later a good demand prevailed and the tone was strong. The American Co. quoted 6.10c. New York. East St. Louis, 5.97½ to 6c. Producers are said to be well sold ahead. In London on the 4th inst. spot was £20 5s.; futures £20 12s. 6d.; sales 350 spot and 350 futures.

ZINC was rather quiet at a rise early in the week. Prime Western slab zinc was quoted at 5.70 to 5.72½c. Ore in the tri-State district was unchanged at $38. Production outruns sales. The production was 8,600 against sales of 6,900. An encouraging feature has been the increase in steel operations. In London on the 2nd inst. prices declined 1s. 3d. to £24 18s. 9d. for spot and £24 17s. 6d. for futures; sales 75 tons spot and 400 futures. Later prime Western slab zinc sold at 5.72½ to 5.75c. In London on the 3rd inst. spot was unchanged at £24 18s. 9d.; futures up 1s. 3d. to £24 18s. 9d.; sales 300 tons futures. Still later it was a waiting market. Slab zinc was up 2½c. to 5.75c. East St. Louis, but buying was slack. London spot on the 4th inst. was £24 18s. 9d.; futures 1s. 3d. higher at £25; sales 50 tons spot and 75 futures.

STEEL.—Fabricated steel has recently been quiet, but there is a fair demand from automobile companies and building concerns and some from railroads. The output in the Pittsburgh district is said to be 80%. Pipe mills are now operating up to average. As to wire goods, particularly nails, shipping instructions have not been satisfactory. Light rails and other track supplies for coal mining have been quiet. Cold steel bars are said to be steady at 2.20c. and the trade is equal to that of a year ago. Cold finishing output is at 60 to 70% of capacity. At New York fabricated structural steel is said to be selling more freely but at low prices as the output outruns the consumption. In March there was a gain of 10 active blast furnaces. If new buying was generally in small lots, large specifications were something of an offset. Output increased in general to 85% a gain of one-half of 1%. The United States Steel Corp. is running at a little over 90%. March sales of auto steel were in some cases notably large especially of bars and strips. Birmingham hopes for a much larger output not dispairing of 100%.

PIG IRON.—The sales in the first quarter of the year are said to have been good especially in the Central West which has the advantage of proximity to automobile manufacturing centers. Pig iron is $17.67 against $19.13 a year ago but some predict that this disparity will not continue throughout the present year. New York makers have been selling to Canada, i. e. Hamilton and Sault Ste Marie and while of late trade has been quiet it is stated that requisition on contracts have been satisfactory. Calls for quick shipments are noticed and some claim that on the average the foundry melt is larger. It is said that 10,000 tons sold here last week, including 2,000 tons of Dutch, but inquiry this week is said to be small. Buffalo is still called $16.50 to $17; Barge Canal navigation will be opened in two weeks or less. Birmingham is selling small lots at $16 for No. 2 foundry. About 3,000 tons of Dutch iron were to arrive at Bridgeport, Conn. to-day.

WOOL.—While prices have been steady the demand has remained only moderate. Boston wired a government report as follows: "Trading in wool remains slow but the statistical features of the market are strong. Asking prices on available stocks are very firm. Imports of combing and clothing foreign wools at the three major Eastern ports since Jan. 1st total only two-thirds the volume for the corresponding period last year. The total receipts of domestic wool at Boston since the first of the year are slightly higher than for the corresponding period a year ago."

COTTON

Friday Night, April 6 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,232 bales, against 88,473 bales last week and 76,637 bales the previous week, making the total receipts since the 1st of August 1927 7,414,742 bales, against 11,640,239 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 4,225,497 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,292	3,264	7,502	3,427	2,376	2,685	23,546
Texas City	------	------	------	------	300	------	300
Houston	2,533	2,073	4,117	1,378	2,295	2,000	14,396
New Orleans	3,416	172	3,845	5,283	1,393	2,000	16,109
Mobile	701	84	1,102	881	334	964	4,066
Savannah	1,622	2,915	2,095	1,610	1,392	1,832	11,466
Charleston	221	184	597	465	326	280	2,073
Wilmington	1,073	173	597	663	406	400	3,312
Norfolk	474	143	375	118	506	----	1,616
New York	----	42	------	------	------	------	42
Boston	------	------	------	------	------	115	115
Baltimore	------	636	------	------	------	2,555	3,191
Totals this week	14,332	9,686	20,230	13,825	9,328	12,831	80,232

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Apr. 6.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	23,546	2,001,417	30,227	3,096,274	321,182	458,177
Texas City	300	87,326	1,621	165,723	32,140	34,093
Houston	14,396	2,405,799	39,126	3,645,599	582,000	696,670
Corpus Christi	------	176,343	------	------	------	------
Port Arthur, &c.	------	736	------	------	------	------
New Orleans	16,109	1,305,901	29,319	2,224,624	415,000	573,058
Gulfport	------	------	------	------	------	------
Mobile	4,066	248,231	3,169	352,807	10,138	35,573
Pensacola	------	12,582	------	13,322	------	------
Jacksonville	----	8	----	617	582	610
Savannah	11,466	560,530	16,652	1,004,331	27,427	74,511
Brunswick	----	------	------	------	------	------
Charleston	2,073	230,894	9,393	505,731	25,822	64,868
Lake Charles	----	756	------	------	------	------
Wilmington	3,312	111,099	2,910	122,092	31,124	23,249
Norfolk	1,616	199,292	6,033	387,146	67,285	93,784
Newport News, &c	----	------	------	374	------	------
New York	42	6,230	45	26,713	147,817	218,906
Boston	115	5,560	885	25,924	3,185	1,299
Baltimore	3,191	61,883	1,548	64,273	1,495	1,558
Philadelphia	----	155	------	4,689	5,857	7,202
Totals	80,232	7,414,742	140,928	11640 239	1,671,054	2,283,558

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	23,546	30,227	20,158	19,450	21,065	9,047
Houston*	14,396	39,126	16,220	16,377	4,713	------
New Orleans	16,109	29,319	27,487	18,324	20,773	12,842
Mobile	4,066	3,169	2,566	1,573	1,701	567
Savannah	11,466	16,652	10,196	7,949	4,253	4,043
Brunswick	------	------	------	------	------	------
Charleston	2,073	9,393	7,358	5,847	3,790	1,461
Wilmington	3,312	2,910	2,141	2,519	776	65
Norfolk	1,616	6,033	3,242	2,302	2,726	1,198
N port N., &c	------	------	------	------	------	------
All others	3,648	4,099	1,713	370	912	5,767
Total this wk.	80,232	140,928	91,081	74,709	60,709	34,990
Since Aug. 1	7,414,742	11640 239	8,538,198	8,569,831	6,024,544	5,297,775

* 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 164,767 bales, of which 53,767 were to Great Britain, 18,272 to France, 43,614 to Germany, 9,033 to Italy, 8,966 to Russia, 2,227 to Japan and China, 28,888 to other destinations. In the corresponding week last year total exports were 219,233 bales. For the season to date aggregate exports have been 5,832,641 bales, against 8,899,822 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 6 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,169	6,380	11,125	4,644	------	1,565	17,880	49,763
Houston	15,123	6,606	18,027	2,488	------	------	8,291	50,535
New Orleans	9,997	3,856	3,881	------	8,966	------	1,710	28,410
Mobile	2,566	------	2,008	------	------	------	------	4,574
Savannah	9,807	------	7,871	1,300	------	------	607	19,585
Charleston	------	------	------	101	------	------	------	101
Norfolk	936	------	------	------	------	------	------	936
New York	4,859	1,030	------	500	------	------	400	6,789
Baltimore	------	400	------	------	------	------	------	400
Los Angeles	2,310	------	702	------	------	500	------	3,512
San Francisco	------	------	------	------	------	162	------	162
Total	53,767	18,272	43,614	9,033	8,966	2,227	28,888	164,767
Total 1927	48,386	13,548	42,334	15,069	------	53,969	44,927	219,233
Total 1926	11,057	5,040	10,533	52	5,450	30,788	9,918	72,832

From Aug. 1 1926 to Apr. 6 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	272,650	318,854	374,970	165,935	19,900	259,546	324,130	1,735,985
Houston	274,353	290,407	386,590	145,868	57,700	233,356	162,786	1,551,060
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	192,396	89,822	231,402	102,305	86,407	198,169	97,540	998,041
Mobile	45,709	1,989	98,855	2,500	------	22,550	5,075	176,678
Pensacola	2,022	------	9,065	370	------	------	1,125	12,582
Savannah	133,377	5,030	327,055	10,123	------	38,705	22,704	536,994
Charleston	39,871	1,881	135,842	6,166	------	5,300	21,921	210,981
Wilm'gton	------	------	17,300	57,992	------	------	300	75,592
Norfolk	47,220	600	65,791	1,250	------	2,250	3,597	120,708
Lake Charles	------	------	756	------	------	------	------	756
New York	42,741	11,720	33,361	3,073	------	2,584	28,438	121,917
Boston	2,037	230	493	------	------	------	2,876	5,636
Baltimore	------	2,118	------	1,497	------	------	267	3,882
Philadelphia	775	------	45	277	------	------	100	1,197
Los Angeles	22,917	6,863	30,229	591	------	19,750	360	80,710
San Diego	1,843	------	------	------	------	------	------	1,843
San Francisco	889	300	455	------	------	2,076	283	4,003
Seattle	------	------	------	------	------	1,225	------	1,225
Total	1,123,505	768,513	1775244	502,006	167,107	809,483	686,783	5,832,641
Tot. '26-'27	2,259,831	882,725	2449181	632,410	214,537	1460369	1000769	8,899,822
Tot. '25-'26	1,941,215	778,220	1487434	529,303	116,223	924,059	701,638	6,478,092

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:

	On Shipboard Not Cleared for—						
Apr. 6 at—	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	7,200	5,500	4,000	27,400	1,500	45,600	284,111
New Orleans	8,075	239	7,010	10,869	1,342	27,535	391,466
Savannah	------	------	------	------	200	200	27,227
Charleston	------	------	------	------	------	------	25,822
Mobile	2,500	------	------	6,570	28	9,098	1,040
Norfolk	2,300	------	------	------	------	2,300	64,985
Other ports*	1,500	1,000	3,000	4,000	500	10,000	781,670
Total 1928	21,575	6,739	14,010	48,839	3,570	94,733	1,576,321
Total 1927	22,995	11,756	27,812	69,660	6,016	138,239	2,145,319
Total 1926	17,058	10,003	12,382	33,686	8,714	81,843	1,040,077

* Estimated.

Speculation in cotton for future delivery has on the whole been very moderate, but the undertone has been firm, and despite some rather pronounced reactions from time to time, the trend has been upward. The gains, however, have been very moderate. Western Texas has not had the needed rains and there are complaints of backwardness there on that account. According to various estimates, some 40 to 75% of the cotton area of Texas needs rain and some portions of it need it badly. The weekly report was not considered altogether favorable taking the belt as a whole. It did state that the preparations for planting were mostly well up for the season. But it added that while the stands and condition of the early crop were generally fair in Texas the week's progress was poor. A good general rain was needed. Little cotton has been planted in Mississippi. The soil has been too wet and cold in Alabama for much planting. Some has been done in the southern and central parts of that State, but it is not general. While in the southern half of Georgia there has been better progress in planting, in the northern half the weather has been unfavorable. Nothing is said of cotton planting in the Oklahoma report. It has begun in southern and Central Arkansas. But rain was needed. Moreover, there has been fear of an unfavorable weevil report to be issued by the government. It was expected early in the week, but did not appear. While some reports about the weevil have been more favorable than had been expected, there were other reports from Montgomery, Ala., to the effect that the weevil is showing up in the belt in greater numbers than ever before. Private reports say that farm work on the whole is not so well advanced as it should be at this time of the season. They assert that it is 10 days late. Some reports say that the increase in the acreage will be 3 to 5%; others 6 to 7, although there are estimates as high as 10% in some parts of the belt. The use of fertilizers will be smaller than in 1926.

Spot markets have been firm and the basis has been well sustained. It is said that the demand is principally from spot cotton shorts. Liverpool has been in the main firm with steady calling by the mills and some buying by London and other interests. Manchester has reported a better situation. The spinners are in a more encouraging position. China has been buying more freely. A fair demand has come from India even if some of the bids are unacceptable. In New York trade has been only fair at best and as a rule small, but prices have ben in the main firm. New Bedford reported some slight advance in mill shares. It is believed that the curtailment which has been going on for some time is gradually improving the situation in the cotton textile business of the United States even if there are no very marked indications of it as yet. In the transactions in raw cotton here the uppermost feature has been the buying by the trade. It has been incessant. Spot houses buy the near months, if some of them sell the new crop months. Where there has been liquidation it has been, on the whole, well taken. The trade has not waited for sharp declines. It is said that freight room has been engaged for export of 10,000 bales from the New York stock. This seems partly to confirm recent reports that cotton was to go out to Europe from this center.

Moreover, the position is strengthened by the growing belief that the consumption this year will be distinctly larger than was at one time expected. One estimate from Manchester is that the world will take 15,997,000 bales of American against about 15,800,000 last year. It is believed that the report of the Textile Institute, which is expected about April 9, will be in the main favorable.

On the other hand, speculation has not been spirited; far from it. Some large liquidation has been reported, supposedly for South Atlantic interests, in the May delivery. In two days the selling of that month was supposed to have approximated 18,000 to 20,000 bales. This may have been something of an exaggeration. The point is, however, that it was of noteworthy size. The South in general has been selling more or less. Now and then Wall Street on days when the stock market weakened, also sold; in fact, most of the week the financial quarter was selling more or less cotton in evening up for the three holidays. Spot markets have been quiet. The mills buy cautiously. The purchases are limited largely to shippers and exporters in filling old engagements. As regards the crop, it is too early to become very much excited over the prospects. The season may be 10 days late now, but a week or two of good weather would put a very different complexion on the whole outlook. The sales of fertilizers, it is very generally conceded, have been noticeably larger than those of last year. Some of the reports about the weevil from Oklahoma and South Carolina have been more favorable than they were at one time. The Winter was severe at times. Freezes penetrated far to the southward. They must have destroyed considerable of the pest. At least that is the belief of some of the trade. And as regards the textile business, there are still complaints of unprofitable prices. Many reports complain that the mills cannot pay present prices for raw cotton and sell their goods at a profit. Some think that there may be a considerable reduction in the consumption between now and the first of August.

On Thursday prices advanced 6 to 10 points, with the weather news both good and bad, but bad as regards the western section of Texas, which had little rain. The rest of the State had considerable. Furthermore, there were cloudbursts in Oklahoma which were hardly desirable. At Shawnee, Okla., the rainfall was nearly 7½ inches. Moreover, further rains were predicted for that State, as well as for eastern Texas, Arkansas and the section east of the Mississippi River. The prediction on the other hand for Western Texas, which needs rain so badly, was for fair and colder weather. The upper Trinity River was said to be in flood. An official weevil report stated the live weevil per ton moss in northern Louisiana at 1 against 4 a year ago; in southern Louisiana 365.1 against 70 a year ago; average for Louisiana 65.9 against 16.7 a year ago; and the following for which no comparisons were furnished: Georgia 88.7, Texas 74.5, South Carolina 21.1, Alabama 45.2. The cables were rather better than expected. Contracts were scarce, rather than otherwise, both here and in Liverpool. Final prices show a rise for the week of 21 to 25 points. Spot cotton ended at 19.85c. for middling, an advance for the week of 20 points.

The following averages of the differences between grades, as figured from the Apr. 4 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. 13:

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:

March 31 to April 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.70	19.95	19.80	19.80	19.85	holiday

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows:

1928	19.85c.	1920	42.00c.	1912	10.00c.	1904	14.90c.
1927	14.45c.	1919	29.05c.	1911	14.60c.	1903	10.45c.
1926	19.20c.	1918	35.70c.	1910	14.85c.	1902	9.19c.
1925	24.65c.	1917	20.55c.	1909	10.10c.	1901	9.44c.
1924	30.65c.	1916	12.05c.	1908	10.40c.	1900	9.75c.
1923	29.75c.	1915	10.05c.	1907	11.00c.	1899	6.19c.
1922	17.95c	1914	13.40c.	1906	11.60c.	1898	6.19c.
1921	12.05c.	1913	12.60c.	1905	8.05c.	1897	7.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Barely steady	200	----	200
Monday	Steady, 25 pts. adv	Very steady	1,043	----	1,043
Tuesday	Quiet, 15 pts. dec	Barely steady	1,300	----	1,300
Wednesday	Quiet, unchanged	Firm	----	----	----
Thursday	Steady, 5 pts. adv	Steady	300	----	300
Friday	HOLID	AY			
Total week			2,843	----	2,843
Since Aug. 1			280,733	825,700	1106433

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.
April—						
Range..	—	—	—	—	—	
Closing.	19.19 —	19.41 —	19.25 —	19.27 —	19.33 —	
May—						
Range..	19.17-19.27	19.12-19.45	19.27-19.51	19.24-19.45	19.26-19.38	
Closing.	19.22-19.23	19.44-19.45	19.28-19.30	19.30-19.31	19.36-19.38	
June—						
Range..	—	—	—	—	—	
Closing.	19.15 —	19.37 —	19.22 —	19.24 —	19.31 —	
July—						
Range..	19.05-19.13	18.98-19.33	19.16-19.39	19.14-19.32	19.15-19.28	
Closing.	19.08-19.09	19.31-19.32	19.16-19.18	19.19-19.22	19.26-19.27	
August—						
Range..	—	—	—	—	—	
Closing.	18.97 —	19.22 —	19.07 —	19.14 —	19.16 —	
Sept.—						
Range..	—	—	—	19.27-19.27	—	
Closing.	18.85 —	19.12 —	18.99 —	19.18 —	19.18 —	
October—						
Range..	18.72-18.78	18.67-19.03	18.91-19.09	18.86-19.06	18.89-19.03	
Closing.	18.73-18.74	19.02-19.03	18.91-18.92	18.93-18.95	18.89-19.00	HOLIDAY
Nov.—						
Range..	—	—	—	—	—	
Closing.	18.64 —	18.95 —	18.83 —	18.86 —	18.92 —	
Dec.—						
Range..	18.58-18.63	18.54-18.87	18.76-18.92	18.73-18.91	18.75-18.89	
Closing.	18.58-18.59	18.87 —	18.76-18.81	18.81 —	18.84-18.85	
Jan.—						
Range..	18.54-18.60	18.50-18.83	18.72-18.89	18.67-18.78	18.69-18.80	
Closing.	18.56 —	18.85 —	18.72-18.73	18.74 —	18.79-18.80	
Feb.—						
Range..	—	—	—	—	—	
Closing.	—	18.84 —	18.71 —	18.74 —	18.79 —	
March—						
Range..	—	18.52-18.85	18.71-18.86	18.68-18.80	18.72-18.81	
Closing.	—	18.83 —	18.71 —	18.74 —	18.80 —	

Range of future prices at New York for week ending Dec. 16 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1928..			18.35 July 12 1927	26.67 Aug. 31 1927
May 1928..	19.12 Apr. 2	19.51 Apr. 3	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 Apr. 2	19.39 Apr. 3	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928..			17.67 Feb. 8 1928	20.86 Nov. 9 1927
Sept. 1928..	19.27 Apr. 4	19.27 Apr. 4	17.45 Jan. 28 1928	21.10 Oct. 27 1927
Oct. 1928..	18.67 Apr. 2	19.09 Apr. 3	16.96 Feb. 2 1928	20.20 Nov. 9 1927
Nov. 1928..			17.25 Jan. 28 1928	18.80 Mar. 22 1928
Dec. 1928..	18.54 Apr. 2	18.92 Apr. 3	16.99 Feb. 4 1928	19.05 Jan. 3 1928
Jan. 1929..	18.50 Apr. 2	18.89 Apr. 3	17.00 Feb. 2 1928	18.92 Mar. 21 1928
Feb. 1929..				
Mar. 1929..	18.52 Apr. 2	18.86 Apr. 3	18.52 Apr. 2 1928	18.86 Apr. 3 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.

April 6—	1928.	1927.	1926.	1925.
Stock at Liverpool........bales.	765,000	1,323,000	866,000	939,000
Stock at London..............	------	------	------	3,000
Stock at Manchester..........	85,000	169,000	83,000	136,000
Total Great Britain..........	850,000	1,492,000	949,000	1,078,000
Stock at Hamburg.............	------	------	------	------
Stock at Bremen..............	482,000	670,000	243,000	331,000
Stock at Havre...............	292,000	287,000	219,000	227,000
Stock at Rotterdam...........	16,000	19,000	3,000	14,000
Stock at Barcelona...........	119,000	130,000	99,000	101,000
Stock at Genoa...............	62,000	42,000	32,000	37,000
Stock at Ghent...............	------	------	------	12,000
Stock at Antwerp.............	------	------	------	3,000
Total Continental stocks......	971,000	1,148,000	596,000	725,000
Total European stocks........	1,821,000	2,640,000	1,545,000	1,803,000
India cotton afloat for Europe...	122,000	68,000	99,000	182,000
American cotton afloat for Europe	435,000	730,000	264,000	312,000
Egypt,Brazil,&c.,afloatforEurope	85,000	107,000	78,000	76,000
Stock in Alexandria, Egypt.....	375,000	431,000	288,000	165,000
Stock in Bombay, India.........	905,000	600,000	846,000	854,000
Stock in U. S. ports..........	a1,671,054	a2,283,558	1,121,920	906,519
Stock in U. S. interior towns....	a835,361	a922,735	1,630,308	708,223
U. S. exports to-day..........	------	1,319	------	------
Total visible supply..........	6,249,415	7,783,612	5,872,228	5,006,742
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock...........bales.	541,000	997,000	564,000	744,000
Manchester stock.............	59,000	148,000	70,000	119,000
Continental stock............	922,000	1,090,000	546,000	641,000
American afloat for Europe......	435,000	730,000	264,000	312,000
U. S. port stocks............	a1,671,054	a2,283,558	1,121,920	906,519
U. S. interior stocks.........	a835,361	a922,735	1,630,308	708,223
U. S. exports to-day..........	------	1,319	------	------
Total American...............	4,463,415	6,172,612	4,196,228	3,430,742
East Indian, Brazil, &c.—				
Liverpool stock..............	224,000	326,000	302,000	195,000
London stock.................	------	------	13,000	3,000
Manchester stock.............	26,000	21,000	50,000	17,000
Continental stock............	49,000	58,000	99,000	84,000
Indian afloat for Europe.......	122,000	68,000	78,000	182,000
Egypt, Brazil, &c., afloat.......	85,000	107,000	288,000	76,000
Stock in Alexandria, Egypt.....	375,000	431,000	846,000	165,000
Stock in Bombay, India........	905,000	600,000	------	854,000
Total East India, &c..........	1,786,000	1,611,000	1,676,000	1,576,000
Total American...............	4,463,415	6,172,612	4,196,228	3,430,742
Total visible supply..........	6,249,415	7,783,612	5,872,228	5,006,742
Middling uplands, Liverpool....	10.91d.	7.76d.	9.99d.	13.23d.
Middling uplands, New York....	19.85c.	14.45c.	19.30c.	24.40c.
Egypt, good Sakel, Liverpool....	22.15d.	15.30d.	17.35d.	34.10d.
Peruvian, rough good, Liverpool.	13.25d.	10.50d.	18.00d.	20.75d.
Broach, fine, Liverpool........	9.65d.	6.95d.	8.65d.	11.85d.
Tinnevelly, good, Liverpool.....	10.35d.	7.40d.	9.20d.	12.50d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 102,000 bales.

The above figures for 1928 show a decrease from last week of 23,970 bales, a loss of 1,534,187 from 1927, an increase of 377,187 bales over 1926, and a gain of 1,242,-673 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 April 6 1928.				Movement to April 8 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Apr. 6.	Week.	Season.	Week.	Apr. 8.
Ala., Birming'm	1,399	86,330	1,276	9,477	500	91,754	1,000	11,608
Eufaula......	9	18,871	218	7,952	77	24,824	534	9,428
Montgomery.	917	73,591	1,955	20,366	527	121,091	3,918	34,392
Selma.......	433	57,287	3,119	15,165	43	94,466	1,667	23,469
Ark.,Blytheville	99	77,803	452	10,675	----	------	----	----
Forest City..	75	36,769	766	9,756	----	------	----	----
Helena......	149	51,110	644	12,654	551	94,390	1,616	22,252
Hope.......	541	47,962	439	3,895	----	------	----	----
Jonesboro....	46	31,703	225	2,933	----	------	----	----
Little Rock..	478	104,680	1,593	14,456	544	201,819	3,465	32,974
Newport.....	21	48,447	278	3,209	----	------	----	----
Pine Bluff....	730	123,468	1,223	25,202	723	183,528	4,406	34,452
Walnut Ridge	42	35,366	399	20,024	----	------	----	----
Ga., Albany...	3	4,979	42	1,715	3	8,764	19	2,943
Athens......	500	50,717	1,000	6,845	[illegible]44	49,156	1,890	13,993
Atlanta......	1,714	119,615	1,277	29,907	1,2[illegible]3	246,746	6,551	44,287
Augusta......	6,327	248,791	6,576	60,460	5,1[illegible]3	353,806	5,822	92,471
Columbus.....	32	50,771	170	1,700	2[illegible]4	46,298	503	3,503
Macon.......	1,578	60,862	1,981	5,397	1,793	101,046	1,970	6,282
Rome.......	275	33,821	1,700	15,449	190	50,502	750	24,342
La., Shreveport	567	95,259	1,637	38,390	500	163,961	2,000	44,025
Miss.,Clarksdale	264	152,204	2,660	34,645	1,571	187,001	3,842	55,553
Columbus....	249	34,201	620	4,556	----	41,194	----	6,850
Greenwood...	331	157,074	2,344	53,839	532	80,659	4,503	46,489
Meridian.....	347	39,246	571	6,032	369	52,169	1,196	7,225
Natchez......	200	36,474	200	17,903	13	38,403	2,024	2,234
Vicksburg....	94	17,773	128	3,933	----	35,166	205	13,500
Yazoo City...	35	27,656	425	8,600	21	44,737	1,220	12,890
Mo., St. Louis.	6,827	316,401	6,796	4,765	10,815	521,382	11,049	5,595
N.C.,Greensb'ro	190	23,954	284	11,301	804	42,944	1,133	24,256
Raleigh.....	203	13,349	342	3,421	47	18,538	199	4,980
Okla., Altus x..	----	------	----	----	1,639	203,299	2,797	7,674
Chickasha x..	----	------	----	----	2,007	184,483	3,567	7,856
Okla. City x..	----	------	----	----	2,159	175,695	4,396	11,577
15 towns*....	1,469	731,173	4,994	50,211				
S. C., Greenville	4,000	279,944	4,000	58,092	8,493	308,318	[illegible],271	80,985
Greenwood x..	----	------	----	----	----	7,773	----	3,251
Tenn.,Memphis	20,170	1,363,957	27,783	212,299	43,435	2,021,687	52,960	196,738
Nashville x...	----	------	----	----	298	7,309	294	1,190
Texas, Abilene.	340	52,928	252	2,056	458	77,296		1,455
Austin.......	81	25,523	203	1,997	51	33,694	[illegible]	1,591
Brenham.....	713	27,000	576	11,965	312	28,283	267	6,195
Dallas.......	769	89,850	1,277	26,039	1,128	182,424	10,011	12,884
Ft. Worth x..	----	------	----	----	1,337	118,700	3,072	7,125
Paris........	502	73,330	672	2,910	63	56,281	157	621
Robstown.....	----	27,725	----	1,201	----	------	----	----
San Antonio..	----	35,625	78	5,581	796	61,166	105	3,600
Texarkana ..	154	56,705	248	6,265	----	------	----	----
Waco.......	638	86,848	515	10,123	----	------	----	----
Total, 57 towns	53,511	5,129,142	81,938	835,361	88,303	6,461,352	148,076	922,735

x Discontinued. * Includes the combined totals of the 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 28,427 bales and are to-night 87,374 bales less than at the same time last year. The receipts at all towns have been 34792 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE A F. 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:

April 6— Shipped—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Via St. Louis..................	6,796	313,238	11,049	533,611
Via Mounds, &c................	3,750	225,306	6,160	296,080
Via Rock Island................	591	13,183	236	20,290
Via Louisville.................	264	27,006	801	46,834
Via Virginia points............	7,649	198,922	4,833	212,142
Via other routes, &c..........	10,649	317,917	9,823	513,161
Total gross overland..........	29,699	1,095,572	32,902	1,622,118
Deduct Shipments—				
Overland to N. Y., Boston, &c...	3,348	73,828	2,478	113,492
Between interior towns.........	512	17,364	594	20,080
Inland, &c., from South.........	7,463	508,431	20,146	731,354
Total to be deducted..........	11,323	599,623	23,218	864,926
Leaving net total overland *...	18,376	495,949	9,684	757,192

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,376 bales, against 9,684 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 261,243 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 April 6......	80,232	7,414,742	140,928	11,640,239
Net overland to April 6..........	18,376	495,949	9,684	757,192
Southern consumption to April 6.	108,000	3,873,000	111,000	3,718,000
Total marketed................	206,608	11,783,691	261,612	16,115,431
Interior stocks in excess.........	*28,427	462,529	*61,453	392,400
Excess of Southern mill takings over consumption to March 1..	----	256,489	------	718,892
Came into sight during week...	178,181	------	200,159	------
Total in sight April 6..........	----	12,502,709	------	17,226,723
North. spinn's's takings to April 6	36,384	1,160,762	27,776	1,572,742

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—April 9............	156,834	1927-26..................	14,761,392
1925—April 10...........	113,895	1926-25..................	13,632,506
1924—April 11...........	123,367	1925-24..................	10,344,018

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.60	19.45	19.40	19.45	HOLI-DAY	19.40
New Orleans	19.46	19.35	19.35	19.42		19.27
Mobile	19.30	19.15	19.15	19.20		19.15
Savannah	19.70	19.58	19.61	19.61		19.52
Norfolk	19.81	19.69	19.69	19.75		19.56
Baltimore	19.75	20.00	19.90	19.90		19.75
Augusta	19.50	19.31	19.31	19.38		19.25
Memphis	18.95	18.80	18.80	18.85		18.70
Houston	19.45	19.25	19.30	19.35		19.30
Little Rock	18.65	18.56	18.65	18.50		18.38
Dallas	18.85	18.70	18.70	18.75		18.65
Fort Worth	18.85	18.70	18.70			------

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. 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.
May	18.91-18.93	19.15-19.16	19.05-19.06	19.02-19.03	19.11-19.13	
June	——	——	——	——	——	
July	18.71-18.73	18.96-18.97	18.85-18.88	18.83-18.84	18.93-18.95	
August	——	——	——	——	——	
September	——	——	——	——	——	
October	18.39-18.40	18.65-18.67	18.55-18.57	18.53-18.54	18.63-18.65	HOLI-DAY
November	——	——	——	——	——	
December	18.40 bid	18.65-18.67	18.57-18.59	18.54-18.55	18.65 bid	
January	18.41-18.43	18.67-18.68	18.57-18.60	18.55-18.56	18.65-18.67	
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that, as a rule, the weather during the early part of the week was generally favorable for farm work in most sections of the country. Planting of cotton seed has been active in Southern Georgia and some has been seeded in Alabama and Mississippi and to the westward as far north as central Arkansas. Planting has progressed favorably in Louisiana. Stands and condition of early planted cotton in Texas were reported as fair but in need of a good general rain. The night of April 4-5 however, cloudbursts and cyclonic wind storms whipped through the Southwest. Tornadoes were reported at different places in Kansas, Oklahoma, Texas and Arkansas and were followed by a deluge of rain which flooded lowlands for miles. The path of the storm extended from southern Kansas to the Texas Panhandle. Although it is known that great havoc was caused, the real, extent of the damage is not known as communication lines were destroyed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 73	low 57	mean 65
Abilene	1 day	0.50 in.	high 90	low 50	mean 70
Brownsville		dry	high 80	low 52	mean 66
Corpus Christi		dry	high 78	low 56	mean 67
Dallas	1 day	0.16 in.	high 80	low 46	mean 63
Del Rio		dry	high 92	low 48	mean 70
Palestine	1 day	0.12 in.	high 76	low 42	mean 59
San Antonio	3 days	0.05 in.	high 80	low 46	mean 63
Taylor		dry	----	low 42	-------
New Orleans, La	1 day	0.02 in.	----	----	mean 65
Shreveport	2 days	0.56 in.	high 80	low 40	mean 60
Mobile, Ala	1 day	0.14 in.	high 75	low 47	mean 65
Savannah, Ga	1 day	0.20 in.	high 82	low 42	mean 62
Charleston, S. C	? days	0.06 in.	high 77	low 44	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:

		April 6 1928. Feet.	April 8 1927. Feet.
New Orleans	Above zero of gauge	11.0	19.1
Memphis	Above zero of gauge	2.4	40.5
Nashville	Above zero of gauge	15.4	17.5
Shreveport	Above zero of gauge	7.4	19.1
Vicksburg	Above zero of gauge	34.8	51.7

FINAL ESTIMATES REGARDING THE INDIA COTTON CROP.—Under date of Calcutta, Feb. 23 1928, the Indian Government issued its final general memorandum on the 1927-28 cotton crop. This memorandum is based on reports received from all the provinces and states and refers to the entire cotton area of India. It deals with both the early and late crop of the season. Information regarding the late crop in certain tracts, chiefly in Madras and the southern division of Bombay, is not however complete at this stage. A supplementary memorandum will therefore, as usual, be issued in April, containing final figures for Madras and Bombay together with the revised estimates, if any, for other tracts.

The total area now reported is 23,812,000 acres as against 24,676,000 acres, the revised estimate of last year, or a decrease of 3%. The total estimated yield is 5,480,000 bales of 400 pounds each, as compared with 5,003,000 bales (revised) of last year, or an increase of 9%.

The condition of the crop, on the whole, is reported to be fairly good. The detailed figures for each province and state are stated below:

Provinces and States.	Acres.		Bales of 400 Lbs.		Yield per Acre (Pounds).	
	1927-28.	1926-27.	1927-28.	1926-27.	1927-28.	1926-27.
Bombay_a	6,912,000	6,768,000	1,431,000	1,267,000	83	75
Central Provinces and Berar	4,848,000	4,864,000	1,145,000	977,000	94	80
Madras_a	1,946,000	2,231,000	391,000	388,000	80	70
Punjab_a	2,074,000	2,803,000	605,000	599,000	117	85
United Provinces_a	647,000	809,000	200,000	259,000	124	128
Burma	342,000	447,000	67,000	73,000	78	65
Bengal_a	78,000	77,000	20,000	25,000	103	130
Bihar and Orissa	77,000	79,000	14,000	14,000	73	71
Assam	45,000	46,000	15,000	15,000	133	130
Ajmer-Merwara	42,000	43,000	14,000	15,000	133	140
North West Frontier Province	11,000	30,000	2,000	5,000	73	67
Delhi	2,000	4,000	1,000	1,000	200	100
Hyderabad	3,631,000	3,267,000	951,000	808,000	105	99
Central India	1,263,000	1,297,000	247,000	223,000	78	69
Baroda	806,000	761,000	127,000	124,000	63	65
Gwalior	585,000	649,000	115,000	107,000	79	66
Rajputana	422,000	404,000	110,000	78,000	104	77
Mysore	81,000	97,000	25,000	25,000	123	103
Total	23,812,000	24,676,000	5,480,000	5,003,000	92	81

a Including Indian States.

Production and Consumption, &c.—The following statement compares the estimates of the total outturn of cotton in India for the last two years with the sum of exports and internal consumption. The figures of mill consumption are those supplied by the Indian Central Cotton Committee and refer in the case of mills in British provinces to Indian cotton alone. The estimate of mill consumption in Indian States refers to all cotton, but it is presumed that little foreign cotton has been consumed in Indian States. Import figures have not therefore been taken into consideration for the purposes of the comparison set forth below. A conventional estimate has, as usual, been made for extra-factory or local consumption. It should be borne in mind that estimates of the "Carry-over" from one year to another have not been taken into account owing to complete information not being available regarding stocks.*

	Year Ended Aug. 1	
	1927 Bales (400 Lbs.)	1926 Bales (400 Lbs.)
Exports to United Kingdom	85,000	153,000
Exports to Continent (Europe excluding United Kingdom)	832,000	1,034,000
Exports to Far East	1,872,000	2,550,000
Exports to Other Countries	41,000	38,000
Total	2,830,000	3,775,000
Home Consumption—Mills_a	2,044,000	1,983,000
Extra-factory or local_b	750,000	750,000
Total	2,794,000	2,733,000
Approximate crop	5,624,000	6,508,000
Estimated in forecast	5,003,000	6,215,000
Excess (+) or deficit (—) neglecting carry-over	+621,000	+293,000

* Stocks of cotton in Bombay were 387,000 bales on Aug. 31 1926, and 437,000 bales on Aug. 31 1927.

a The figure of mill consumption is that compiled by the Indian Central Cotton Committee, Bombay, on the basis of returns made under the Indian Cotton Cess Act.

b Conventional estimates.

Exports.—The exports of raw cotton from India by sea to foreign countries, in the last five cotton years (September to August) have been as follows (in thousand bales of 400 pounds each):

Countries.	1922-23. (Bales.)	1923-24. (Bales.)	1924-25. (Bales.)	1925-26. (Bales.)	1926-27. (Bales.)
United Kingdom	223,000	288,000	216,000	153,000	85,000
Germany	245,000	209,000	230,000	153,000	204,000
Belgium	234,000	257,000	238,000	210,000	159,000
France	130,000	173,000	180,000	175,000	112,000
Spain	62,000	136,000	60,000	71,000	53,000
Italy	309,000	602,000	482,000	388,000	272,000
China	376,000	243,000	355,000	521,000	253,000
Japan	1,759,000	1,384,000	2,101,000	1,995,000	1,582,000
Other countries	135,000	158,000	136,000	109,000	110,000
Total	3,473,000	3,450,000	3,998,000	3,775,000	2,830,000

Final Estimate of the Cotton Crop of India.

Province and State.	1927-28 (Provisional Estimates)		1926-27 (Final Figures)*		1925-26 (Final Figures)*	
	Area, Acres.	Yield Bales.	Area, Acres.	Yield, Bales.	Area, Acres.	Yield, Bales.
Bombay_a	6,912,000	1,431,000	6,768,000	1,267,000	8,117,000	1,566,000
Central Provinces and Berar	4,848,000	1,145,000	4,864,000	977,000	5,385,000	980,000
Madras a	1,946,000	391,000	2,231,000	388,000	2,921,000	569,000
Punjab_a	2,074,000	605,000	2,803,000	599,000	3,052,000	908,000
United Provinces a	647,000	200,000	809,000	259,000	1,004,000	277,000
Burma	342,000	67,000	447,000	73,000	464,000	83,000
Bengal_a	78,000	20,000	77,000	25,000	78,000	26,000
Bihar & Orissa_b	77,000	14,000	79,000	14,000	82,000	15,000
Assam	45,000	15,000	46,000	15,000	47,000	13,000
Ajmer-Merwara	42,000	14,000	43,000	15,000	54,000	17,000
North West Frontier Province	11,000	2,000	30,000	5,000	32,000	7,000
Delhi	2,000	1,000	4,000	1,000	6,000	1,000
Hyderabad	3,631,000	951,000	3,267,000	808,000	3,781,000	1,060,000
Central India	1,263,000	247,000	1,297,000	223,000	1,369,000	270,000
Baroda	806,000	127,000	761,000	124,000	866,000	189,000
Gwalior	585,000	115,000	649,000	107,000	651,000	116,000
Rajputana	422,000	110,000	404,000	78,000	411,000	93,000
Mysore	81,000	25,000	97,000	25,000	83,000	25,000
Total	23,812,000	5,480,000	24,676,000	5,003,000	28,403,000	6,215,000

Note.—A bale contains 400 pounds of cleaned cotton.

* These are revised estimates as finally adjusted by provincial authorities.

a Including Indian States.

(b) Excluding certain feudatory states which now report an area of 39,000 acres with a yield of 14,000 bales, as against 38,000 acres and 42,000 bales last year.

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		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Jan.									
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
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,870,462 bales: in 1926-7 were 11,745,414 bales, and in 1925-6 were 9,928,297 bales. (2) That although the receipts at the outports the past week were 80,232 bales, the actual movement from plantations was 51,805 bales, stocks at interior towns having decreased 28,427 bales during the week. Last year receipts from the plantations for the week were 79,475 bales and for 1926 they were 41,896 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28. Week.	1927-28. Season.	1926-27. Week.	1926-27. Season.
Visbile supply March 50	6,273,385	------	7,795,143	-------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to April 6	178,181	12,502,709	200,159	17,226,723
Bombay receipts to April 5	143,000	2,343,000	60,000	2,288,000
Other India ship'ts to April 5	13,000	436,500	7,000	304,000
Alexandria receipts to April 5	17,000	1,144,860	23,000	1,456,400
Other supply to April 5*b	5,000	465,000	12,000	569,000
Total supply	6,629,566	21,853,823	8,097,302	25,490,536
Deduct— Visible supply April 6	6,249,415	6,249,415	7,783,612	7,783,612
Total takings to April 6 a	380,151	15,604,408	313,690	17,706,924
Of which American	25[illegible],151	11,429,048	205,690	13,292,524
Of which other	122,000	4,175,360	108,000	4,414,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,873,000 bales in 1927-28 and 3,718,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,731,408 bales in 1927-28 and 13,988,924 bales in 1926-27 of which 7,556,048 bales and 9,574,524 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 5. Receipts at—	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.
Bombay	143,000	2,343,000	60,000	2,288,000	67,000	2,668,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927-28	1,000	6,000	55,000	62,000	52,000	406,000	768,000	1,226,000
1926-27	----	4,000	45,000	49,000	6,000	242,000	1,244,000	1,492,000
1925-26	1,000	13,000	20,000	34,000	35,000	394,000	1,295,000	1,724,000
Other India—								
1927-28	----	13,000	----	13,000	72,000	364,000	------	436,500
1926-27	----	7,000	----	7,000	31,000	273,000	------	304,000
1925-26	----	14,000	----	14,000	88,000	367,000	------	455,000
Total all—								
1927-28	1,000	19,000	55,000	75,000	124,500	770,000	768,000	1,662,500
1926-27	----	11,000	45,000	56,000	37,000	515,000	1,244,000	1,796,000
1925-26	1,000	27,000	20,000	48,000	123,000	761,000	1,295,000	2,179,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 83,000 bales. Exports from all Indian ports record an increase of 19,000 bales during the week, and since Aug. 1 show a decrease of 133,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 4.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	85,000		115,000		75,000	
Since Aug. 1	5,380,344		7,282,655		7,046,180	
Export (bales —	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,000	113,359	4,500	187,072	----	155,779
To Manchester, &c.	9,000	127,055	6,250	148,936	4,750	156,263
To Continent and India	6,000	298,469	14,250	288,994	7,000	270,251
To America	3,000	98,747	9,250	107,559	----	123,194
Total exports	21,000	637,630	34,250	732,561	12,750	705,427

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending April 4 were 85,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Demand for both home trades and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928 32s Cop Twist.	1928 8¼ Lbs. Shirtings, Common to Finest.	1928 Cotton Middl'g Upl'ds	1927. 32s Cop Twist.	1927. 8¼ Lbs. Shirtings, Common to Finest.	1927. Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
6	15½ @17	13 5 @14 1	10.92	11½ @12¾	11 6 @12 0	6.98
13	15½ @16¾	13 5 @14 1	10.90	11½ @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 @14¾	12 6 @13 0	7.93
9	15 @16½	13 5 @13 7	10.54	12¾ @14¾	12 5 @12 7	7.70
16	15 @16½	13 5 @13 7	10.77	12½ @14½	12 5 @12 7	7.54
23	15½ @17 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
Apr.—						
7	15½ @17 0	13 7 @14 1	10.91	12½ @14⅛	12 3 @12 5	7.76

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Genoa—Mar. 29—Luxpalie, 200; Cabo Mayor, 100	300
To Liverpool—Mar. 30—Carmania, 2,743; Calgaric, 1,616	4,359
To Trieste—Mar. 29—Alberta, 100	100
To Barcelona—Mar. 29—Cabo Mayor, 300	300
To Venice—Apr. 5—Tergestea, 100	100
To Manchester—Mar. 30—Raphael, 500	500
To Havre—Mar. 31—Vincent, 798—Apr. 3, Rochambeau, 232	1,030
To Piraeus, Apr. 4—West Carnifax, 100	100
NEW ORLEANS—To Hamburg—Mar. 29—Juventus, 2,563	2,563
To Havre—Mar. 30—Michigan, 883—April 2—Coldbrook, 2,369	3,252
To Bordeaux—Mar. 30—Michigan, 604	604
To San Felipe—March 31—Tela, 100	100
To Ghent—April 2—Coldbrook, 1,210	1,210
To Murmansk—April 2—Hilversum, 8,966	8,966
To Cartago—Mar. 31—Quayaquile, 60	60
To Liverpool—Apr. 3—Novian, 7,733	7,733
To Manchester—Apr. 3—Novian, 2,264	2,264
To Bremen—Apr. 3—Narbo, 1,318	1,318
To Rotterdam—Apr. 3—Narbo, 340	340
GALVESTON—To Havre—Mar. 29—Gand, 1,782—Apr. 3, Hornby Castle, 848	2,630
To Barcelona, Mar. 28—Aldecoa, 5,495	5,495
To Bremen—Mar. 29—Ansaldo Savoia Secondo, 7,629—Mar. 30—Yorck, 1,784—Mar. 31—Western Queen, 1,712	11,125
To Copenhagen—Mar. 30—Trolleholm, 300	300
To Gothenburg—Mar. 30—Trolleholm, 1,026	1,026
To Oporto—Mar. 30—Ogontz, 2,675	2,675
To Liverpool—Mar. 31—Cripple Creek, 1,333—Apr. 2, Wanderer, 5,392	6,725
To Manchester—Mar. 31—Cripple Creek, 384—Apr. 2—Wanderer, 1,060	1,444
To Havre—Mar. 31—Brush, 3,000	3,000
To Dunkirk—Mar. 31—Brush, 750	750
To Antwerp—Mar. 31—Brush, 100	100
To Ghent—Mar. 31—Brush, 1,096—Apr. 3—Hornsby Castle, 6,082	7,178
To Rotterdam—Mar. 31—Western Queen, 1,106	1,106
To Genoa—Apr. 2—Monstella, 1,100—Apr. 3—Marina Odero, 3,544	4,644
To Japan—Apr. 4—Belfast Maru, 1,565	1,565
SAN FRANCISCO—To Japan—Mar. 29—President Taft, 162	162
HOUSTON—To Liverpool—Mar. 30—Wanderer, 6,023—Mar. 31—Cripple Creek, 7,201	13,224
To Manchester—Mar. 30—Wanderer, 402—Mar. 31—Cripple Creek, 1,497	1,899
To Bremen—Mar. 30—Western Queen, 3,450—Mar. 31—Uganda, 11,075; Ansaldo Savoia Secondo, 2,552	17,077
To Rotterdam—Mar. 30—Western Queen, 572—Mar. 31—Indicott, 800	1,372
To Genoa—Mar. 30—Marina Odero, 1,138	1,138
To Havre—Mar. 30—Gand, 4,653—Mar. 31—Endicott, 1,203	5,856
To Dunkirk—Mar. 30—Gand, 750	750
To Ghent—Mar. 30—Gand, 200—Mar. 31—Endicott, 448	648
To Barcelona—Mar. 31—Aldecoa, 3,505—Apr. 2—Mar Mediterraneo, 2,125—Apr. 3—Rosandra, 141	5,771
To Malaga—March 31—Aldecoa, 500	500
To Hamburg—Mar. 31—Ansaldo, Savoia Secondo, 950	950
To Genoa—Apr. 2—Montella, 1,200—Apr. 3—Rosandra, 150	1,350
MOBILE—To Bremen—Mar. 30—West Hardaway, 2,008	2,008
To Liverpool—Apr. 2—Afoundria, 1,364	1,364
To Manchester—Apr. 2—Afoundria, 1,202	1,202
SAVANNAH—To Liverpool—Mar. 31—Liberty Glo, 6,255	6,255
To Manchester—Mar. 31—Liberty Glo, 3,552	3,552
To Bremen—Mar. 31—Magmeric, 2,459; Heddernheim, 3,906	6,365
To Hamburg—Mar. 31—Magmeric, 1,147; Heddernheim, 359	1,506
To Rotterdam—Mar. 31—Magmeric, 150; Heddernheim, 170	320
To Antwerp—Mar. 31—Magmeric, 287	287
To Genoa—Apr. 2—Labette, 700	700
To Venice—Apr. 2—Labette, 100	100
To Trieste—Apr. 2—Labette, 500	500
NORFOLK—To Manchester—Apr. 3—Clairton, 936	936
SAN PEDRO—To Liverpool—Mar. 31—Nebraska, 2,310	2,310
To Bremen—Mar. 31—Sachsen, 702	702
To Japan—Mar. 31—Santos Maru, 500	500
BALTIMORE—To Havre—Mar. 29—Vincent, 400	400
CHARLESTON—To Trieste—Apr. 5—Alamo, 101	101
Total	164,767

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 16.	*Mar. 23.*	*Mar. 30.*	*April 7*
Sales of the week	38,000	46,000	39,000	31,000
Of which American	24,000	28,000	25,000	17,000
Actual exports	2,000	1,000	1,000	2,000
Forwarded	63,000	64,000	60,000	53,000
Total stocks	761,000	757,000	774,000	765,000
Of which American	534,000	738,000	540,000	541,000
Total imports	58,000	56,000	87,000	52,000
Of which American	36,000	37,000	55,000	32,000
Amount afloat	221,000	237,000	198,000	223,000
Of which American	126,000	136,000	114,000	138,000

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.	A fair business doing.	Steadier.	Moderate demand.	A fair business doing.	Quiet.	HOLI-DAY
Mid.Upl'ds	10.77d.	10.83d.	10.96d.	10.90d.	10.91d.	
Sales	7,000	7,000	7,000	7,000	6,000	
Futures. Market opened	Quiet 3 to 6 pts. decline.	Q't but st'y 1 to 3 pts. decline.	Steady 11 to 13pts. advance.	Quiet 4 to 5 pts. decline.	Steady 2 to 3 pts. decline.	
Market, 4 P. M.	Q't but st'y 1 to 2 pts. advance.	Q't but st'y unch. to 3 pts. dec.	Quiet 13 to 16pts. advance.	Steady 2 to 4 pts. decline.	Steady 1 to 3 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Mar. 31 to April 6.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri 12.15 p. m.	Fri 4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April	-- --	10.34	10.33	10.31	10.46	10.44	10.40	10.42	10.41	10.41	HOLI-DAY	
May	-- --	10.30	10.29	10.27	10.42	10.40	10.35	10.38	10.37	10.36		
June	-- --	10.24	10.23	10.21	10.37	10.35	10.30	10.32	10.32	10.31		
July	-- --	10.18	10.17	10.16	10.32	10.30	10.25	10.27	10.27	19.26		
August	-- --	10.10	10.10	10.08	10.24	10.22	10.17	10.19	10.19	10.18		
September	-- --	10.01	10.00	9.99	10.16	10.15	10.10	10.12	10.11	10.09		
October	-- --	9.93	9.92	9.91	10.08	10.07	10.02	10.04	10.03	10.01		
November	-- --	9.87	9.86	9.85	10.02	10.01	9.96	9.98	9.97	9.95		
December	-- --	9.87	9.86	9.85	10.02	10.01	9.96	9.98	9.97	9.95		
January	-- --	9.85	9.84	9.84	10.01	10.00	9.95	9.96	9.95	9.94		
February	-- --	9.83	9.82	9.83	10.00	9.99	9.94	9.95	9.94	9.93		
March	-- --	9.83	9.82	9.83	10.00	9.99	9.94	9.95	9.94	9.93		
April	-- --	9.82	9.81	9.82	9.99	9.98	9.93	9.94	9.93	9.92		

BREADSTUFFS

Friday Night, April 6 1928.

Flour has been steady at recent advances due to higher prices for wheat, but as for trade showing any improvement, that is another matter. It has shown little or none. Only a moderate business for export is reported, whatever is actually being done. The Continent bought to a moderate extent. The downward trend in wheat of late has certainly not served to stimulate buying of flour, either here or at the Northwest or Southwest. Buyers were not willing to follow the recent advance. A moderate export demand was reported from Europe.

Wheat early in the week showed a tendency to decline. Bullish news fell flat. To all appearance, it had been discounted. Yet the average of private crop reports showed a condition of 73.7% and a crop of 533,000,000 bushels of winter wheat. A year ago the government put the condition at 84.5% with an unofficial crop estimate of 557,000,000 bushels, while the final crop last year was 552,680,000 bushels. In other words, present indications seem to point to a yield of about 20,000,000 bushels less than that of last year. The market did not see anything very exciting in this. The United States visible supply last week dropped practically 1,300,000 bushels, or about 368,000 less than in the same week last year. The total is now 67,363,000 bushels against 48,653,000 last year. Nat C. Murray's crop report makes the winter wheat condition 73.7%, and forecasts a crop of more or less than 543,000,000 bushels. He estimates the abandonment at 19.9% or 9,538,000 acres of the total of 47,897,000 acres sown last fall. The relative supply of corn in the country at the end of March was 97½%. Bradstreet's world's visible supply for the week decreased 3,299,000 bushels against a decrease of 4,600,000 last year. The total world's supply of wheat was 294,639,000 bushels against 243,619,000 a year ago.

On the 3d inst., however, prices advanced 1½ to 2c., to new high levels for the season, which was a surprise to everybody. It was based on unfavorable advices from the soft wheat region and also from the West and Southwest. The West and Southwest complain of dry weather. The forecast was for nothing more than showers in that section. Liverpool was up ¼ to ⅜d. Continental arrivals dropped to 7,425,000 bushels. That was a decrease from the previous week of nearly 3,000,000 bushels. Export business rose to 700,000 bushels, mostly Manitoba. Stocks abroad are not large. If the American Winter wheat crop should happen to be materially under present estimates, the effect on foreign markets might be marked. At the same time, cash demand was light. May and July ended at the same price, namely, 143⅝c. On the 4th inst. prices closed unchanged to 1¼c. lower on a forecast of rain. The technical position, moreover, was weaker. Trading was large. It took the shape for the most part of liquidation. Yet May closed at a premium of about 1c. over July. Many bought May and sold July. The shipping demand was light and Chicago was relatively higher than other Western as well as Northwestern points. There was some rain in Illinois, Indiana, Missouri and also Kansas. Moreover, Texas, Oklahoma and Kansas had heavy rains, especially Oklahoma, where the precipitation was 4 to 7½ inches. Export sales were 600,000 bushels, mostly Manitoba. Liverpool ended ¾ to 1d. higher, with signs of a better demand. Argentine was up ¼ to ½c. Reports are insistent that the abandonment of acreage is very large. But that was an old story. Indications of rain dominated the situation.

On Thursday prices closed ⅝ to 1⅛c. lower. Minneapolis was ⅝ to ⅞c. off, and Winnipeg ⅛c. lower to ¼c. higher. Trading was active. Heavy rains over most of the Winter wheat belt caused big liquidation and selling. At one time prices were lower, but buying against priviliges resulted in some recovery. Rain occurred in nearly all sections. Yet some unfavorable reports were received. One stated that the indications pointed to yields of 25,000,000 bushels in Indiana, Ohio and Illinois, as against 110,000 last year. Export sales were put at 600,000 to 700,000 bushels, mostly Manitoba and durums. Importers were said to have bought Argentine and Australian wheat afloat on quite a large scale yesterday. The Oklahoma report said that while winds did some damage, progress was fair. According to the Kansas weekly, fine growth was made except in north central and northeastern counties. Argentine exports this week were 5,953,000 bushels; Australian 2,288,000, and the Black Sea 136,000 bushels; Russia nil, making world's shipment ex-North America of 8,393,000 bushels. The Prussian crop report put the condition of wheat at 3.3 against 2.5 last year, with two meaning good and three meaning medium. Final prices for the week show an advance since last Friday of ½ to ¾c.

The New York Produce Exchange will be closed Good Friday, April 6. All North American grain markets will be closed Good Friday, April 6. All English and Continental grain markets will be closed from Thursday night to Tuesday morning, observing Good Friday, Saturday and Easter Monday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	182⅞	181⅝	183⅞	183⅞	182¾	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	142¾	142⅜	143⅝	143¾	142⅝	
July delivery	141⅝	141½	143⅝	142⅝	142	Holi-
September delivery	139⅜	139⅜	141⅜	140⅜	139¾	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	143¾	143⅛	144½	144⅝	144½	
July delivery	145½	145	146⅜	146¼	146¼	Holi-
October delivery	138	137¾	138⅜	138⅜	138⅝	day.

Indian corn declined early in the week, as May was freely liquidated. Stop orders were caught. Considerable corn was going to Chicago from outside markets. Outside buying power was small on the eve of the holidays. There was more or less evening up of accounts as usual at such a time. No export business was reported. Argentine prices were off 1 to 1½c. Its prices are about 18c. under the American level. Country receipts on the other hand were light at the West. The cash demand was good. Shippers want the better grades. On the 3d inst. prices ended ⅝ to ¾c. higher after some irregularity. At one time they were ⅞ to 1c. higher. Receipts were small everywhere. The cash demand was keen. It seemed eagerly to snap up the daily receipts at Chicago. To be sure, the Eastern consumptive demand was none too great and export business was lacking. A certain amount of pre-holiday liquidation was also under way. The United States visible supply fell off close to 300,000 bushels last week or about one-third of the decrease in the same week last year. This brought the total down to 43,856,000 bushels against 47,244,000 a year ago. Bradstreet's world's visible supply decreased 439,000 bushels. Nat C. Murray put the supply of corn in country at the end of March at 89% as compared with last year. The demand for corn is 112% as compared with last year.

On the 4th inst. prices ended ¾ to 1c. lower. The weather was for the most part good for moving the crop. Crop preparations made good progress during the week in the Central Valley States. Planting was general as far north as Central Oklahoma, and had progressed in the Southeast up to Central Georgia. Europe will want considerable corn in the next few months, but Argentina may be in shape to compete sharply with this country. Liquidation was a feature mainly owing to the better weather. Yet receipts were light at all points. The spot demand was sharp. The basis was firmer as compared with futures. With it all, however, the Eastern shipping demand was poor rather than otherwise. Chicago Board of Trade transactions on the 4th inst. amounted to 23,088,000 bushels. Corn specialists who claim that the government overestimated the crop last year point to returns in Northwestern Kansas which indicated 35 bushels per acre measured by wagon boxloads and only shelled out around 15 bushels. Corn in cribs on farms in the Middle West is said to be no larger than in August. One statistician estimates a consumption of corn this season has been on the basis of 110%, and production around 90%. Average No. 2 yellow corn sold at the close of the week at $1.05 in car lots on track, practically the best of the season.

On Thursday prices closed 1½ to 1¾c. lower, with heavy liquidation. But the market soon became oversold and rallied. The break early in the day was 2c. Export demand was in abeyance. Cash demand was only fair. Cash prices declined somewhat. Rains were detrimental to the movement but helpful for a new crop start. Argentine shipments this week were 1,007,000 or somewhat larger than recently and compare with 3,668,000 last year. Professionals were against the market. Final prices show a decline for the week of 3¼ to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	122¾	120⅜	120⅛	119⅛	118¼	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	101⅝	99½	100⅛	99⅜	97⅝	
July delivery	104	102⅜	103	102¼	100⅝	Holi-
September delivery	104⅛	102½	103¼	102⅜	100⅞	day.

Oats early in the week were inclined towards lower prices although there was no marked change. Still, the weather was fine for the completion of planting. The United States visible supply decreased last week 1,234,000 bushels. The total is now only 15,745,000 bushels against 37,354,000 bushels a year ago. On the 3d inst. prices advanced ⅛ to ¼c. net. The tone was very evidently firm, even if net changes were small, and in spite also of the fact that there was considerable liquidation on the indications of a very large acreage this season. Nevertheless, offerings were well taken. Cash prices were conspicuously firm under the spur of an excellent demand. On the 4th inst. prices ended about ½c. lower, owing mainly to the decline in other grain. Moreover, beneficial rains fell in various parts of the belt. The receipts were light and the demand persistent. Premiums were still high for most grades. Therefore, the decline in futures was only fractional. The market has not a few friends. The transactions at the Chicago Board of Trade on Thursday were 3,030,000 bushels. A Committee for the Chicago Board of Trade recommends that "pin" oats, known as cereal oats, be given a grade of No. 4 white instead of No. 3 and that the proposed change in rules governing contract grades of oats in Chicago be altered and the delivery of No. 3 white be made at a discount of 1½c. instead of 3c.

On Thursday prices closed ⅝ to 1⅛c. lower owing to the weakness in other grain, general commission house and professional selling, and some pre-holiday liquidation. Moderate receipts were offset by favorable weather over the belt. There was a fair cash demand. Final prices show a decline for the week of 1¼ to 1⅜c. on July and September.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	71	71	71	70¾	70¼	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	57⅞	57⅞	58	57½	56¾	
July delivery	51½	51½	51⅞	51⅜	50¼	Holi-
September delivery	----	46¾	46⅞	46⅝	46	day.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	68⅝	68¼	69½	68¾	69¼	
July delivery	65¾	65¾	66¾	65¾	66⅛	Holi-
October delivery	56⅜	56⅜	57¼	56⅛	56½	day.

Rye early in the week showed something of a downward tendency. The net decline on the 2nd inst. was ⅛ to 1⅝c., with some pre-holiday liquidation. Also there was very little demand apparent for export. The United States visible supply increased last week 263,000 bushels against a decrease in the same week last year of 315,000 bushels. The total is now 5,157,000 bushels against 14,048,000 a year ago. On the 3rd inst., however, prices suddenly swung upward and tended at a net advance for the day of 1⅛ to 1¾c. This, however, was simply in response to an advance in wheat, for there was no business reported for export. On the 4th inst. prices ended ⅛ to 1¼c. lower, although there was a fair export business reported at the seaboard. The export inquiries were numerous. Rye merely sympathized with other grain in its decline. Trading in futures was not heavy. On the 4th inst. it amounted at Chicago to 885,000 bushels.

On Thursday, prices closed ¼ to 1⅛c. higher, with a good export business, unfavorable European advices, and covering of shorts. Export sales were estimated at 300,000 bushels. Rye showed independent strength. The Prussian crop report made rye condition 3.4 against 2.7 last year, two meaning good and three medium. The Berlin market was higher. Final prices for the week show a decline on May of ¾c., but an advance of ¾ to 1½c. on July and September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	120⅞	119⅜	120½	119¼	120⅜	
July delivery	115	114⅜	115¾	115⅝	115⅞	Holi-
September delivery	106⅞	106¾	108	107¾	108⅛	day.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.82¾	No. 2 white	70¼
No. 2 hard winter, f.o.b	1.61¼	No. 3 white	68
Corn, New York		Rye, New York—	
No. 2 yellow	1.18¼	No. 2 f.o.b	1.35⅞
No. 3 yellow	1.14¾	Barley, New York—	
		Malting	1.07⅞

FLOUR.

Spring patents	\$7.55@\$8.00	Rye flour, patents	\$7.25@\$7.50
Clears, first spring	6.75@ 7.00	Semolina No. 2, pound	4⅜
Soft winter straights	7.45@ 7.95	Oats goods	3.50@ 3.55
Hard winter straights	7.30@ 7.65	Corn flour	2.75@ 2.85
Hard winter patents	7.65@ 7.90	Barley goods	
Hard winter clears	6.45@ 6.80	Coarse	3.40
Fancy Minn. patents	9.00@ 9.85	Fancy pearl Nos. 1, 2,	
City mills	9.15@ 9.85	3 and 4	6.50@ 7.00

All the statements below regarding the movements 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	218,000	1,033,000	2,268,000	810,000	141,000	103,000
Minneapolis	------	1,618,000	208,000	544,000	293,000	70,000
Duluth	------	1,053,000	63,000	19,000	182,000	303,000
Milwaukee	50,000	12,000	460,000	69,000	169,000	11,000
Toledo	------	88,000	28,000	34,000	------	1,000
Detroit	------	13,000	21,000	20,000	------	3,000
Indianapolis	------	76,000	453,000	252,000	------	------
St. Louis	124,000	536,000	837,000	420,000	6,000	5,000
Peoria	85,000	13,000	565,000	283,000	55,000	4,000
Kansas City	------	523,000	893,000	82,000	------	------
Omaha	------	217,000	712,000	236,000	------	------
St. Joseph	------	111,000	245,000	32,000	------	------
Wichita	------	155,000	62,000	2,000	------	------
Sioux City	------	37,000	212,000	100,000	1,000	------
Total wk. '28	477,000	5,485,000	7,027,000	2,903,000	847,000	500,000
Same wk. '27	464,000	3,871,000	3,021,000	1,947,000	467,000	307,000
Same wk. '26	359,000	2,608,000	2,762,000	2,410,000	642,000	187,000
Since Aug. 1—						
1927	16,791,000	369,580,000	231,799,000	123,230,000	25,704,000	32,683,000
1926	16,537,000	271,424,000	167,993,000	107,259,000	14,808,000	24,226,000
1925	15,757,000	272,592,000	174,858,000	172,821,000	61,143,000	19,426,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	794,000	147,000	110,000	68,000	26,000
Portland, Me.	------	286,000	------	------	------	------
Philadelphia	31,000	44,000	140,000	12,000	------	9,000
Baltimore	17,000	116,000	203,000	6,000	32,000	3,000
Newport News	4,000	------	------	------	------	------
Norfolk	2,000	------	43,000	------	------	------
New Orleans*	82,000	88,000	100,000	17,000	------	3,000
Galveston	------	17,000	38,000	------	------	------
Montreal	16,000	151,000	7,000	74,000	6,000	------
St. John, N.B.	22,000	849,000	------	38,000	------	34,000
Boston	43,000	189,000	------	16,000	17,000	------
Total wk.' 28	517,000	2,534,000	678,000	273,000	123,000	75,000
Since Jan.1'28	6,191,000	32,573,000	59,563,000	5,200,000	7,077,000	3,259,000
Week 1927	403,000	2,441,000	203,000	306,000	175,000	532,000
Since Jan.1'27	5,675,000	56,043,000	3,085,000	4,549,000	10,080,000	3,652,000

* 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 31 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,028,099	15,700	51,836	150,219	98,400	171,069
Portland, Me	286,000	------	------	------	------	------
Boston	181,000	------	1,000	------	2,000	20,000
Philadelphia	529,000	94,000	2,000	------	------	------
Baltimore	212,000	52,000	3,000	------	------	90,000
Norfolk	------	43,000	2,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	105,000	264,000	35,000	2,000	------	------
Galveston	139,000	------	3,000	------	------	------
St. John, N. B	849,000	------	22,000	38,000	34,000	------
Houston	------	------	8,000	------	------	------
Halifax	64,000	------	3,000	------	68,000	24,000
Total week 1928	3,393,099	468,700	134,836	190,219	202,400	305,069
Same week 1927	2,999,288	47,886	133,131	142,177	286,511	659,294

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 31 1928.	Since July 1 1927.	Week Mar. 31 1928.	Since July 1 1927.	Week Mar. 31. 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	47,879	3,050,868	1,264,782	64,427,822	244,000	1,998,895
Continent	48,742	4,474,956	2,103,317	130,691,972	218,700	4,663,950
So. & Cent. Amer.	15,000	335,555	18,000	283,000	3,000	231,000
West Indies	16,000	389,000	7,000	38,000	3,000	663,000
Other countries	7,215	569,500	------	1,232,003	------	------
Total 1928	134,836	8,819,879	3,393,099	196,672,797	468,700	7,556,845
Total 1927	133,131	9,572,748	2,999,288	230,350,892	47,886	4,205,012

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 31, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	354,000	79,000	65,000	38,000	68,000
Boston	------	------	3,000	0,000	26,000
Philadelphia	90,000	172,000	80,000	18,000	2,000
Baltimore	451,000	347,000	39,000	7,000	144,000
New Orleans	275,000	489,000	82,000	47,000	------
Galveston	631,000	375,000	------	95,000	------
Fort Worth	1,578,000	252,000	86,000	5,000	26,000
Buffalo	2,502,000	686,000	663,000	211,000	218,000
" afloat	496,000	------	------	------	------
Toledo	1,832,000	53,000	102,000	6,000	6,000
Detroit	242,000	78,000	58,000	18,000	17,000
Chicago	3,611,000	15,757,000	4,813,000	654,000	202,000
" afloat	------	252,000	------	------	------
Milwaukee	14,000	3,322,000	1,024,000	48,000	96,000
" afloat	------	592,000	------	------	------
Duluth	21,173,000	76,000	415,000	3,537,000	721,000
" afloat	323,000	------	------	------	------
Minneapolis	20,451,000	2,064,000	6,017,000	338,000	895,000
Sioux City	257,000	370,000	270,000	------	9,000
St. Louis	1,030,000	2,080,000	335,000	2,000	86,000
Kansas City	7,347,000	9,237,000	175,000	106,000	126,000
Wichita	2,239,000	388,000	------	------	------
St. Joseph, Mo	551,000	1,112,000	10,000	------	------
Peoria	3,000	197,000	954,000	------	------
Indianapolis	240,000	1,568,000	85,000	------	------
Omaha	1,497,000	4,304,000	1,328,000	24,000	54,000
On Canal and River	176,000	------	------	------	20,000
Total Mar. 31 1928	67,363,000	43,856,000	15,745,000	5,157,000	2,716,000
Total Mar. 24 1928	68,660,000	44,153,000	16,979,000	4,894,000	2,637,000
Total Apr. 2 1927	48,653,000	47,244,000	37,354,000	14,048,000	2,988,000

Note.—Bonded grain not included above: Oats, New York, 84,000 bushels; Boston, 6,000; Baltimore, 25,000; total, 115,000 bushels, against 66,000 bushels in 1927. Barley, New York, 176,000 bushels; Boston, 40,000; Baltimore, 135,000; Buffalo, 118,000; Duluth, 40,000; Canal, 195,000; on Lakes, 395,000; total, 1,099,000 bushels, against 667,000 bushels in 1927. Wheat, New York, 1,702,000 bushels; Boston, 776,000; Philadelphia, 870,000; Baltimore, 1,693,000; Buffalo, 5,719,000; Duluth, 344,000; on Lakes, 1,813,000; Canal, 209,000; total, 13,126,000 bushels, against 6,164,000 bushels in 1927.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	3,958,000	--------	627,000	210,000	417,000
Ft. William & Pt. Arthur	58,597,000	--------	1,848,000	2,616,000	3,084,000
" afloat	7,261,000	--------	------	------	------
Other Canadian	7,242,000	--------	74,000	447,000	431,000
Total Mar. 31 1928	77,058,000	--------	2,549,000	3,273,000	3,932,000
Total Mar. 24 1928	76,931,000	--------	2,550,000	3,247,000	3,876,000
Total Apr. 2 1927	56,240,000	--------	6,865,000	2,945,000	7,174,000
Summary—					
American	67,363,000	43,856,000	15,745,000	5,157,000	2,716,000
Canadian	77,058,000	--------	2,549,000	3,273,000	3,932,000
Total Mar. 31 1928	144,421,000	43,856,000	18,294,000	8,430,000	6,648,000
Total Mar. 24 1928	145,591,000	44,153,000	19,529,000	8,141,000	6,513,000
Total Apr. 2 1927	104,893,000	47,244,000	44,219,000	17,093,000	10,162,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 30, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Mar. 30.	Since July 1.	Since July 1.	Week Mar. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,726,000	375,577,000	381,124,000	827,000	11,276,000	3,934,000
Black Sea	24,000	9,344,000	39,780,000	799,000	16,847,000	27,281,000
Argentina	6,979,000	119,348,000	78,912,000	531,000	211,349,000	188,848,000
Australia	2,200,000	49,903,000	62,328,000	------	--------	--------
India	16,000	8,256,000	4,416,000	------	--------	--------
Oth. countr's	456,000	25,376,000	19,225,000	706,000	21,357,000	2,892,000
Total	17,401,000	587,804,000	585,785,000	2,863,000	260,829,000	222,955,000

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 27 follows:

The striking feature of the week's weather was the passage of a rather extensive "low" eastward across the country on the 28th-31st. Temperatures were above normal over the southern Great Plains and adjacent sections the first of the week, under the influence of this low pressure area, and as it moved eastward it brought warmer weather to those parts. Precipitation was not general during the storm's first two days' movement, but on the 30th there were general rains and snows over much of the East from northern Georgia to New York, while on the following day precipitation was reported over most sections from New England southward.

Following the passage of this "low", temperatures became lower over the East on the 30th-31st, and cool weather still obtained over the Northeast at the close. It was cooler than normal over the Great Plains on the first few days, but on the 31st there was a reaction to warmer, and this condition continued. Temperatures in Pacific Coast States were somewhat above normal the first of the week, but it became cooler at the close. Precipitation was frequent in the Pacific Northwest, as parts of this section reported rain on every day, but in some areas there were only scattered amounts.

The table on page 3 shows that the week was much cooler than normal from Ohio River northward and northeastward, and that temperatures were considerably below normal in most of the far Western States. In other sections the weekly means ranged from 2 degrees or 3 degrees deficient to about 5 degrees above the normal, with most stations having an access of temperature. Precipitation was heavy in the Pacific Northwest, extending southward to central California, and was moderate to rather heavy in most sections east of the Mississippi; elsewhere the amounts were generally light to moderate, with a large area in the Southwest receiving practically no rain.

In the Southern States the week was mostly favorable for field work, and fairly so for growing crops, though there was some retardation in growth during part of the time because of cool weather which brought light frost as far south as the interior of northern Florida. Only slight frost damage was reported, except that it was more extensive in New Mexico and western Texas. Showers were beneficial in Florida, but rain is rather badly needed in the west Gulf area, particularly in Texas.

But little field work was possible in the Northeastern States, while in the Ohio Valley rains, with considerable snow or glaze in some areas, made conditions mostly unfavorable for field operations, though some Spring seeding was accomplished. In the Central and Northern States west of the Mississippi River the weather was mostly favorable for agricultural interests, with precipitation in California timely and very helpful, notwithstanding some flood damage. Parts of the far Southwest need rain. Fruit trees are favorably retarded, as earlier varieties are blooming northward only to Virginia and the lower Ohio River sections, compared with scattered bloom to North Carolina and southern Missouri last year by the first of March, or approximately one month earlier.

SMALL GRAINS.—Reports of apparently heavy injury to wheat by winter killing continue from the Ohio Valley States, where weather conditions, through the absence of snow cover and prevailing temperatures favoring thawing in the afternoon and freezing at night, have been unusually detrimental. In the trans-Mississippi States the weather continued generally favorable for the wheat crop, except that rain is needed in most sections of Nebraska and in Oklahoma and Texas. West of the Rocky Mountains, particularly in the Pacific Northwest, soil moisture is generally ample. Winter cereals show improvement in the Southeast.

The weather was mostly favorable in the Spring wheat region, and considerable seeding was accomplished during the week in the southern portion of the belt, with a little seed put in as far north as North Dakota. Oat sowing made good progress west of the Mississippi River, but mostly rather slow advance in the Ohio Valley States.

CORN AND COTTON.—Considerable plowing and other preparations for corn planting were accomplished in the central valley States, though rains caused delay in the eastern portion of the belt. Planting has become general as far north as southern Oklahoma, while in the Southeast considerable corn was seeded to central Georgia. In the west Gulf area stands of early-planted are very good, but the weather was rather unfavorable for growth.

Preparations for cotton planting continued, with this work mostly well up with the season. Planting was rather active in southern Georgia, and some was seeded during the week in Alabama and Mississippi and to the westward as far north as central Arkansas. Planting progressed favorably in Louisiana. While stands and condition of the early crop are generally fair in Texas, the weekly progress was poor, with a good general rain needed badly.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Good progress in farm work under favorable conditions; preparations for staple crops well advanced. Potato planting under way. Wheat improved. Small fruit blooming; apple prospects good.

North Carolina.—Raleigh: Temperatures varying above to below normal; some showers, but mostly light, except heavy in portions of mountains. Very little frost damage. Vegetation still backward, but farm work well up. Peaches coming into full bloom. Small grains improving.

South Carolina.—Columbia: Winter cereals and truck made good growth, notwithstanding rather cold nights with frost two mornings, but no material damage. Scattered rains, but plowing fairly well advanced. Strawberries blooming; peaches, pears, and plums in fine condition and setting fruit well. Tobacco plants small and late. Week closed warm, with good growing weather. Asparagus and radish shipments proceeding in south and cucumbers germinating.

Georgia.—Atlanta: General rains Friday, followed by frost in northern division Saturday and as far south as Thomasville Sunday morning. Weather unfavorable, causing some damage to melons and tobacco plants in beds. Farm work still backward in northern half, but making more progress in southern half, with considerable cotton and corn planted as far north as Macon. Field planting of tobacco, planting peanuts, sugar cane, rice, gardens, and truck, and bedding sweet potatoes making some progress. Wheat and oats left from winter freeze and pastures greening rapidly. Peaches in full bloom and uninjured.

Florida.—Jacksonville: Showers on Friday generally beneficial; somewhat colder Saturday, with light frost in interior of extreme north Sunday; slight damage. Corn good stand on peninsula and doing well. Transplanting tobacco; wind did some damage to shaded in Madison County. Shipping tomatoes in car lots from south and cabbage, celery, and other truck from central; berries shipments increased from Bradford County. Citrus good bloom; groves doing well.

Alabama.—Montgomery: Light frost in extreme northeast on Saturday; general precipitation middle of week, locally heavy. Farm work interrupted locally account wet soil. Corn planting progressed rather slowly; some coming up in south. Oats improving. Potatoes doing fairly well in south; planting made good progress in north; bedding sweets quite general. Pastures and truck crops late, but improving. Fruits mostly good progress. Cotton planting progressed in south and central, but not general; preparation for planting progressing in north, with good progress locally.

Mississippi.—Vicksburg: Mostly light precipitation, occurring Thursday and Friday, but moderate in some east-central localities. Light frost in central Saturday affecting truck. Corn planting beginning in central and north; progress fair in south. Little cotton planted, but progress of preparations mostly fair.

Louisiana.—New Orleans: Fair weather and moderate temperatures favorable, except too cool Saturday; no damage. Corn coming up and growing well. Cotton planting progressing in most sections. Field work making good progress. Pastures improving rapidly. Truck and sugar cane generally in good condition. Strawberries ripening and moving satisfactorily.

Texas.—Houston: No precipitation of consequence, with high, drying winds and several cool nights, unfavorable; slight damage by frost in western half on 30th. Condition of truck, pastures, winter wheat, oats, and spring oats, and barley fair to good; of onions and strawberries very good, but growth slow. Condition of corn poor; stands very good, but progress poor, with damage by high winds. Condition and stands of cotton generally fair; progress poor; spring planting slowed up by dryness, and general rains badly needed in all sections.

Oklahoma.—Oklahoma City: Warm week, except frost and freezing on morning of 30th; no serious frost damage. Progress and condition of wheat fairly good, but crop needs rain. Corn planting general in southern and eastern portions. Oats fair to excellent. Potatoes generally good stand and growth. Cotton land mostly ready for planting. Pastures and meadows fair to good and improving. Freeze seriously damaged fruits only in scattered localities, mostly in west-central and southwest portions.

Arkansas.—Little Rock: Continued dry weather very favorable for farm work, but growing crops need rain in many localities. Cotton planting begun in many southern and central localities. Corn coming up in southern and central portions; planting in some northern counties. Wheat and oats improving. Other crops good. Little damage from frost on 31st.

Tennessee.—Nashville: Heavy frost first of week did no damage, while general weather favored soil preparation. Wheat and oats rather thin on ground and appear only fair. Plowing corn land under way, but little planted. Much winter oats killed, but remaining doing well; Spring oats fair to good in west. Tobacco plant beds sown and coming rapidly. Considerable planting of potatoes, and those early-planted well up; bedding sweets progressing in west.

Kentucky.—Louisville: Temperatures variable and precipitation light to moderate. Generally favorable for growth. Considerable plowing and early gardening, with both well advanced; soil in excellent condition. Tobacco plants coming up. Peaches and plums blooming. Condition of most winter wheat poor, but some fair in west; much bare ground in fields, but improving slowly; stooling irregularly and less generally than desirable.

THE DRY GOODS MARKET

New York, Friday Night, April 6 1928.

Sentiment throughout the markets for textiles continues optimistic. Although the Easter holidays restricted business in most primary channels the latter half of the week, retail stores have been busy satisfying a belated Spring demand which had been held back by adverse weather conditions. The advent of good warm climatic conditions has tended to stimulate consumer buying, and it is believed that retail sales total will be quite large. Factors believe that there is still considerable merchandise to be purchased, and, therefore, expect a continuation and further broadening of seasonal buying in both producing and distributing channels for some weeks to come. Meanwhile, in the floor covering division, with the Alexander Smith & Company's auction but a few days off, business has been very quiet. Anticipation concerning the sale occupies the attention of factors who are concentrating their attention and their sales forces on the new lines to be offered. Quite a number of out-of-town buyers are here and more are arriving daily. They are making the rounds of the trade, viewing preliminary showings of the goods to be offered, and from present indications, it appears that their interest centers more in the modernistic designs. Buyers seem to be unanimous in their belief that the auction will form one of the best indices of the future trend of business throughout the country. Regarding the silk division, raw prices have remained relatively firm, while distribution of the finished product continues to expand. The monthly report of the Silk Association of America covering statistics of raw silk during the month of March showed that consumption exceeded all preliminary estimates. Total consumption, which amounted to 52,011 bales, was just a little under January which was the previous record. March imports increased to 50,220 bales, which compared with 44,828 in February, but storage stocks decreased to 40,186 from 41,677 on the first of the month. There were 19,200 bales in transit between Yokohama and New York at the end of the month.

DOMESTIC COTTON GOODS.—The improvement noted in markets for domestic cotton goods last week has continued to the extent where business has assumed quite satisfactory proportions. This has been chiefly true of the retail section, and although the primary division also improved steadily the earlier part of the week, business slowed down considerably the last half, owing to the Easter holidays. Retail stores remained open and are said to have transacted a good business. Distribution during April has started much better than March, principally owing to better weather and the Easter holidays. As a result, factors are inclined to view the future in a decidedly more optimistic frame of mind, as it is expected that a good seasonal business will be transacted. Much encouragement has been derived from the fact that curtailment of production has finally reached a point where stocks generally have ceased to accumulate, and in some instances cloths are becoming scarce, especially for quick deliveries. The steadier conditions prevailing in cotton duck, sheetings, denims and most other lines attest to the firmness growing out of ssutained restricted output. In a number of instances, merchants are disposed to take a firmer stand and prices are stronger than for some time past. Concerning the recent establishment of favorable prices for wide sheetings and pillow cases, reports indicate that they have been well receivd by buyers who are said to be placing a good volume of business. Handlers of ginghams are doing much better and many houses are planning to hold special sales over the coming "Gingham Week." Wash goods, especially prints, continue to be moved in large quantities. Print cloths 28-inch 64 x 64's construction are being quoted at 6⅛c., and 27-inch 64 x 60's at 5⅝c., Gray goods in the 39-inch 68 x 72's construction are quoted at 8⅝c., and 39-inch 80 x 80's at 11c.

WOOLEN MARKETS.—As is customary during Easter week, markets for woolens and worsteds have been dull in primary and producing sections, but distribution in retail channels is quite satisfactory, owing to more favorable weather conditions. The arrival of a more Spring-like atmosphere has encouraged consumers to purchase their season's needs. However, the season has been so backward it is believed that only a small fraction of the total normal amount of merchandise will have been disposed of at Easter. Therefore, factors are expecting a continuation or expansion of consumer buying during the ensuing weeks. Manufacturers were practically closed the latter part of the week owing to the holidays and the Jewish Passover.

FOREIGN DRY GOODS.—An irregular undertone continues to characterize the markets for linens. While certain items, such as dress linens and handkerchiefs, have been moving in encouraging quantities, some others, such as household linens, have been backward, with sales disappointingly small. In primary dress circles attention is being centered in preparations for 1929 distribution. Heretofore, it has been the practice to have the stylings and colors ready for inspection in July for October shipment, but it is held probable that the showings will be much later this year. Handkerchiefs are doing reasonably well with prints and embroidered styles leading in popularity. Burlaps are steady with a better volume of business passing. Light weights are quoted at 7.60c. and heavies at 9.55c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

State and municipal bond disposals during the month of March aggregated $126,416,430. This figure compares with $132,666,768 for February and with $88,605,561 for March 1927. A number of large issues were marketed during the month the State of New York, heading the list, with $22,500,000 bonds. These consisted of three issues, maturing serially from 1929 to 1978, incl; $12,500,000 sold as 3½s, $7,600,000 as 4s, and $2,400,000 as 3¾s. A syndicate headed by the Chase Securities Corp. was the successful bidder paying 100.0799 for the bonds, equal to a net interest cost of about 3.692%. This is the first time in 19 years that the State of New York has borrowed money at a coupon rate of less than 4% according to State Comptroller, Morris S. Tremaine. The City of Detroit, Mich., disposed of $17,272,000 serial obligations maturing from 1929 to 1958, incl.; consisting of seven issues, five of which aggregating $12,812,000 were awarded as 4¼s, $4,000,000 bonds as 3¾s, and $460,000 bonds as 4½%. The bonds were awarded to a syndicate headed by the First National Bank, at 100.0005, a net interest cost of about 4.066%. According to our records the total output of State and municipal bonds for the first quarter of the year was $359,168,350. This compares with $337,613,765 issued in 1927, $359,623,729 in 1926, $326,927,507 in 1925, $295,559,537 in 1924, and $246,574,494 in 1923. A summary of the other important bond sales that took place during March follows:

$13,000,000 4¼% State of Arkansas bonds, maturing serially from May 1 1928 to 1958, incl., awarded to a syndicate headed by Halsey, Stuart & Co., at 101.22, a basis of about 4.17%.

7,500,000 4% City of Philadelphia, Pa., bonds, consisting of two issues, maturing in 1958 and 1978, optional after twenty years, awarded to the Sinking Fund Commissioners, at 101.919, a basis of about 3.86%.

3,710,000 Allegheny County, Pa., 4% bonds, consisting of four issues awarded to Prescott, Lyon & Co., and M. M. Freeman & Co., jointly, at 102.179 a basis of 0.00%.

3,000,000 5% East Bay Municipal Utility Dist., Calif., bonds, maturing serially from 1935 to 1974, incl., awarded to a syndicate headed by the First National Bank, at 110.45, a basis of about 4.33%.

2,600,000 San Francisco (City and County of) Calif., 5% bonds, awarded to a First National Bank, syndicate, at 111.25, a basis of about 4.12%. The bonds mature serially from 1930 to 1969, inclusive.

1,844,000 County road assessment district bonds of the State of Michigan, awarded as 4¼s, maturing serially from 1929 to 1938,incl., to the Guardian Detroit Co. of New York, at 100.112.

1,500,000 Coastal Highway Commission, S. C., 4½% bonds, maturing serially from 1931 to 1939, incl., awarded to Eldredge & Co. and Stranahan, Harris & Oatis, at 100.79, a basis of about 4.39%.

1,500,000 Monroe County, N. Y., bonds, awarded to a syndicate headed by the Bancitaly Corp., at 100.02, a basis of about 3.82% as follows: $625,000 bonds maturing serially from 1935 to 1947, incl., as 4s, and $875,000 bonds maturing serially from 1948 to 1957, incl., as 3¾s.

1,336,000 5¾% St. Petersburg, Fla., bonds, awarded at private sale to Eldredge & Co. of New York City. The bonds mature serially from 1930 to 1953, incl.

1,006,000 4¼% Monmouth County, N. J., bonds, maturing serially from March 15 1930 to 1958, incl., awarded to M. M. Freeman & Co. of Philadelphia, as follows: $925,000 bonds, at 102.14, a basis of about 4.02%, $75,000 bonds at 102.98, a basis of about 3.98% and $36,000 bonds at 102.18, a basis of about 3.95%.

1,000,000 4¼% Fort Worth, Texas, bonds, consisting of three issues maturing serially from 1933 to 1968, incl., awarded to Garratt & Co. of Dallas, syndicate, at 101.86 at 4.16% basis.

1,000,000 5½% Hidalgo County, Texas, bonds, maturing serially from 1930 to 1958, incl. awarded to the Brown-Crummer Co. of Wichita.

Temporary loans negotiated during the month aggregated $74,132,292. This includes $46,456,000 issued by the City of New York. Canadian bond disposals amounted to $3,619,243 none of which were placed in the United States. The Government of the Philippine Islands, marketed an issue of $110,000 4½% bonds maturing in Jan. 1 1958. The District of Columbia Teachers' Retirement Fund purchased the issue at 108.69, a basis of about 4.00%. A comparison is given in the table below of all the various securities placed in March in the last five years:

	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Permanent loans (U.S.)	126,416,430	88,605,561	116,898,902	111,067,656	101,135,402
*Temp'ry loans (U.S.)	74,132,292	65,388,700	71,248,000	94,940,827	87,068,700
Bonds U. S. possessions	110,000	--------	--------	--------	--------
Canadian loans (permanent)—					
Placed in Canada	3,619,243	--------	3,046,251	4,017,141	4,365,505
Placed in U. S.	--------	--------	5,000,000	--------	681,000
Gen. fd. bds. (N.Y.C.)	--------	480,000	8,750,000	--------	--------
Total	204,277,965	154,474,261	204,943,153	210,025,624	193,250,607

*Includes temporary securities issued by New York City in March, $46,456,000 in 1928, $50,000,000 in 1927, $53,000,000 in 1926, $79,850,000 in 1925, and $67,157,000 in 1924.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1928 were 428 and 508, respectively. This contrasts with 319 and 407 for February 1928 and with 356 and 479 for March 1927.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1928	126,416,430		1909	$32,680,227	$79,940,446
1927	$88,605,561	$337,613,765	1908	18,912,083	90,769,225
1926	116,898,902	359,623,729	1907	10,620,197	58,326,063
1925	111,067,656	326,927,507	1906	20,332,012	57,030,249
1924	101,135,402	295,559,537	1905	17,980,922	35,727,806
1923	69,575,262	246,574,494	1904	14,723,524	46,518,646
1922	116,816,422	292,061,290	1903	9,084,046	40,176,768
1921	51,570,797	204,456,916	1902	7,989,232	31,519,536
1920	58,838,866	174,073,118	1901	10,432,241	23,894,354
1919	50,221,395	106,239,269	1900	8,980,735	34,492,466
1918	28,376,235	75,130,589	1899	5,507,311	18,621,586
1917	35,017,852	101,047,293	1898	6,309,351	23,765,733
1916	32,779,315	120,003,238	1897	12,488,809	35,571,062
1915	a67,939,805	144,859,202	1896	4,219,027	15,150,268
1914	43,346,491	165,762,752	1895	4,915,355	21,026,942
1913	14,541,020	72,613,546	1894	5,080,424	24,118,813
1912	21,138,269	75,634,179	1893	6,994,246	17,504,423
1911	22,800,196	123,463,619	1892	8,150,500	22,264,431
1910	x69,093,390	104,017,321			

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York City.
* Includes $22,500,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas (State of).—*State Highway Act Again Attacked.*—For the second time since its enactment the Highway Act of 1927 has been attacked in the courts. The validity of the act was upheld in the first case by the State Supreme Court—V. 124, p. 3112. The law is now being attacked in the Federal Court at Jonesboro by a Memphis contractor on the ground that part of the funds raised by bond issue is to be used for construction of toll bridges instead of roads. The right of the State to take control of roads from the counties throughout the State is also attacked. The N. Y. "Times" of April 4 said:

Attacking the legality of the $13,000,000 of highway bonds of the State of Arkansas which were awarded on March 17 to a syndicate headed by Halsey, Stuart & Co., Inc., on the ground that a portion of the loan was to be used to construct toll bridges instead of being devoted entirely to the building of roads, a contractor in Memphis, Tenn., has brought suit in the Federal court in Jonesboro, Ark. At the offices of Halsey, Stuart & Co. yesterday it was said they knew such a suit was pending before they bought the bonds, and that such action was not in keeping with the decision of the Arkansas Supreme Court in January, which defined the authority of the Highway Commission.

The suit also attacks the right of the Commission to take road building away from county control and place it under a unified State system. In answer to this the bankers said the Supreme Court of the State had upheld the constitutionality of the whole highway plan. Last June the State marketed an issue of similar size which has all been sold.

The current issue, which is dated May 1 1928, will be delivered by the State to the Halsey, Stuart syndicate on that date. Meanwhile the issue is being offered to investors on the usual "when, if and as" received basis.

Arkansas departed from its custom of issuing no bonds, except those needed to "put down insurrection or repel invasion," by the Highway act of 1927, which was passed for the specific purpose of allowing the State to assume control of road construction.

Attorneys for the Halsey, Stuart & Co. syndicate which purchased $13,000,000 Arkansas State Highway bonds last month—V. 126, p. 1866—dismiss the suit lightly, feeling that none of the points raised in the suit have not already been disposed of by the court rulings favorably to the State. The "Times" presented this side of the controversy on April 5 as follows:

The suit brought against the State of Arkansas by V. E. Schevenell of Memphis, Tenn., a contractor, questioning the validity of the State's highway bonds, the second $13,000,000 of which was purchased on March 17, last, by a banking group here, headed by Holsey, Stuart & Co., Inc., was termed "frivolous" yesterday in a formal statement issued by Halsey, Stuart & Co. on behalf of the offering syndicate. The statement, which is based on opinions by Thomson, Wood & Hoffman of New York and Rose, Hemingway, Cantrell & Loughborough of Little Rock, Ark., acting as counsel for the State, follows:

"In the opinion of counsel for the State of Arkansas only frivolous contentions are presented in the suit brought by V. E. Schevenell against the State Highway Commissioners in an effort to prevent the issuance of $13,000,000 State Highway notes. The validity of the Arkansas gasoline tax is questioned, although that tax has been sustained not only by the Supreme Court of Arkansas, but by the Supreme Court of the United States. An attack is also made upon the Martineau Road act, notwithstanding the fact that the Supreme Court in an opinion rendered May 23 1927, sustained the constitutionality of that act.

"It is also contended that the State Highway Department has no authority to make road improvements because it is alleged the Constitution gives the county courts complete jurisdiction over roads. This very question, however, was passed upon by the Supreme Court of Arkansas in the case of Connor vs. Blackwood, which was decided Jan. 30 1928, in which the Court held that the Constitution did not deprive the Legislature of the power to confer upon the State Highway Commission the right to lay out and construct State highways.

"The pending litigation, therefore, involves questions which have already been passed uon adversely to the complainant's contentions by the Supreme Court of Arkansas and in one instance by the Supreme Court of the United States as well."

Connecticut (State of).—*Addition to Savings Bank Legals.*—The Bank Commissioner on Apr. 2 announced that the first mortgage 4½% bonds, due 1967, of the Duquesne Lighting Co. have been placed on the list of securities considered legal investments for savings banks.

Dallas, Tex.—*New Litigation Over Bond Program.*—Following the withdrawal on March 9 of W. E. Foster's suit against the $23,900,000 bond program approved by the voters on Dec. 15, E. L. Bowman on March 13 filed suit against the program in the 101st District Court. The main charge is that on Dec. 15 the ordinances calling the election had not been in force the required thirty days. The Dallas "News" on March 14 said:

Another legal obstacle was placed in the way of the Ulrickson bond program for public improvements when late Tuesday afternoon W. S Bramlett, as attorney for E. L. Bowman, filed a suit in District Court;

seeking to have the whole of the bond issue of $23,900,000 and the related charter amendments invalidated. Two other suits to stop the issuance and sale of the bonds and contesting the election at which they were approved were withdrawn by counsel for W. E. Foster last Friday.

The Bramlett suit, however, is based upon other allegations than those contained in the Foster suit, in which E. G. Senter and W. J. Moroney were attorneys. It was filed with J. W. Currie, clerk in District Clerk J. Blie Fink's office, and will be heard in Judge Claude M. McCullum's 101st Distict Court.

E. L. Bowman, plaintiff in the newest suit, resides at 3709 Colonial Avenue, and formerly was connected with the city engineering departmont. He said he had not worked for the city for about a year.

In his petition Bramlett asserts that the ordinances calling the election were not in force and effect for thirty days prior to the actual holding of the election and that neither had been properly attested by the City Secretary, nor properly approved a sufficient length of time before the publication and the date of the election. It also is asserted that whereas ordinance No. 1774, calling the election, as published in the official city newspaper, provided that but one ballot should be used in the bond and charter election, two ballots were used, this procedure being authorized by ordinance No. 1776, passed on Nov. 14. The petitioner claims that the first ordinance was in fact not in effect by approval until Nov. 17, within less than thirty days of the date of the election Dec. 15, and that the second, No. 1776, was not in effect by passage and approval until Nov. 18 or there after, with the same effect on the election.

A further assertion of the petition is that the voter on the bond issue amendments was required to vote "yes" or "no" instead of "for the bond issue" or "against the bond issue," as provided by law.

Other claims as to the illegality of the whole election proceeding are that the first amendment to the charter, proposition No. 1, authorizes the sale of bonds at less than their face value, contrary to statute; that the limitation sought to be imposed providing that not more than $4,000,000 of bonds may be issued within "any one year" does not specify whether the term meant is a calendar year or the city's fiscal year, beginning with May 1.

It is also asserted with respect to both the bonds and charter changes that the election is void because the questions were submitted at a special and not at a regular election, as provided in Article 14, Section 28, of the charter, and because the ordinances carried the emergency clause and were not in effect for a period of thirty days in advance of the election.

It is set out that the city government is about to issue bonds under various specifications as authorized in the election, amounting in the aggregate to more than $4,000,000, and that the plaintiff and more than 30,000 taxpayers will be put under assessment, therefor if the election is not set aside. The court is asked to do this in due course within the terms of the laws governing. No injunction is prayed for.

Denmark (Kingdom of).—$55,000,000 4½% *Loan Successfully Floated.*—A $55,000,000 4½% external loan of the Kingdom of Denmark, was successfully floated on April 5, by a syndicate composed of the Guaranty Co. of New York, Dillion, Read & Co., Union Trust Co., Pittsburgh, International Acceptance Bank, Inc., Wood, Gundy & Co., the Dominion Securities Corp., the First National Corp., the National Park Bank, J. & W. Seligman & Co., First Trust & Savings Bank, Illinois Merchants Trust Co., Continental National Co., the Union Trust Co. (Cleveland), and Otis & Co., at 95 and interest, to yield 4.80%. The bonds are dated April 15 1928 and mature April 15 1962. The following information is taken from the official offering circular:

Interest payable April 15 and Oct. 15. Principal and interest payable in New York at the principal office of Guaranty Trust Co. of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 15 1928, without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. Coupon bonds in denomination of $1,000. Redeemable in whole or in part on April 15 1938, or on any interest date thereafter, on 3 months notice, at 100% and accrued interest. The Kingdom of Denmark agrees to set aside as a cumulative sinking fund, semi-annually, commencing April 15 1929, sums calculated to be sufficient to retire the entire issue by maturity, to be applied to the purchase of bonds at not exceeding 100% and accrued interest or to their redemption by lot at 100% and accrued interest, the first redemption to take place Oct. 15 1929.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Florida (State of).—*Everglades Bonds Found Valid.*—The controversy over Governor Martin's plan to complete the reclamation of the Everglades has been decided in the Governor's favor, with the ruling of the State Supreme Court on March 27 that the bonds issued under the plan are direct obligations of the Everglades Drainage District, and that the taxes authorized by the 1927 Act are valid and constitutional. The following comment on the decision, written by Edward H. Collins, is taken from the Herald Tribune of April 2:

More than forty legal objections raised against the Everglades Drainage District bonds, authorized in 1927, were met in the decision handed down the latter part of last week by the Supreme Court of Florida, additional details of which have just arrived in this city.

In disposing of the two cases brought before it the Court declared that the ad valorem tax imposed for the payment of principal and interest on the bonds would not deprive persons of property without due process of law; denied the proposed bonds would be obligations of the State itself, distinct from, or in addition to, the drainage district; and asserted that the ad valorem tax designated in the legislative Act was neither "double taxation" nor "an unlawful delegation of the taxing power." It replied to the contention that some persons would be taxed for the benefit of others with this statement:

"Lands in a drainage district abutting the area to be drained might to some extent be more directly benefited by the drainage than are other lands which are not so contiguous; but all lands within the area that reasonably may be benefited directly or indirectly by the drainage, as well as the area to be drained, may be formed into a taxing district and may justly be required to bear their fair proportion of a reasonable special tax burden to pay for an improvement designed for a common benefit in the district."

Below are given some of the more important headings in the opinion of Justice J. B. Whitfield, an opinion concurred in unanimously by the Court in reversing orders of the Circuit Court of Gadsden County and dissolving a temporary injunction restraining the board of commissioners of the Everglades drainage district from carrying out the provisions of the 1927 laws authorizing the proposed $20,000,000 in bonds:

1. The bonds authorized to be issued by Chapter 12,016, Acts of 1927, are obligations of the Everglades Drainage District and not of the State of Florida.

2. In view of the limitations contained in Section 6, Article IX, of the constitution, the State cannot legally in any form or manner, either directly or indirectly or contingently, be obligated to pay the whole or any part of the bonds authorized to be issued by the Everglades Drainage District.

3. The provisions in Sections 2 and 4 of Chapter 12,016, that the trustees of the Internal Improvement Fund shall pay the ad valorem drainage taxes assessed upon the lands in the district by the trustees of the Internal Improvement Fund, and that such trustees shall, in the absence of other satisfactory bidders, buy in any lands sold for non-payment of the tax authorized by the statute, "using any funds in hand or to be appropriated by the State for such purposes," have reference only to funds held by the trustees of the Internal Improvement Fund, under Chapter 610, Acts of 1855; and the two provisions: "or to be appropriated by the State for such purposes," in Sections 2 and 4, Chapter 12,016, apply only to funds received from the use or sale of swamp and overflowed lands held by the trustees of the Internal Improvement Fund under the trusts declared in Chapter 610, Acts of 1855 (Sections 1054-1055 Rev. Gen. Stats., 1920), and subsequent amendatory and supplemental statutes.

5. Chapter 12,016, Acts of 1927, cannot and does not pledge or loan the credit of the State to the Everglades Drainage District and, therefore, does not violate Section 10, Article IX, of the State Constitution.

9. The Everglades Drainage District is a statutory subdivision for special governmental purposes, wholly distinct from the governments of the several counties. The provisions of Chapter 12,016 that are sustained are not repugnant to provisions of the constitution relating to the duties of county officers.

12. The ad valorem tax authorized by Chapter 12,016 is not double taxation; nor is it unlawful delegation of the taxing power. It is a provision for bonds to raise additional funds within definite limitations to effectuate governmental improvements, the benefits to the property assessed being determined by statute that has a basis in existing facts and reasonable expectations, and not predicted upon mere vague conjecture or prophecy.

19. Lands in a drainage district abutting the area to be drained might, to some extent, be more directly benefited than are other lands not so contiguous, but all lands within the area that reasonably may be benefited directly or indirectly by the drainage, may be formed into a taxing district and may justly be required to bear their fair proportions of a reasonable special tax burden to pay for an improvement designed for a common benefit in the district.

37. The provisions of Chapter 12,016, Acts of 1927, authorizing the issue of a stated amount of bonds of the Everglades Drainage District to be obligations of the district and not of the State, and authorizing the levy, as necessary, of an ad valorem tax upon all the real property of the district for the payment of the bonds, and the provisions of the Act that are properly incidental to such main purposes as interpreted herein, constitute a valid exercise of legislative power under the State and Federal constitutions; and the statute accords with the purposes of the grant by Congress of the swamp and overflowed lands to the State with the policy of the State to drain and otherwise improve such lands.

Kentucky (State of)—*Legislature Adjourns.*—The regular 1928 session of the state legislature came to a close on March 16.

Massachusetts (State of)—*Text of Amendment to Savings Bank Investment Law.*—We give below the text of Chapter 42, Laws of 1928, referred to in V. 126, p. 1233, which increases from 2% to 5% of deposits, the maximum amount savings banks may invest in telephone company bonds:

Be it enacted, etc., as follows:

The clause entitled "Fifth" of section fifty-four of chapter one hundred and sixty-eight of the General Laws, as amended by chapter two hundred and eight of the acts of nineteen hundred and twenty-five, is hereby further amended by striking out, in line four hundred and seventy-eight, as printed in the General Laws, the word "two" and inserting in place thereof the word:—five,—and by adding at the end thereof the words:—nor shall more than two per cent of such deposits be invested in the bonds of any one telephone company,—so that the last paragraph of said clause will read as follows:—And further provided, that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than five per cent of the deposits of any such bank shall be invested in the bonds of telephone companies nor shall more than two per cent of such deposits be invested in the bonds of any one telephone company.

Addition to Legals List.—The 1st mtge. 4¾% bonds of the Milford Water Co., due 1948, have been added to the list of securities considered legal investments for savings banks.

Massachusetts (State of).—*Time for Issuance of Savings Bank Legal List.*—Chapter 27 of the Laws of 1928 provides that each year the Commissioner of Banks shall prepare the list of securities considered legal investments for savings as of July 1 instead of Feb. 1, the former date.

Massachusetts (State of).—*Bonds of Amarillo, Texas, on Legals List.*—Bonds of Amarillo, Texas, have been placed on the list of securities considered legal investments for savings banks and trust funds in Massachusetts.

Legislation for Relief of Towns Damaged by Flood.—The 1928 Legislature enacted a law allowing certain cities and towns to borrow funds to repair damage done by the storm and floods of November 3 and 4 1927. The Act provides that any city or town, found by a board composed of the Attorney-General, the State Treasurer, and the Director of Accounts in the Department of Corporations and Taxation to have suffered great damage in the storm, may issue bonds, to mature within 10 years, to repair the damage. Debt so created is not to be included in the debt subject to limit. The text of the Act (Chapter 64) follows:

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public health, safety and convenience.

Be it enacted, etc., as follows:

Any city or town, found by the board described in clause (17) of section seven of chapter forty-four of the General Laws to have suffered extraordinary damage to its highways, bridges and—or other public works as a result of the storm of November third and fourth, nineteen hundred and twenty-seven, may borrow, during the current year, for the purpose of meeting in whole or in part appropriations made or to be made to repair such damage or for the refunding of loans already lawfully issued for such purpose under the provisions of said clause (17), such sums as shall be approved by said board, and may issue bonds or notes therefor, which shall bear on their face the words, Emergency Flood Damage Loan, Act of 1928. Each authorized issue shall constitute a separate loan, and such loans shall be paid within such periods, not exceeding ten years from their dates, as said board shall fix. Indebtedness incurred under this act shall be in excess of the statutory limit, but shall, except as herein provided, be subject to the provisions of said chapter forty-four, exclusive of the proviso inserted in said section seven by chapter three hundred and thirty-eight of the Acts of nineteen hundred and twenty-three.

Miami Beach, Fla.—*Ocean Front Bonds Invalid.*—The State Supreme Court has decided that the $1,000,000 Miami Beach bonds and $2,000,000 Dade County ocean front protection bonds, referred to in V. 125, p. 1871 are invalid because the funds were to be used in improving privately owned property, according to the "Wall Street Journal" of March 19, which says:

State Supreme Court has handed down a decision affirming the action of the lower court which decided against the validation of the $3,000,000 bond issue for ocean front protection. State Attorney Hawthorne declared it meant the saving of $240,000 annually in interest alone for Dade County.

Dade County voted $2,000,000 and Miami Beach $1,000,000 of the issue. Miami Beach voted a bond issue for construction of the first section of the sea wall prior to the voting of the larger issue. This section, extending from the Pancoast Hotel to 22nd Street, has already been constructed.

The case is said to mark the first time in the history of Dade County that the state attorney's office had opposed validation of a bond issue. It was fought on the grounds that the act authorizing the bonds was unconstitutional in that it proposed improvement of property largely privately owned, rather than public holdings, and because it "required" the county commission to issue bonds rather than "authorizing" them to do so.

Minneapolis, Minn.—*Court Defines Debt Limit.*—The suit which caused the postponement of the sale of $1,150,000 permanent improvement construction bonds, offered on Mar. 28—V. 126, p. 2041—has been decided in the city's favor. A taxpayer brought suit to stop the issuance of the $1,150,000 bonds, contending that the increased debt would bring the total debt to a figure in excess of the borrowing limit prescribed by the constitution. The plaintiff contended that $2,646,000 auditorium bonds now deducted in computing the debt limit should not be deducted. The court denied this, but upheld the taxpayer's contention that "a portion of the sinking fund applicable to deductible bonds, amounting to $728,492.77, and cancellations and abatements on special assessments, amounting to $935,309.35, should be included in the net debt," and that "the city's portion of Elwell bonds, amounting to $385,902.19 must be included in the net debt." The city urged that the debt limit was 10% of the actual valuation of property, or about $93,000,000. The court ruled, however, that the limit was 10% of the assessed valuation or $42,346,516.90, that the city's present net debt is $40,612,777.05, and that the proposed $1,150,000 bonds may be issued. The following is from the Minneapolis "Journal" of April 2:

Minneapolis has an additional borrowing power of $1,733,739.85, under a decision today by District Judge H. D. Dickinson in the city bond suit.

The decision permits the issuance of $1,150,000 of bonds for the construction of needed schools and sewers, but denies the city attorney's contention that the bond limit should be based on full and true property valuation.

Judge Dickinson in his decision holds that the debt limit is $42,346,516.90 "and no more," and that the city now has a net debt of $40,612,777.05.

He upholds the taxpayer plaintiff in his contention that a portion of the sinking fund applicable to deductible bonds, amounting to $728,492.77, and cancellations and abatements on special assessments, amounting to $935,309.35, should be included in the net debt. The city's portion of a recent sale of Elwell bonds, amounting to $385,902.19 also must be included, according to the decision.

Auditorium bonds of $2,646,000 are deductible, Judge Dickinson decided.

An appeal to the Supreme Court will be taken immediately by Orren E. Safford, attorney for the plaintiff, and an attempt will be made to obtain a final decision this month.

If the claim of the city attorney, that assessed value means full and true value, were well founded, Judge Dickinson said in his decision, "the proposed sale of a single million dollars of bonds for municipal needs might be swelled to 50 millions more and still be within the claimed debt limit fixed by law.

"In such case," he said, "the borrowing power of the city would be 93 million plus, instead of 40 million, as I find the maximum in fact to be, this being 10 per cent of the assessed valuation.

"The claim is found not tenable, happily for the peace of mind of an already overburdened citizenry of taxpayers."

Although Judge Dickinson held that the Auditorium bonds are deductible, he said that the question "is not entirely free from doubt."

"The deductibility of these bonds is serious," he said, "because if they are not deductible it leaves the city in a sorry predicament. If they are deductible, then the present proposed issue just gets in under the wire with the limit practically reached."

Rio de Janeiro (City of) United States of Brazil.—*$1,770,000 6% Gold Bonds Sold.*—A syndicate composed of White, Weld & Co., Brown Bros. & Co., International Acceptance Bank, Inc., Stone & Webster and Blodget, Inc., the Illinois Merchants Trust Co., and Grace National Bank, privately sold on April 5, an issue of $1,770,000 6% external gold bonds of the City of Rio de Janeiro, at 99 and accrued interest. Dated April 1 1928. Due April 1 1933. Interest payable April 1 and Oct. 1. Principal and interest payable at the New York offices of White, Weld & Co. and Brown Brothers & Co., Fiscal Agents, in United States gold coin of the present standard of weight and fineness without deduction for any Brazilian national or local taxes, present or future. Coupon bonds of $1,000 and $500, registerable as to principal. Redeemable at the option of the City as a whole or in part at 100% on any interest payment date upon sixty days' notice.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Alamo Heights), Texas.—*BOND SALE CORRECTION.*—We are now informed that the $300,000 issue of 4½% school bonds reported sold to the Central Trust Co. of San Antonio and the Harris Trust & Savings Bank of Chicago—V. 126, p. 2036—was actually awarded to the State Board of Education.

ALEXANDER CITY, Tallapoosa County, Ala.—*BOND SALE.*—A $20,000 issue of 6% refunding bonds has been purchased by Steiner Bros. of Birmingham. Denoms. $1,000 and $500. Dated Feb. 1 1928 and due on Feb. 1, as follows: $500 from 1931 to 1946 and $1,000 from 1947 to 1958 all incl. Prin. and int. is payable at the Chemical National Bank of N. Y. City.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Avilla), Noble County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the School Trustee, until 2 p. m. Apr. 21, for the purchase of an issue of $76,050 4½% coupon school bonds. Dated Apr. 15 1928. Denom. $585. Due as follows: $2,925, July 15 1929: $2,925, Jan and July 15 1930 to 1941 incl.; and $2,925, July 15 1942. Prin. and int. payable at the Avilla State Bank, Avilla.

ANN ARBOR, Washtenaw County, Mich.—*BOND ISSUE DEFEATED.*—At the election held on Mar. 28, the voters unanimously rejected the proposal to bond the City for $600,000 according to the City Clerk. Report of the proposed election appeared in—V. 126, p. 1866.

ARCADIA PARISH SCHOOL DISTRICT NO. 42 (P. O. Crowley), La.—*BOND SALE.*—The $45,000 issue of semi-annual school bonds offered for sale on Apr. 2—V. 126. p. 1549—has been sold as 4½% bonds, to Caldwell & Co. of Nashville, for a premium of $155, equal to 100.344.

ARP SCHOOL DISTRICT (P. O. Arp), Smith County, Tex.—*BOND SALE.*—A $16,000 issue of school bonds has been purchased at par by the State of Texas.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Ruby E. Hartcorn, Borough Clerk, until 8 p. m. Apr. 10, for the purchase of an issue of 5% coupon or registered fire apparatus bonds not to exceed $13,000 no more bonds to be awarded than will produce a premium of $1,000 over $13,000. Dated Apr. 1 1928. Denom. $1,000. Due Apr. 1, as follows: $2,000, 1929 to 1934 incl.; and $1,000, 1935. Prin. and int. payable at the Atlantic Highlands National Bank. A certified check payable to the order of the Borough Collector and Treasurer, for 2% of the bonds bid for is required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro, was awarded on April 3, a $200,000 temporary loan on a 3.69% discount basis. The loan matures in 7 months. The following bids were also received:

Bidder—	*Discount Basis.*
Shawmut Corp. of Boston	3.71%
First National Bank Boston	3.76%
Old Colony Corp	3.785%

AUSTIN, Travis County, Tex.—*BOND ELECTION.*—We are unofficially informed that an election is scheduled for May 19 to vote on the following projects:

$300,000 in bonds for schools.	$150,000 library.
123,000 resurfacing paved streets.	75,000 abattoir.
1,876,000 paving, bridges, sanitary sewer.	75,000 airport.
	550,000 sanitary sewer.
700,000 park and playground.	250,000 fire house.
100,000 city market.	50,000 hospital.

AVON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Rochester R. F. D. No. 1), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Ada E. Toussaint, School Director, until 4 p. m. Apr. 11, for the purchase of an issue of $31,000 5% coupon school bonds. Dated Apri 15 1928. Denom. $1,000. Due Apr. 15, as follows: $1,000, 1931 to 1945 inclusive; and $2,000, 1946 to 1953 inclusive. A certified check payable to the order of the District Treasurer, for $1,000 is required. The Board reserves the right to reject any and all bids and resort to public auction should such action be taken.

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2, Genesee County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. and Roosevelt & Son both of New York City, jointly, purchased on April 4, an issue of $390,000 4½% school bonds at 103.697 ,a basis of about 4.02%. Dated April 1 1928. Due April 1 as follows: $20,000, 1930 to 1935, incl., and $30,000, 1936 to 1944, inclusive.

BEAUFORT COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Pantego), N. C.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. on April 21 by George E. Ricks, Chairman of the Board of Drainage Commissioners, for the purchase of a $45,000 issue of 6% coupon refunding drainage bonds. Bids will be opened at the office of Small, McLean & Rodman in Washington, N. C. Dated Nov. 1 1926 and due $4,500 from Nov. 1 1929 to 1938 incl. Int. payable semi-annually. Bids are to be addressed to J. P. Clark, Secretary of the Board, Pantego. A certified check for 10% of the bid is required.

BEDFORD TOWNSHIP (P. O. Cisne), Wayne County, Ill.—*BOND SALE.*—An issue of $25,000 road bonds bearing interest at the rate of 5% and maturing $5,000, in each of the years from 1929 to 1933 inclusive; was disposed of recently according to the Township Clerk. The bonds it is stated were authorized at an election held on Mar. 20, the vote being 280 for the bonds to 247 against.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ELECTION POSTPONED.*—The $70,000 road bond election that was scheduled to take place on April 1 has been postponed until April 28.

BEEVILLE, Bee County, Tex.—*BOND SALE.*—A $25,750 issue of refunding bonds has been purchased by an unknown investor. (Rate and price not given.)

BERKLEY, Oakley County, Mich.—*BOND SALE.*—The $78,000 sewer bonds offered on Mar. 29—V. 126, p. 1866—were awarded to Stranahan, Harris & Oatis Inc., of Toledo, as 5s, at a premium of $292, equal to 100.35, a basis of about 4.86%. The bonds mature serially in from 1 to 4 years.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 1.30 p. m. Apr. 11, for the purchase of an issue of $170,000 special assessment road bonds A certified check payable to the order of the County Treasurer, for $500 is required.

BERTIE COUNTY (P. O. Windsor), N. C.—*BOND OFFERING.*—Sealed bids will be received until Apr. 12, by S. W. Kenney, Clerk of the Board of County Commissioners, for the purchase of two issues of semi-annual bonds aggregating $150,000 as follows: $123,700 funding bonds and $26,300 school funding bonds. Int. rate is not to exceed 4¾%.

BETHLEHEM COMMON SCHOOL DISTRICT NO. 2 (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred Condon, School Trustee, until 4 p. m. April 16, for the purchase; of an issue of $59,000 coupon or registered school bonds, not to, exceed 5% rate of interest to be stated in multiples of 1-10th or ½ of 1%. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1928 to 1956, inclusive, and $1,000, 1957. Principal and interest payable in gold at the First Trust Co., Albany. A certified check payable to the order of the above-mentioned official for $1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City. Bids will be received at the office of Newton B. Van Derzee, 33 State St., Albany, N. Y. These are the bonds mentioned in V. 126, p. 1866.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—The $120,000 issue of semi-annual improvement bonds offered for sale on Apr. 3—V. 125, p. 2037—was awarded to the First Securities Co. of Los Angeles as 4¼% bonds, for a premium of $2,011, equal to 101.675, a basis of about 4.12%. Due from 1929 to 1967, incl.

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—At the special election held on Mar. 27—V. 126, p. 1392—the voters authorized the issuance of $4,000,000 in bonds for the elimination of grade crossings by an unofficial vote of 8,331 to 4,270. Tuesday's vote was said to be the heaviest ever recorded in a municipal bond issue election in Birmingham. Votes both for and against the measure are said to have been brought out as a result of the fight which was waged against the bond issue during the past two weeks.

BLAIRSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Blairsburg), Iowa.—*BOND SALE.*—A $35,000 issue of school refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport as 4% bonds, for a $244 premium, equal to 100.697.

The following bids were also submitted for the issue:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Fletcher American Co	$35,263.00	Thomas D. Sheerin & Co	$35,050.00
Inland Investment Co	35,179.00	Union Trust Co	35,323.00
Fletcher Savings & Tr. Co.	35,361.70		

BRAZIL, Clay County, Ind.—*BOND SALE.*—The $35,000 4% coupon school bonds offered on Apr. 2—V. 126, p. 1392—were awarded to H. M. Byllesby & Co. of Chicago, at a premium of $427.50, equal to 101.221, a basis of about 3.76%. Dated Apr. 2 1928. Due as follows: $1,500, July 1 1929; $2,000, Jan. and $1,500, July 1 1930 to 1938 incl.; and $2,000, Jan. 1 1939.

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Tex.—*BOND SALE.*—The $400,000 issue of 5½% coupon harbor improvement bonds offered for sale on Apr. 3—V. 126, p. 1550—was jointly awarded to M. W. Elkins & Co. of Little Rock, R. M. Grant & Co. of New York and A. C. Allyn & Co. of Chicago, for a premium of $46,108, equal to 111.527, a basis of about 4.76%. Denom. $1,000. Dated Apr. 10, 1927 and due $40,000 from Apr. 10 1956 to 1965 inclusive.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Walter W. Garrity, City Comptroller, until 11 A. M., April 16, for the purchase of the following issues of 4% coupon or registered bonds aggregating $450,000.

$300,000 series D sewer construction bonds. Due $10,000, 1929 to 1958, inclusive.

150,000 series F pavement bonds. Due $15,000, 1929 to 1938, inclusive.

Dated May 1 1928. Denom. $1,000. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Calvin R. Barrett, City Treasurer, will receive sealed bids until 4 p. m. Apr. 10, for the purchase of the following issues of 3¾% coupon or registered bonds aggregating $386,500:

$130,500 Macadam pavement bonds. Due Mar. 1, as follows: $26,500, 1929; and $26,000, 1930 to 1933 inclusive.
80,500 Sewerage bonds. Due Mar. 1, as follows: $4,500, 1929; and $4,000, 1930 to 1948 incl.
60,000 water bonds. Due Mar. 1, as follows: $3,000, 1929 to 1938 incl.; and $2,000, 1939 to 1953 inclusive.
55,500 Surface drainage bonds. Due Mar. 1, as follows: $3,500, 1929; $3,000, 1930 to 1943 incl.; and $2,000, 1944 to 1948 inclusive.
30,000 water bonds. Due $6,000, Mar. 1 1929 to 1933 inclusive.
30,000 water bonds. Due $2,000, Mar. 1, 1929 to 1943 inclusive.

Dated Mar. 1 1928. Prin. and int. payable at the office of the City Treasurer or at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The two issues of bonds aggregating $34,500, offered for sale at public auction on Apr. 3—V. 126, p. 2037—were awarded to the First National Bank of Bristol for a premium of $1,960, equal to 105.681, a basis of about 4.61%. 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.
11,500 5% gen. impt. bonds. Denom. $500. Due $500 from 1929 to 1945 and $1,000 from 1946 to 1948, all incl.

Dated May 1 1928. Prin. and int. (M. & N.) payable at the National City Bank of New York or at the First National Bank in Bristol.

BRONSON, Branch County, Mich.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $65,000 bonds to provide for an addition to the present school structure. The count showed: 175 votes for and 111 against the proposition.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Sealed bids will be received until Apr. 17, by Don A. Risk, County Treasurer, for the purchase of an issue of $100,000 primary road bonds. Denom. $1,000. Dated May 1, 1928.

BUTLER TOWNSHIP (P. O. Butler), Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. E. McLoughlin, Township Secretary, until 10 A. M., April 10, for the purchase of an issue of $25,000 4½% series C coupon street improvement and building bonds. Dated Mar. 1 1928. Denom. $1,000. Due Mar. 1 as follows: $3,000, 1930 to 1933 incl.; $4,000, 1934; $5,000, 1935; and $4,000, 1936. A certified check for $500 is required.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 2 p. m. (Eastern standard time), April 11, for the purchase of the following issues of bonds rate of interest not to exceed 6%:
$99,000 Assessment District No. 22 bonds. Due serially in from 1 to 10 yrs.
12,600 Assessment District No. 21 bonds. Due serially in from 1 to 5 yrs.

Denoms. to suit purchaser. A certified check payable to the order of the Board of County Road Commissioners, for 2% of the bonds bid for is required.

CAMP COUNTY (P. O. Pittsburgh), Tex.—*WARRANT SALE.*—A $75,000 issue of court house warrants has recently been purchased by the Brown-Crummer Co. of Wichita.

CANONSBURG WASHINGTON COUNTY, Pa.—*BOND SALE.*—The $75,000 4¼% street paving bonds offered on Apr. 2—V. 126, p. 1867—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $2,209.20, equal to 102.944, a basis of about 3.91%. Dated Jan. 1 1928. Due Jan. 1, as follows: $15,000, 1933; and $4,000, 1934 to 1948 inclusive.

W. C. Black, Borough Secretary, sends us the following list of other bids submitted for the issue:

Bidder—	Prem.	Bidder—	Prem.
Prescott, Lyon & Co	$1,682.00	A. B. Leach & Co	$1,921.50
M. M. Freeman & Co	1,664.25	Union Trust Co	2,130.00
S. M. Vockel & Co	1,558.50	J. H. Holmes & Co	1,575.00
R. M. Snyder & Co	1,800.00	E. H. Rollins & Sons	1,038.75
W. H. Newbold's Sons	1,402.20		

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12.30 p. m. (eastern standard time) Apr. 30, for the purchase of the following issues of 4½% bonds:
$42,789.85 property owner's portion improvement bonds. Due serially from 1930 to 1937 inclusive.
12,776.70 property owner's portion improvement bonds. Due serially from 1929 to 1938 inclusive.

Dated Mar. 1 1928. A certified check payable to the order of the City for 5% of the bonds offered is required.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND OFFERING.*—Sealed bids will be received by T. Millet Hand, Clerk Board of Chosen Freeholders, until 2.30 p. m. (standard time) Apr. 18, for the purchase of an issue of 4¼% coupon or registered General Finance bonds no more bonds to be awarded than will produce a premium of $1,000 over $320,000. Dated Apr. 15 1928. Denom. $1,000. Due Apr. 15, as follows: $18,000, 1929 to 1931 incl.; and $19,000, 1932 to 1945 inclusive. Prin. and int. payable in gold at the First National Bank, Ocean City. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

CARLISLE, Warren County, Iowa.—*BOND SALE.*—The $27,000 issue of semi-annual water works bonds offered for sale on Mar. 31—V. 126, p. 2037—were awarded to the Carleton D. Beh Co. of Des Moines as 4% bonds.

The bonds were purchased at a $260 discount, equal to 99.637, a basis of about 4.03%. Due in 1948.

CASSVILLE, Barry County, Mo.—*PRE-ELECTION SALE.*—An $18,000 issue of city hall and community building bonds has been purchased recently by the First National Bank of Cashville subject to an election to be held soon.

CEDAR HAMMOCK DRAINAGE DISTRICT (P. O. Bradenton), Manatee County, Fla.—*BOND DESCRIPTION.*—The $70,000 issue of 6% drainage bonds sold on Feb. 25—V. 126, p. 1701—at a discount price of 98, is more fully described as follows: coupon bonds in denoms. of $1,000. Purchased by Dean & Yarborough of Bradenton. Dated Jan. 1 1928 and due $10,000 from Jan. 1 1931 to 1937 incl. No option of prior payment. Int. payable on Jan. & July. Basis of about 6.41%.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The $30,000 4½% coupon refunding water works bonds offered on Mar. 29—V. 126, p. 1867—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of $75.00, equal to 100.25, a basis of about 4.44%. Dated Apr. 1 1928. Due $1,500, April and $1,000, Oct. 1 1929 to 1940 inclusive. All other bids shown below were conditional:

Bidder—	Price Bid.
Weil, Roth & Irving	$30211
Ryan Sutherland & Co	30120
Otis & Co	30084
Detroit Trust Co	30357

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND SALE.*—The following two issues of 4¼% bonds aggregating $11,000,000 offered on Apr. 2—V. 126, p. 2038—were awarded to a syndicate composed of the Illinois Merchants Trust Co., Guaranty Co. of New York, Continental National Co., Northern Trust Co., First Trust & Savings Bank, William R. Compton Co., Harris, Forbes & Co., Field, Glore & Co., Ames, Emerich & Co., Detroit Co., Kissel, Kinnicutt & Co., First National Co., and Foreman Trust & Savings Bank, on its unconditional bid of 101.07, a basis of about 4.12%:
$10,000,000 sewer bonds. 53rd issue. Dated Apr. 1 1928. Due $500,000 1929 to 1948 incl.
1,000,000 sewer bonds. 52d issue. Dated Dec. 1 1927. Due $50,000, 1928 to 1947 incl.

The above-mentioned syndicate offered to pay 101.32 for the bonds on condition that no more bonds be sold for at least sixty days.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds to the public for investment priced to yield as follows:

Maturity—	Yield Basis.	Maturity—	Yield Basis.
1928-1929	3.08%	1932-1935	3.95%
1930	3.85%	1936-1948	4.00%
1931	3.90%		

The bonds in the opinion of counsel, are direct obligations of the Sanitary District of Chicago, and are payable from taxes on all the taxable property therein.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 P. O. Depew), Erie County, N. Y.—*BOND SALE.*—The following issues of school bonds aggregating $60,000 and bearing interest at the rate of 5% were awarded on Mar. 30, to the Bank of Depew, Depew, at 107.579:
$32,000 school bonds.
28,000 school bonds.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the President Board of Education, until 3 p. m. Apr. 23, for the purchase of the following issues of 4¼% bonds aggregating $330,000:
$200,000 school site bonds. Due Sept. 1, as follows: $7,000, 1929 to 1948 incl.; and $6,000, 1949 to 1958 inclusive.
130,000 school building bonds. Due $10,000, Sept. 1 1941 to 1953 incl.

Dated May 1 1928. Denom. $1,000. Prin. and int. payable at the American-Exchange Irving Trust Co., New York. A certified check for 5% of the bonds offered is required. These bonds are part of an authorized issue of $8,500,000.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers), Rockland County, N. Y.—*BOND OFFERING.*—William G. Hague, District Clerk, will receive sealed bids until 8 p. m. Apr. 17, for the purchase of an issue of $60,000 4¼ or 4½% coupon or registered school bonds. Dated Mar. 1 1928. Denom. $1,000. Due $2,000, Mar. 1 1929 to 1958 incl. Prin. and int. payable in gold at the National Bank of Haverstraw, Haverstraw. 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.

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until April 9, by Carl Kindred, City Clerk, for the purchase of a $30,000 issue of 6% semi-annual funding bonds. (These are the bonds that were unsuccessfully offered on April 2—V. 126, p. 2038.).

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—R. L. Harnden, Village Clerk, will receive sealed bids until 12 m. Apr. 23, for the purchase of the following issues of 6% Duane St. paving bonds aggregating $21,585:
$17,585 special assessment bonds. Due $1,758.50, Mar. 1 1930 to 1939 inclusive.
4,000 Village's portion bonds. Due $400 Mar. 1 1930 to 1939 inclusive.

Dated March 1, 1928.

COLUMBIA, Monroe County, Ill.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis, was awarded on Feb. 25, an issue of $28,000 5% water works bonds at 197.03, a basis of about 4.18%. The bonds mature serially from 1930 to 1948 inclusive. Legality approved by Chapman & Cutler of Chicago.

COOPER COUNTY (P. O. Boonville), Mo.—*BOND SALE.*—Two issues of 4½% bonds have recently been purchased by the Mississippi Valley Trust Co. of St. Louis. They aggregate $95,000 as follows:
$60,000 Pilot Grove Township road bonds at a price of 102.18, a basis of about 4.24%.
35,000 Blackwater Township road bonds at a price of 101.928, a basis of about 4.29%.

Due from 1930 to 1948, inclusive.

CORPUS CHRISTI, Nueces County, Tex.—*BOND ELECTION.*—A special election will be held on April 30, for the purpose of voting on proposed bond issues aggregating $500,000 as follows: $190,000 for street bonds; $75,000 street widening; $75,000 bay front improvement; $50,000 for airfield; $25,000 fire station; $25,000 resurfacing; $20,000 water extension; $15,000 sanitary sewer; $15,000 storm sewer and $10,000 gas extension bonds.

CROSS-STATE HIGHWAY BRIDGE DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Fred. E. Fenno, Clerk of the County Court, until 2 p. m. on Apr. 18 (opening of bids at 2.30 p. m.) for the purchase of an issue of $129,000 6% coupon highway bonds. Denom. $1,000. Dated July 1 1927 and due on July 1, as follows: $8,000, 1930 to 1933; $10,000, 1934 to 1938; $12,000, 1939 to 1941 and $11,000, in 1942. Prin. and int. (J. & J.) is payable at the Seaboard National Bank in New York City. Chapman, Cutler & Parker of Chicago or another recognized bond attorney will approve the legality. A $5,000 certified check must accompany the bid. (This supplements report given under "Palm Beach County"—V. 126, p. 2042.)

CRYSTAL SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Crystal Springs), Miss.—*BOND SALE.*—A $75,000 issue of 5% school bonds has been purchased by the Hibernia Securities Co. of New Orleans. Denoms. $1,000 and $500. Dated Dec. 15 1927 and due on Dec. 15 as follows: $1,500 from 1928 to 1932; $3,000, 1933 to 1942; $3,500, 1943 to 1947 and $4,000, 1948 to 1952, all incl. Prin. and int. (J. & D. 15) payable at the county depository in Hazlehurst.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—We are unofficially informed that M. G. James, City Secretary, will now receive sealed bids until 10 a. m. on Apr. 16, for the purchase of eleven issues of 4% and 4¼% coupon bonds, aggregating $5,575,000 as follows:
$400,000 School improvement, maturing $10,000 each year for forty years.
200,000 Park improvement, maturing $5,000 each year for forty years.
100,000 Public Library improvement, maturing $2,000 and $3,000 each alternate year for forty years.
150,000 Sanitary Sewer improvement, maturing $4,000 each year, except $3,000 each fourth year, for forty years.
500,000 Street Paving, maturing $12,000 and $13,000 each alternate year for forty years.
350,000 Police and Fire Station, maturing $9,000 each year, except $8,000 each fourth year, for forty years.
1,075,000 Street Opening and Widening, Revolving Fund, Building Lines, Crossings and Underpasses, maturing $27,000 each year, except $26,000 each eighth year, for forty years.
50,000 Garbage Incinerator, maturing $1,000 each year, except $2,000 each fourth year, for forty years.
400,000 Air Port, maturing $10,000 each year for forty years
2,000,000 Waterworks improvement, maturing $50,000 each year for forty years.
350,000 storm sewers.

Denom. $1,000. Bids, it is said, are to be restricted to the entire amount on a straight basis, the city to bear printing costs. Opinion of the Attorney General of Texas will be furnished.

DANE COUNTY (P. O. Madison), Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 17, by Selma Fjilstad, County Clerk, for the purchase of a $660,000 issue of 4¼% coupon highway bonds. Denom. $1,000. Due on May 1, as follows: $149,000 in 1936; $250,000, 1937 and 1938 and $11,000 in 1939. Prin. and int. (M. & N.) is payable at the office of the County Treasurer.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $17,000 6% sidewalk construction bonds offered on Mar. 28—V. 126, p. 1868—were awarded to Frank E. and Fred A. Brainard, of Dearborn, at a premium of $285, equal to 101.67, a basis of about 5.10%. Dated Apr. 1 1928. Due Apr. 1, as follows: $5,000, 1929; and $6,000, 1930 and 1931. The following bids were also received:

Bidder—	Premium.
Whittlesey, McLean & Co	$278.00
Joel Stockard & Co	176.00
Howe, Snow & Co	51.00

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Apr. 16 by J. L. Vaughn, City Clerk, for the purchase of three issues of semi-annual bonds aggregating $180,000 as follows:
$75,000 school bonds. Dated Apr. 2 1928 and due on Apr. 2, as follows: $2,000, from 1931 to 1941; $3,000, 1942 to 1952 and $4,000, 1953 to 1957, all inclusive.
55,000 school bonds. Dated Apr. 2 1928 and due on Apr. 2, as follows: $1,000, 1931 and $2,000, 1932 to 1958 inclusive.
50,000 park bonds. Dated Mar. 1 1928 and due on Mar. 1, as follows: $1,000 from 1929 to 1938 and $2,000, 1939 to 1958, all inclusive.

Int. rate is not to exceed 6%. Bid is to be made upon lowest interest rate at par.

DRIGGS, Teton County, Ida.—*BOND DESCRIPTION.*—The $44,000 issue of 5% refunding waterworks bonds that was recently purchased by the Central Trust Co. of Salt Lake City—V. 126, p. 1868—is more fully described as follows: Coupon bonds. Denom. $500. Dated Mar. 1 1928 and due serially from Mar. 1 1930 to 1947 incl. Redeemable on 30 days' notice on any interest date. Int. payable on Mar. and Sept. 1.

DUGGER, Sullivan County, Ind.—*BOND OFFERING.*—Sealed bids will be received by A. H. Kramer, Town Clerk, until 1 p. m. Apr. 26, for the purchase of an issue of $10,000 4½% public improvement bonds. Dated Sept. 1 1927. Denom. $500. Due as follows: $500, July 1 1928; $500, Jan. and July 1 1929 to 1937, inclusive; and $500, Jan. 1 1938.

DU PAGE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Lombard), Ill.—*BOND OFFERING.*—The $125,000 4¼% coupon school bonds offered on Mar. 27—V. 126, p. 1868—were awarded to the Illinois Merchants Trust Co. of Chicago, at a premium of $2,010, equal to 101.608, a basis of about 4.07%. Due Dec. 1, as follows: $3,000, 1930 and 1931; $4,000, 1932; $5,000, 1933 to 1938 incl.; $6,000, 1939; $7,000, 1940; $8,000, 1941; $9,000, 1942; $10,000, 1943 and 1944; $11,000, 1945; and $12,000, 1946 and 1947.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BONDS OFFERED TO PUBLIC.*—The $3,000,000 issue of 5% gold water bonds sold on Mar. 16—V. 126, p. 1868—to the syndicate composed of the First National Bank of New York, Anglo-London-Paris Co., Dean Witter & Co., Heller, Bruce & Co. and the Wells Fargo Bank & Union Trust Co., all of San Francisco at a price of 110.45, is now being offered for public subscription by the purchasers priced to yield 4.20% on all maturities. Due $75,000 annually from Jan. 1 1935 to 1974 incl. The assessed valuation of the district is officially reported as $398,310,566 and the total bonded debt $23,000,000. The population is estimated at 500,000. The bonds, issued for water purposes, are, it is said, direct and general obligations of the entire district, payable from unlimited ad valorem taxes on all txabale property therein.

EAST SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Adolph K. Studer, Village Treasurer, until 10 a. m. Apr. 27, for the purchase of an issue of $100,000 coupon or registered municipal building bonds rate of interest not to exceed 6%. Dated May 1 1928. Denom. $1,000. Due $5,000, May 1 1929 to 1948 incl. Prin. and int. payable at the Bank of East Syracuse, East Syracuse or at the Equitable Trust Co., New York City. A certified check payable to the order of the Village Treasurer, for $2,000 is required. Legality approved by Chester B. Masslich of New York and Frank J. Greiner of East Syracuse.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—*BOND OFFERING.*—Sealed bids will be received by H. H. Holt, County Clerk, until April 16, for the purchase of two issues of bonds aggregating $40,000 as follows: $30,000 jail, court house and heating bonds and $10,000 refunding jail bonds.

ELKIN, Surry County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 17, by Alex Chatham Jr., Town Clerk, for the purchase of a $60,000 issue of coupon water and sewer bonds. Bidder is to name rate of int. in a multiple of ¼ of 1%, not to exceed 6%. Privilege of registration as to principal only. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000 from 1930 to 1949 and $2,000 from 1950 to 1969, all incl. Prin. and int. (J. & J. 1) payable in New York in gold.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the Town officials signing same, and the seal impressed thereon. The approving opinions of Messrs. Caldwell and Raymond, N. Y. City, and J. L. Morehead, Esq., Durham, N. C., will be furnished the purchaser. Delivery on or about May 8 1928, in N. Y. City, or at such place as purchaser may elect. Required bidding forms will be furnished by above clerk or trust company. A $1,200 certified check, payable to the order of the Town Treasurer, must accompany the bid.

Financial Statement.

Floating debt outstanding	None
Total bonded debt outstanding:	
Street improvement bonds	$205,000.00
Sewer bonds	49,250.00
Water bonds	174,150.00
Bridge bonds	18,600.00
Electric light bonds	34,000.00
	$481,000.00
Bonds herewith offered: Water bonds	$50,000.00
Sewer bonds	10,000.00
	60,000.00
Gross debt	$541,000.00
Deductions:	
Sinking funds for other than water and electric lights	7,000.00
Uncollected special assess. which when collected will be applied to the payment of part of the gross debt	185,000.00
Water bonds included in gross debt	224,150.00
Electric light bonds	34,000.00
Total deductions	450,150.00
Net debt	$90,850.00
Assessed valuation of property for 1927	$3,036,669.00
Actual value estimated	6,220,760.00

All bonds of the Town of Elkin mature in annual installments except $60,500 due in 1943 and 1944.

All local improvement bonds are direct primary obligations of the Town, payable from an unlimited tax, but the law requires the application of special assessments to the payment of such bonds and interest, thereby reducing the tax levy. Under the regulations governing the deposits of postal savings funds, such uncollected assessments are deductible in ascertaining the net debt.

In the Town of Elkin all street improvement work, with the exception of the cost of work at street intersections, is assessed directly against the property abutting on the improvement, which assessment is payable in annual installments.

Population, census 1920	1,296
Estimated present population	1,860

ELLIS COUNTY ROAD DISTRICTS (P. O. Waxahachie), Tex.—*BOND OFFERING.*—Sealed bids will be received by H. R. Stovall, County Judge, until 10.30 a. m. on Apr. 9, for the purchase of three issues of 4¾% coupon or registered bonds aggregating $436,000 as follows:

$200,000 road district No. 1 bonds. Due Apr. 10, as follows: $2,000, 1930; $4,000, 1931 to 1936; $6,000, 1937 to 1940; $7,000, 1941 to 1944; $8,000, 1945 to 1950; $9,000, 1951 to 1956 and $10,000, 1957 and 1958.

166,000 road district No. 6A bonds. Due on Apr. 10, as follows: $2,000, 1930; $3,000, 1931 to 1933; $4,000, 1934 to 1939; $5,000, 1940 to 1943; $6,000, 1944 to 1947; $7,000, 1948 to 1952; $8,000, 1953 to 1955; $9,000, 1956 and 1957 and $10,000 in 1958;

70,000 road district No. 7 bonds. Due on Apr. 10, as follows: $1,000, 1930 to 1935; $2,000, 1936 to 1945; $3,000, 1946 to 1953 and $4,000, 1954 to 1958, all inclusive.

Denom. $1,000. Dated Apr. 10 1928. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. City.

Only bids contemplating the actual payment of money within a reasonable time after tender of the fully executed, approved and registered Bonds will be considered, and each issue must be bid on separately.

The Court reserves the right to reject any or all bids; to divide the issues among bidders; to reserve from sale at the time named, if it sees fit, $50,000 or less, of the Bonds of District No. 1, and before final acceptance of any bid, to require of the bidder security satisfactory to itself that the bid, if accepted, will be complied with in good faith within reasonable time.

District No. 1 includes the City of Waxahachie, its taxable values according to the last approved assessment roll are $10,015,380; it has in its sinking funds cash and securities to the amount of $91,076.60, and its entire indebtedness, including this issue will be $1,019,500.

District No. 6A includes the towns of Italy and Avalon; its taxable values according to the last approved assessment roll are $3,336,550; it has to the credit of its sinking fund in money and securities $19,605 and its entire indebtedness, including this issue will be $231,000.

District No. 7 includes the town of Milford; its taxable values, according to the last approved assessment roll are $1,329,515; it has to the credit of its sinking fund $3,077 and its entire indebtedness, including this issue will be $95,000.

EL MONTE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $50,000 issue of 5% school bonds offered for sale on Mar. 26—V. 126, p. 1702—was awarded to the Bank of Italy of San Francisco for a premium of $3,300, equal to 106.60, a basis of about 4.25%. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $2,000 from 1929 to 1938 and $3,000 from 1939 to 1948, all incl.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $275,000 issue of 1928, school bonds bearing interest at the rate of 4% offered on Apr. 2—V. 126, p. 1551—was awarded to Graham, Parsons & Co. of Philadelphia, at a premium of $7,226.73, equal to 102.62. The bonds mature from 1933 to 1954 inclusive, and are being reoffered priced to yield as follows: 1933 to 1943 maturities 3.70% and 1944 to 1954 maturities to yield 3.725%.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BOND SALE.*—A new issue of 5% refunding bonds has been tentatively purchased by Spitzer, Rorick & Co. of Toledo following their contract with the Board of Drainage Commissioners to take from them all of the 6% Everglades bonds in exchange for 5% refunding bonds. The purchase is subject to the redemption of the $2,500,000 bonds scheduled for July 1—V. 126, p. 2039.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—An issue of $150,000 5% school house bonds will be offered for sale at public auction on Apr. 16 at 8 p. m. by G. C. Culpeper, City Clerk and Treasurer. Denom. $1,000. Dated May 1 1928. Due $3,000 from 1929 to 1932; $4,000, 1933 to 1937; $5,000, 1938 to 1945 and $6,000, 1946 to 1958, all incl. Both principal and interest of bonds can be registered. Prin. and int. (M. & N.) is payable at the U. S. Mortgage & Trust Co. in N. Y. City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A certified check for 2%, payable to the City Treasurer, is required.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Smith, Village Clerk, until 12 m. (eastern standard time) Apr. 12, for the purchase of the following issues of 5% coupon special assessment bonds aggregating $81,200:

$28,000 West 219th St. sewer bonds. Due $2,800, Oct. 1 1929 to 1938 incl.

20,950 Elmore Road paving bonds. Due Oct. 1, as follows: $2,450, 1929; $2,000, 1930 to 1937 incl.; and $2,500, 1938.

14,400 Series D curb connection bonds. Due $7,200, Oct. 1 1929 and 1930.

5,350 West 208th St. water main bonds. Due Oct. 1, as follows: $550, 1929; $500; 1930 and 1931; $600, 1932; $500, 1933 and 1934; $600, 1935; $500, 1936 and 1937; and $600, 1938.

4,800 Elmore Ave., sidewalk bonds. Due Oct. 1, as follows: $800, 1929; and $1,000, 1930 to 1933 inclusive.

4,000 Alexander Road sidewalk bonds. Due $800 Oct. 1 1929 to 1933 inclusive.

3,700 Carolyn Ave., paving bonds. Due Oct. 1, as follows: $300, 1929; $400, 1930 to 1932 incl.; $300, 1933; $400, 1934 to 1937 incl.; and $300, 1938.

Dated Apr. 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

FAYETTE COUNTY ROAD DISTRICT NO. 6 (P. O. La Grange), Tex.—*BOND SALE.*—A $7,000 issue of 5% road bonds has recently been purchased by local investors.

FLAGLER COUNTY (P. O. Bunnell), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Chairman of the Board of County Commissioners, until Apr. 23, for the purchase of an issue of $150,000 6% semi-annual road bonds. Dated Apr. 1 1928. Due in from 5 to 30 years.

FLINT, Genesee County, Mich.—*BOND SALE.*—The $148,000 Delinquent Special Assessment Tax bonds offered on Mar. 30—V. 126, p. 2039—were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at a premium of $017, equal to 100.072, a basis of about 4.22%. Dated Mar. 1, 1928. Due as follows: $37,00, Sept. 1 1928; $38,000, Mar. and Sept. 1 1929; and $35,000, Mar. 1 1930.

FLINT, Genesee County, Mich.—*TAXPAYERS REJECT BOND ISSUES AGGREGATING* $2,544,000—For the second time within a month the taxpayers refused to approve bond issues aggregating $2,544,000 to finance public improvements by an overwhelming majority, according to the "Daily Journal" of Apr. 3. The last election was held on Mar. 5—V. 126, p. 1702.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Albert Roome, City Clerk, until Apr. 9, for the purchase of an issue of $210,000 Delinquent Special Assessment Tax bonds rate of interest not to exceed 5%. Due as follows: $100,000, Sept. 23 1928; $25,000; Dec. 23 1928 and $60,000, Jan. 23 1929. A certified check for $1,000 to accompany each bid. Legality approved by Frank G. Millard, Flint.

FORT WORTH, Tarrant County, Tex.—*ADDITIONAL BOND SALE.*—The price paid by the Harris Trust & Savings Bank of Chicago syndicate on Mar. 27—V. 126, p. 2039—for the $1,000,000 worth of 4¼% bonds was so satisfactory that the municipality offered the bidders an additional $550,000 at the same price. This was agreeable and the sale was consummated making the total amount sold $1,550,000. The total premium paid was $28,879, equal to 101.863. City Manager O. E. Carr explained that this action obviates another sale of bonds in the near future.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Myrtle J. Lindey, City Auditor, until 2 p. m. Apr. 11, for the purchase of the following issues of bonds aggregating $39-558.90:

$24,000 5% water works bonds. Dated Sept. 15 1927. Due $1,000, Mar. and Sept. 1, 1929 to 1940 incl. The bonds are in denoms. of $1,000.

9,000 5½% City's portion street improvement bonds. Dated Oct. 15 1927. Denom. $500. Due $500 Mar and Sept. 1 1929 to 1937 inclusive.

6,558.90 5½% special assessment street improvement bonds. Dated May 1 1928. Denom. $350 one bond for $608.90. Due as follows: $608.90, Mar. and $350, Sept. 1 1929; and $350, Mar and Sept. 1 1930 to 1937 inclusive.

A certified check of $100 for each issue, payable to the order of the City Treasurer is required.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND SALE.*—The $124,000 issue of coupon funding bonds offered for sale on Apr. 2—V. 126, p. 1869—was awarded to the Security Trust Co. of Detroit as 4½% bonds, for a premium of $1,085, equal to 100.875, a basis of about 4.40%. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1, as follows: $6,000 from 1929 to 1936; $10,000, 1937 and $11,000, from 1938 to 1943, all incl.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Sealed bids will be received by George A. Black, County Treasurer, until 10 a. m. Apr. 11, for the purchase of an issue of $5,200 4½% Benjamin Dawald et al improvement bonds. Dated Mar. 6 1928. Denoms. $260. Due $260 May and Nov. 15 1929 to 1938 inclusive.

GAINESVILLE, Cooke County, Tex.—*BONDS VOTED AND DEFEATED.*—At the special election held on Mar. 29—V. 126, p. 1393—the following issues were voted: the $110,000 issue for two new school buildings was passed by a majority of nearly 8 to 1; the $50,000 in bonds for street paving passed by a majority of about 3 to 1. The proposed issue of $40,000 for a city auditorium was defeated by a scant majority. We have been informed that the votes were as follows: Schools, for 1,155, against 155; auditorium, for 585, against 679; paving, for 928, against 445.

GALESBURG, Knox County, Ill.—*BOND SALE.*—The $60,000 4½% water bonds which were offered unsuccessfully on Dec. 5—V. 126, p. 3091—were recently sold to the Mississippi Valley Trust Co. of St. Louis, at 105.609, a basis of about 3.97%. Due $6,000, Dec. 1 1937 to 1946 incl. Legality approved by Chapman & Cutler of Chicago.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $22,536 improvement bonds offered on Mar. 19—V. 126, p. 1235—were awarded to Assel, Goetz & Moerlein, Inc., of Cincinnati, as 4½s, at a premium of $15.00, equal to 100.06, a basis of about 4.24%. Dated Apr. 1 1928. Due Oct. 1, as follows: $2,536, 1928; $2,000, 1929 to 1935 incl.; and $3,000, 1936 and 1937.

GILA COUNTY LOWER MAIN SCHOOL DISTRICT (P. O. Miami), Ariz.—*ADDITIONAL INFORMATION.*—The principal and semi-annual int. on the $50,000 issue of 5% school bonds to be offered for sale on Apr. 11—V. 126 p. 1869—is payable at the office of the County Treasurer in Globe. A certified check for 5% of the bonds must accompany the bid.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND FOFERING.*—Sealed bids will be received by Agnes S. Williams, District Clerk, until 8.15 p. m. April 11, for the purchase of an issue of $162,000 coupon or registered school bonds rate of interest to be stated in a multiple of ¼ or 1-10th of 1% and not to exceed 5%. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $2,000, 1933 and 1934; $3,000, 1935; $5,000, 1936 to 1948 incl.; and $15,000, 1949 to 1954 inclusive. Prin. and int. payable at the Glenville Bank, Scotia or at the Chase National Bank, New York. A certified check payable to R. R. Bishop, Treasurer, for $4,050 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of 4% bonds aggregating $1,005,000 offered on Apr. 5—V. 126, p. 2039 were awarded to M. F. Schlater & Co. of New York City, at 100.1779, a basis of about 3.97%:
$570,000 street improvement bonds. Due $57,000, Apr. 1 1929 to 1938 incl.
370,000 street improvement bonds. Due $74,000, Apr. 1 1929 to 1933 incl.
65,000 sewer construction bonds. Due $13,000, Apr. 1 1929 to 1933 incl.
Dated Apr. 1 1928.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—An issue of $130,000 5% refunding bonds has been purchased by R. M. Grant & Co. of Chicago. Denom. $1,000. Dated Feb. 1 1928. Due $13,000 yearly from Feb. 1 1941 to 1950 incl. Prin. and int. (F. & A.) payable at the Chatham & Phenix Bank in New York.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond) Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 5, by H. T. Cumming, District Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%. Bonds to be serial or amortization in form. No bid will be accepted for less than par. Dated June 30 1928. A certified check for $1,100 is required.

GREENCASTLE SCHOOL CITY, Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 10 a. m. Apr. 23, for the purchase of an issue of $35,781.91 4½% school bonds. Denom. $500 except one bond for $281.91. Due as follows: $781.91, July 1 1929; $1,000, Jan. and July 1 1930 to 1946 inclusive; and $1,000, Jan. 1 1947. Dated Apr. 23 1928. Legality approved by Smith Remster, Hornbrook & Smith of Indianapolis.

GREENCASTLE SCHOOL TOWNSHIP, Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Township Trustees, until 10 a. m. Apr. 23, for the purchase of an issue of $20,218.09 4½% school bonds. Dated Apr. 23 1928. Denom. $500 one bond for $218.09. Due as follows: $718.09, July 1 1929; $500, Jan. and July 1 1930 to 1948 inclusive; and $500, Jan. 1 1949. Leaglity approved by Smith Remster, Hornbrook & Smith of Indianapolis.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $234,000 series No. 4 coupon street improvement bonds offered on Apr. 2—V. 126, p. 2039—were awarded to Phelps, Fenn & Co. of New York and Schoellkopf, Hutton & Pomeroy of Buffalo, jointly, as 4.20s at 100.006, a basis of about 4.18%. Dated Apr. 1 1928. Due Apr. 1, as follows: $15,000, 1929 to 1934 incl.; and $16,000, 1935 to 1943 inclusive.
The maturities from 1929 to 1932 incl. are being offered priced to yield 4% and the 1933 to 1943 maturities priced to yield 4.05%. The bonds, it is stated, are a legal investment for trust funds and savings banks in New York State and are tax exempt. The assessed valuation of the town is $10,006,870 and the total bonded debt $1,870,670.

GREENFIELD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City) Pasco County, Fla.—*BONDS NOT SOLD.*—The $250,000 issue of 6% road and bridge bonds offered for sale first on Mar. 13—V. 126, p. 1235—and postponed until Mar. 19—V. 126, p. 1703—has not been sold as the injunction against the bonds has not been withdrawn causing the rejection of the bids.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—The $300,000 4¼% coupon electric light bonds offered on Apr. 2—V. 126, p. 1869—were awarded to the National City Co. of New York, at 106.16, a basis of about 3.84%. Dated Apr. 2, 1928. Due $10,000, Apr. 2 1939 to 1968 inclusive.
The National City Co. is now offering the bonds at prices yielding about 3.80%, according to the official advertisement. The bonds, it is stated, are exempt from all Federal income taxes and tax free in Maryland.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. April 24, for the purchase of an issue of $156,000 4½% coupon Electric Plant improvement bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $10,000, 1930 to 1938 incl.; and $1,000, 1939 to 1944 incl. Principal and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by W. H. Spellman, City Comptroller, until 12 m. Apr. 14, for the purchase of an issue of $41,170 4¾% coupon funding bonds. Dated Apr. 1 1928. Denom. $1,000, one bond for $170. Due July 1 1936. Prin. and int. payable at the office of the City Treasurer. A certified check for 2½% of the bonds offered is required. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

HARDEVILLE SCHOOL DISTRICT (P. O. Ridgeland), Beaufort and Jasper Counties, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Apr. 16, by H. Klugh Purdy, attorney, for the purchase of two issues of 6% bonds, aggregating $28,000 as follows:
$14,000 school bonds. Due $1,000 yearly from Apr. 1 1929 to 1942, incl.
14,000 school bonds. Due $1,000 yearly from Apr. 1 1929 to 1942 incl.
Dated Apr. 1 1928. A certified check for $500, payable to the Chairman is required on each issue. Separated bids are required on each issue. Prin. and semi-annual int. payable at the Chatham & Phenix National Bank in New York City.

HARMONY, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Clyde A. Scheidemantle, Borough Secretary, until 7.30 p. m. Apr. 9, for the purchase of an issue of $10,000 4% sewerage disposal bonds. Dated Apr. 1 1928. Denom. $500. Due $500, Oct. 1 1931 to 1950 incl. A certified check for $300 is required.

HARTFORD CITY, Blackford County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees, until 2 p. m. April 23, for the purchase of an issue of $114,000 5% school building bonds. Dated April 16 1928. Denoms. $1,000 and $500. Due as follows: $5,700, Dec. 15 1929 to 1948 incl. Principal and int. payable at the Citizens State Bank, Hartford City. A certified check for $150 is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), N. Y.—*BOND SALE.*—The $35,000 coupon or registered school bonds offered on April 2—V. 126, p. 1703—were awarded to Sherwood & Merrifield, Inc. of New York City, as 4.20s, at 100.77 a basis of about 4.12%. Dated April 1 1928. Due April 1, as follows: $1,000, 1929 to 1957, incl.; and $6,000, 1958. The bonds are being offered to investors priced to yield 4.00%.
Among the other bidders were:

Bidder—	Int. Rate.	Rate Bid.
R. F. DeVoe & Co	4.25%	100.189
Dewey, Bacon & Co	4.20%	100.337
Roosevelt & Son	4.20%	100.623
Phelps, Fenn & Co	4.20%	100.722

HENNING SCHOOL DISTRICT (P. O. Henning), Otter Tail County, Minn.—*MATURITY.*—The $40,000 school bonds that were awarded at par to the State of Minnesota—V. 126, p. 1869—are due $2,500 yearly from 1932 to 1947, incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The various issues of 5% bonds aggregating $299,750 offered on Mar. 31—V. 126, p. 1703—were awarded to Braun, Bosworth & Co. and the Detroit Trust Co., jointly, at a premium of $9,178, equal to 103.06. The bonds mature serially on Mar. and Sept. 1 1929 to 1936 inclusive. Other bids were as follows:

Bidder—	Premium.
Stranahan, Harris and Oatis, Toledo, Ohio	$8,345.04
Providence Savings Bank & Trust Co., Cincinnati, Ohio	8,689.75
W. L. Slayton & Co., Toledo, Ohio	8,022.00
Otis & Co., Cleveland, Ohio	7,317.00
Taylor & Wilson, Cincinnati, Ohio	Discarded, Incomplete
Eldredge & Co., Chicago, Ill	8,345.00
Prudden & Co., Toledo, Ohio	
Seasongood & Mayer, Cincinnati, Ohio } Joint bid	6,967.60
First Citizens Corporation, Columbus, Ohio	7,913.40

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer) Herkimer County, N. Y.—*BOND SALE.*—The $98,000 coupon or registered school bonds offered at public auction on April 5—V. 126, p. 2040—were awarded to George B. Gibbons & Co. of New York City, as 4.20s, at 100.65, a basis of about 4.10%. Dated Jan. 1 1928. Due Jan. 1, as follows: $3,000, 1929, and $5,000, 1930 to 1948 incl.

The following is a list of other bids submitted for the bonds:

Bidder—	Rate Bid.
Clark, Williams & Co	100.551
Manufacturers & Traders-Peoples Trust Co	100.423
Dewey, Bacon & Co	100.625
Pulleyn & Co	100.40

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND DESCRIPTION.*—The $15,000 issue of 5½% road bonds purchased on July 4—V. 126, p. 1869—by Little, Wooten & Co. of Jackson is more fully described as follows: coupon bonds in denominations of $1,000. Dated July 5 1927 and due on July 5 1947. No option of prior payment. Int. payable on Jan. and July 5.

HIGHLAND PARK, Lake County, Ill.—*BOND SALE.*—Municipal improvement bond issues aggregating $540,000 which were recently approved by the electors have been disposed of at par according to an official report.

HOLBROOK, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received by John W. Porter, Town Treasurer, until 7:30 p. m. April 13, for the purchase of an issue of 3¾% coupon school notes amounting to $100,000. Dated April 15 1928. Denom. $1,000. Due April 15, as follows: $7,000, 1929 to 1938 incl., and $6,000, 1939 to 1943 incl. Principal and int. payable at the Old Colony Trust Co., Boston.

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—The $35,000 4½% coupon electric light improvement bonds offered on Mar. 20—V. 126, p. 1394—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $1,888.80 equal to 105.39, a basis of about 3.84%. Dated Mar. 1 1928. Due Dec. 1, as follows: $3,000, 1928; $2,000, 1929 to 1941 incl. and $1,000, 1942 to 1947 incl. Other bids were as follows:

Bidder—	Premium.
Union Trust Co	$1,789.00
H. M. Byllesby & Co	1,562.50
Inland Investment Co	1,446.50
Fletcher American Co	1,433.00

HYDE COUNTY (P. O. Swanquarter) N. C.—*BOND SALE.*—The $72,000 issue of 5% school funding bonds offered for sale on Mar. 24—V. 126, p. 1703—was awarded to Kinsey & Co. of Toledo for a premium of $1,500, equal to 102.08, a basis of about 4.72%. Dated Feb. 1 1928 and due on Feb. 1, as follows: $5,000 from 1930 to 1941 incl. and $6,000 in 1942 and 1943.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—Of the $119,608.74 bonds offered on Mar. 13—V. 126, p. 1075—$89,608.47 bonds were awarded to Seasongood & Mayer of Cincinnati, as 4¼s, at 100.006. The bonds are dated Nov. 1, 1927 and mature serially from 1929 to 1938 inclusive.

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—The $175,000 4% coupon or registered improvement bonds offered on April 4—V. 126, p. 1869—were awarded to White, Weld & Co. of New York City, at 101.20, a basis of about 3.87%. Dated Jan. 1 1928. Due July 1, as follows: $5,000, 1932 to 1934 incl.; $10,000, 1935 to 1938 incl., and $20,000, 1939 to 1944 incl.
The following bids were also received for the issue:

Name—	Rate.
Manufacturers & Traders-Peoples Trust Co	100.459
Salomon Bros. & Co	101.065
Geo. B. Gibbons & Co	100.6174
Clark Williams & Co	100.111
Dewey, Bacon & Co	100.5287
Pulleyn & Co	100.909
Morris Mather & Co	100.6291
Batchelder, Wack & Co	100.597
Rutter & Co	100.411
Sherwood & Merrifield	100.55
Bankers Trust Co	100.959
Arthur Sinclair, Wallace & Co	100.7022
Estabrook & Co	101.137
Barr Brothers & Co	101.185
Harris, Forbes & Co	100.492
Stone & Webster and Blodget	101.08
H. L. Allen & Co	100.42

JACKSON, Madison County, Tenn.—*BOND ELECTION POSTPONED.*—An election that was scheduled for Apr. 26, has been postponed until June 5. The purpose of the election is to pass upon the proposition of issuing $285,000 in school bonds.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on April 18, by Harry McWhirter, County Treasurer, for the purchase of an issue of $110,000 primary road bonds.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The $145,000 4¼% street improvement bonds offered on April 2—V. 126, p. 2040—were awarded as follows:
$70,000 bonds to the First National Co. of Detroit, at a premium of $8.41, equal to 100.012 a basis of about 4.245%. Due $7,000, from 1929 to 1938 incl.
75,000 bonds to the Sinking Fund at par. Due $7,500, 1929 to 1938 incl.
Dated Apr. 2 1928. The following bids were also submitted:

Bidder—	Premium.
Kalamazoo National Bank	$5.92
Stranahan, Harris & Oatis	5.80
Northern Trust Co	4.90
Detroit Trust Co	4.67
Security Trust Co	4.323
Bank of Detroit	4.20
E. H. Rollins & Sons	3.76

KANKAKEE PARK DISTRICT, Kankakee County, Ill.—*BOND SALE.*—The $100,000 park bonds offered on Mar. 30—V. 126, p. 1870—were awarded to the Harris Trust & Savings Bank of Chicago, as 4s, at par. Dated April 1 1928. Due as follows: $5,000, 1929 to 1946 inclusive; and $10,000, 1947.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City), Tex.—*MATURITY.*—The following is a complete detailed list of the maturities on the road district issues aggregating $475,000, and to be offered for sale on Apr. 9—V. 126, pp. 1870 and 2040:
Road District No. 1, of Karnes County, amount $160,000. Denomination $1,000.
$2,000, 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943; $6,000, 1944 to 1948; $8,000, 1949 to 1953; $9,000, 1954 to 1958.
Road District No. 3, Karnes County, amount $65,000. Denomination $1,000.
$1,000, 1929 to 1938; $2,000, 1939 to 1948; $3,000, 1949 to 1953; $4,000, 1954 to 1958.
Road District No. 4, Karnes County, amount $80,000. Denomination $500.
$1,000, 1929 to 1931; $1,500, 1932 to 1935; $2,000, 1936 to 1939; $2,500, 1940 to 1943; $3,000, 1944 to 1950; $3,500, 1951 to 1957; $5,500, 1958. Option of redemption after 10 years.
Road District No. 7, Karnes County, amount $170,000. Denomination $1,000.
$3,000, 1929 to 1933; $5,000, 1934 to 1938; $6,000, 1939 to 1948; $7,000, 1949 to 1958.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until April 7, for the purchase of three issues of coupon bonds aggregating $153,086, as follows:
Opening at 10.30 a. m.
$110,000 school district No. 3 bonds. Due in from 2 to 23 years, optional in 10 years.
Opening at 11.00 a. m.
18,086 school district No. 24 bonds. Due in from 2 to 23 years, optional in 2 years.
Opening at 11.30 a. m.
25,000 school district No. 25 bonds. Due in from 2 to 23 years, optional in 5 years.
Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at the office of the county treasurer. A certified check for 5% par of the bonds payable to the above treasurer, is required.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—E. T. Shultis, City Treasurer, will offer for sale at public auction at 12 m. April 16 an issue of $250,000 4% coupon city hall bonds. Denom. $1,000. Due $25,000 April 1 1931 to 1940 inclusive.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE*—The $400,000 issue of revenue notes offered for sale on Mar. 30—V. 126, p. 2040—was jointly awarded to the First National Bank and Salomon Bros. & Hutzler, both of New York, at 3.95%, plus premium of $22. Dated Mar. 15 1928. Due on Sept. 15 1928.

The second best bidder for the notes was the Chase National Bank and Barr Bros. & Co., both of New York, offering 3.99%, plus a premium of $10. The remainder of the bids and bidders were as follows:

Bidder—		*Premium.*
Guardian Detroit, Detroit.	Par rate, $4	$11.00
Bankers Trust Co., New York.	Par rate $4	25.00
S. N. Bond & Co., New York.	Par rate $4.20	4.00

LAFAYETTE PARISH (P. O. LaFayette), La.—*BOND ELECTION.*—We are unofficially informed that a special election will be held on April 25 for the purpose of voting on the proposition to issue $1,000,000 in bonds for school purposes.

LAKE COUNTY (P. O. Crown Point) Ind.—*BOND OFFERING.*—Sealed bids will be received by Hazel R. Groves, County Treasurer, until 10 a. m. April 17, for the purchase of an issue of $114,000 5% highway improvement bonds. Dated Mar. 15 1928. Denoms. $1,000 and $700. Due semi-annually in from 1 to 10 years. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, was recently awarded an issue of $250,000 County Poor Farm Building bonds, subject to the result of an election to be held on May 15.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—The $300,000 bridge and viaduct bond issue submitted to the electors recently—V. 126, p. 1236—was approved by the voters by a majority of 1,200 voters over the requisite total, according to the "State Journal" of April 13. One-half of the issue will be sold some time during the summer, according to the report.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 8 by F. K. Dukes, City Clerk, for the purchase of an issue of $185,000 viaduct bonds. Interest rate is not to exceed 6%. Due in 1948 and optional after 1938. No bid for less than par will be accepted. A certified check for 2% must accompany the bid. (The election on this issue is scheduled for May 1.)

LAWRENCE COUNTY (P. O. Deadwood), S. Dak.—*BOND SALE.*—A $700,000 issue of refunding bonds has been tentatively awarded to the Wells-Dickey Co. of Minneapolis.

LEAVENWORTH, Leavenworth County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on April 10, by H. J. Wyrick, City Clerk for the purchase of a $64,310.04 issue of 4¼% improvement bonds. Denoms. $500, one for $31..04. Dated April 1 1928. Due serially in from 1 to 10 years. Int. payable on April and October 1. A $1,300 certified check payable to the City Treasurer, is required with bid.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND OFFERING.*—Sealed bids will be received until April 25, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 bridge bonds.

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Charles D. Harnden, City Treasurer, until 11 a. m. April 10 for the purchase on a discount basis of a $100,000 temporary loan. Dated April 11 1928. Denom. to suit purchaser. Due Dec. 3 1928. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LEWISTON, Nez Perce County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Apr. 9, by Harry Lydon, City Clerk, for the purchase of a $35,000 issue of coupon street improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Due, $5,000 from 1933 to 1939 incl. Printed bonds are to be furnished by purchaser. Prin. and semi-annual int. payable at the bank or banking house in New York City designated by the Mayor and Council or at the office of the City Treasurer. A $1,000 certified check, payable to the city, must accompany the bid.

LEXINGTON, Lexington County, S. C.—*BOND SALE.*—The $25,000 issue of 5% semi-annual paving bonds offered for sale on Feb. 20—V. 126, p. 1076—has since been disposed of. Dated Feb. 15 1928. Due $1,000 from 1930 to 1944 and $2,000 from 1945 to 1949, all incl.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston was recently awarded an issue of $31,000 4% water bonds at 102.337, a basis of about 3.67%. Dated Apr. 1 1928. Due Apr. 1 1929 to 1945 inclusive. Other bids were as follows:

Bidder—	*Rate Bid.*
Lexington Trust Co	102.30
E. H. Rollins & Sons	102.11
Estabrook & Co	102.06

LIBERTY TOWNSHIP, Tippecanoe County, Ind.—*BOND OFFERING.*—Sealed bids will be received by J. J. Batchelor, Township Trustee, until 10 a. m. Apr. 9, for the purchase of an issue of $40,000 4½% school building bonds. Dated May 1 1928. Denom. $500. Due $4,000, May 1 1930 to 1939 inclusive. Int. payable on May and Nov. 1.

LINCOLN COUNTY (P. O. Stanford), Ky.—*ADDITIONAL INFORMATION.*—The $125,000 issue of 4½% road and bridge bonds purchased by Caldwell & Co. of Nashville at a price of 102.76—V. 126, p. 1870—is dated Apr. 12 1928. Denom. $1,000. Prin. and int. (A & O.) is payable at the office of the county treasurer.

LINCOLN COUNTY (P. O. Lincolnton), N. C.—*BOND SALE.*—The $224,000 issue of 4¾% semi-annual refunding bonds offered for sale on Apr. 2—V. 126, p. 2040—was awarded to C. W. McNear & Co. of Chicago for a premium of $4,350, equal to 101.941, a basis of about 4.53%. Denom. $1,000. Dated Apr. 1 1928. Due $8,000 from 1930 to 1933; $16,000, 1934 and 1935 and $20,000 from 1936 to 1943, all inclusive.

LINCOLN PARK DISTRICT, Cook County, Ill.—*BOND ISSUES AGGREGATING* $4,000,000 *TO BE SUBMITTED TO ELECTORS.*—The Commissioners of Lincoln Park will submit to the electors on Apr. 10 two bond issues for their approval, aggregating $4,000,000 the proceeds to be used for the following purposes:

$2,000,000 bonds for the purpose of enlarging and improving Lincoln Park. Should the proposal meet the voters approval the bonds will bear interest at a rate not to exceed 4% and mature $100,000 on May 1 1929 to 1948 inclusive.

2,000,000 bonds for the purpose of supplying funds toward paying one-half of the cost of constructing a bridge across the Chicago River and all approaches thereto. This issue if authorized will bear interest at a rate not to exceed 4% and mature $100,000 on May 1 1929 to 1948 inclusive.

LINCOLN SCHOOL DISTRICT NO. 4 (P. O. Livingston), Park County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on 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%. No bids for less than par. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1933. A $250 certified check must accompany the bid.

(This report is more detailed than that given in V. 126, p. 2041.)

LINDSAY, Platte County, Neb.—*RATE—MATURITY.*—The $23,358 issue of paving bonds that was recently purchased by the State of Nebraska—V. 126, p. 1704—bears interest at 5¼% and is due in 10 years.

LOCHMOOR, Mich.—*BOND OFFERING.*—Sealed bids will be received by Phillip F. Allard, Village Clerk, until 8 p. m. April 17, for the purchase of an issue of $300,000 sewer system bonds rate of interest not to exceed 5%. The bonds mature in thirty years. A certified check for 5% of the bonds offered is required.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING*—Sealed bids were received by R. M. Painter, Clerk Board of County Commissioners, until 1 p. m., Apr. 6, for the purchase of an issue of $4,300 6% coupon ditch bonds. Dated May 1 1928. Denoms. $430. Due $430 Mar. and Sept. 1, 1929 to 1933 incl. Prin. and int. payable at the office of the County Treasurer.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—It is unofficially reported that a special election will be held on May 1 for the purpose of voting upon the issuance of $3,000,000 in bonds for harbor improvement purposes.

McCLOUD UNION SCHOOL DISTRICT (P. O. McCloud), Siskiyou County, Calif.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on Apr. 2—V. 126, p. 1870—was awarded to Dean, Witter & Co. of Los Angeles for a premium of $1,089, equal to 102.722.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BONDS VOTED.*—At a special election held on Mar. 27 a $400,000 issue of road bonds was voted by an overwhelming majority. According to the "Memphis Appeal" of Mar. 29, this fund supplemented by an available $100,000 will build eight proposed laterals and connecting roads to the trunk lines from north to south and east to west.

When these roads are completed this county will have about 140 miles of all-weather roads with a $700,000 investment. With this network of roads McNairy favorably submerges into the progressive column.

MADISON COUNTY (P. O. Madison), Tex.—*BOND OFFERING.*—Sealed bids will be received by W. V. Jones, County Judge, until 10 a. m. on Apr. 14, for the purchase of a $99,500 issue of 5% semi-annual road bonds. Denoms. $1,000, one for $500. Dated Nov. 10 1927. Due serially in 40 years. A certified check for 2% of the bid is required.

MADISON COUNTY (P. O. Marshall), N. C.—*BOND OFFERING.*—Sealed bids will be received by J. Will Roberts, Clerk of the Board of County Commissioners, until 1 p. m. on May 7, for a $15,000 issue of coupon, Township No. 13, permanent road bonds. Int. rate is to be stated in a multiple of ¼ of 1%. Rate is not to exceed 6%. Denom. $1,000. Dated May 1 1928 and due on May 1 1953. Prin. and int. (M. & N.) payable in gold in New York. Reed, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check for 2% of the bid, payable to the above Board, is required.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING.*—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Apr. 12, for the purchase of three issues of 4¼% water improvement bonds aggregating $42,595.90. Dated May 1 1928. Due Oct. 1 1929 to 1938 incl. Certified checks aggregating $2,000 must accompany each bid.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $8,900 4¼% coupon or registered highway improvement bonds offered on Apr. 4—V. 126, p. 2041—were awarded to Sherwood & Merrifield, Inc., of N. Y. City, at 104.13, a basis of about 3.95.% Dated Feb. 1 1928. Due Feb. 1 as follows: $1,000, 1938 to 1945, incl.; and $900, 1946. The following bids were also received:

Bidder—	*Price Bid.*
Estmor Corp	$9,079.01
George B. Gibbons & Co	9,093.40
Trust Co. of Larchmont	8,900.00

MANSFIELD CITY SCHOOL DISTRICT, Richland County, Ohio.—*BOND SALE.*—The $150,000 school improvement bonds offered on Apr. 2—V. 126, p. 1704—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield, as 4s, at a premium of $11.00, eual to 100.007, a basis of about 3.97%. Dated Apr. 2 1928. Due $15,000, Apr. 1 1929 to 1938 inclusive.

John H. Bristor, Clerk-Treasurer of the District, sends us the following complete list of other bids submitted for the bonds:

	Int.Rate	*Premium.*
First Citizens Corp., Columbus	4¼%	$405.00
Halsey, Stuart & Co, Chicago	4¼	237.00
Illinois Merchant's Trust Co, Chicago	4¼	456.00
E. H. Rollin & Sons, Chicago	4¼	538.95
Central Trust Co. of Illinois, Chicago	4¼	510.00
Northern Trust Co., Chicago	4¼	523.50
Continental National Co., Chicago	4¼	532.00
Detroit Trust Co., Detroit	4¼	93.00
First National Co., Detroit	4¼	15.00
Otis & Co., Cleveland	4¼	510.00
The Herrick Co., Cleveland	4¼	46.00
Guardian Trust Co., Cleveland	4½	1,410.00
Taylor Wilson & Co., Cincinnati	4¼	467.00
Seasongood & Mayer, Cincinnati	4½	1,533.00
Ryan Sutherland & Co., Toledo	4¼	210.00
Prudden & Co., Toledo	4¼	288.70
Stranahan, Harris & Oatis, Toledo	4¼	495.00
Braun, Bosworth & Co., Toledo	4¼	616.00
W. L. Slaton & Co., Toledo	4¼	266.00

MARION COUNTY SCHOOL DISTRICT NO. 2 (P. O. Marion), S. C.—*BOND SALE.*—A $20,000 issue of 5% semi-annual school bonds has been purchased by a local investor.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. E. Robinson, County Treasurer, until 10 a. m., Apr. 9, for the purchase of an issue of $2,500 4¼% road bonds. The bonds mature on May and Nov. 15, form 1929 to 1938 inclusive.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND SALE.*—The 325,000 issue of 6% semi-annual highway bonds offered for sale on Apr. 3—V. 126, p. 2041—was awarded to the Stuart Bank & Trust Co. of Stuart at par.

MARSHALL, Calhoun County, Mich.—*BONDS APOROVED.*—The electors at a special election held on Apr. 2 approved the issuance of two bond issues aggregating $32,000.

MASSILLON CITY SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William Fielberth, Clerk Board of Education, until 12 m. (Eastern standat time) Apr. 11 for the purchase of an issue of $16,230 4½% school bonds. Dated Apr. 1 1928. Denom. $1,000, one bond for $230. Due Oct. 1 as follows: $1,000, 1929 to 1944 inclusive, and $230, 1945. A certified check payable to the order of the Clerk, Board of Education, for 2% of the bonds offered is required.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3¾% coupon bonds aggregating $312,000 offered on April 3—V. 126, p. 2041—were awarded to the Old Colony Corp. of Boston, at 100.838, a basis of about 3.60%:

$107,000 sewer bonds. Due April 1, as follows: $6,000, 1929 to 1945, incl.; and $5,000, 1946.

100,000 Original St. construction bonds. Due $10,000, April 1 1929 to 1938, inclusive.

70,000 water mains bonds. Due $5,000, April 1 1929 to 1942, inclusive.

35,000 Separate System of Sewers bonds. Due April 1 as follows: $3,000, 1929 to 1939, incl., and $2,000, 1940.

Dated April 1 1928.

The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Eldredge & Co	100.73
National City Co	100.726
E. H. Rollins & Sons	100.714
R. L. Day & Co	100.689
Stone & Webster and Blodgett, Inc	100.63
Shawmut Corp	100.617
F. L. Putnam & Co	100.639
Curtis & Sanger	100.58
Estabrook & Co	100.524

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—H. L. Wheatley, City Treasurer, will receive sealed bids until 1.30 p. m. April 10, for the purchase of an issue of $100,000 4% coupon school bonds. Dated March 1 1928. Denom. $1,000. Due $5,000, March 1 1929 to 1948, incl. Principal and interest payable in gold at the First National Bank, Boston. A certified check for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement of the City of Meriden, March 29 1928.

Last Grand List				$50,046,070.00
Bonded debt			$1,440,000.00	
Floating Debt—				
*School notes	$95,803.19			
Water Notes	100,000.00			
Other floating debt (payable from regular and special tax)	343,000.00			
		$538,803.19		
Less water debt		100,000.00		
			438,803.19	
Total debt			$1,878,803.19	

Population 1920, 34,739; estimated 1928, 45,000.

* Proceeds of bonds now offered for sale to provide funds for payment of these notes and complete cost of schools under construction and being equipped.

MECKLENBURG COUNTY (P. O. Charlotte, N. C.).—*NOTE SALE.*—The $1,200,000 issue of bond anticipation notes offered for sale on April 3—V. 126, p. 1870—was awarded to the American Trust Co. of Charlotte at 3.875%. Denom. $10,000 unless otherwise specified. Dated April 9 1928 and due on Aug. 9 1928.

Names of other Bidders—	*Price Bid.*
Independence Trust Co., Charlotte, N. C	4.05% plus $25.00 premium
R. S. Dickson Co., N. Y. and Gastonia, N. C	4.25% plus $41.50 premium
Union National Bank, Charlotte, N. C	4.40%
Commercial National Bank, Charlotte, N. C	4.50% plus $55.00 premium for N. Y. delivery.
Commercial National Bank, Charlotte, N. C	4.60% plus $55.00 premium for Charlotte delivery.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Apr. 9, by L. J. Griffin, Director of Finance, for the purchase of three issues of 4¾% coupon or registered bonds aggregating $2,000,000 as follows:
$968,000 permanent improvement bonds. Due on Apr. 1, as follows: $194,000 in 1935; $300,000, 1936; $400,000, 1937 and $74,000 1938.
606,000 general corporate bonds. Due on Apr. 1, as follows: $100,000, 1931 and 1932; $200,000, 1933 and 1934 and $6,000, 1935.
426,000 water bonds. Due on Apr. 1, 1938.

No option of prior payment. Denom. $1,000. Dated Apr. 1 1928. Prin. and int. (A. & O.) payable in gold at the U. S. Mortgage & Trust Co. in New York City.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser will be furnished the approving legal opinion of Chester B. Masslich, Esq., New York City.

Bids must be upon printed forms to be furnished by the above named director or said Trust Company and be accompanied by a certified check of $40,000 payable to the order of the director. On delivery of the bonds the purchaser will be credited with interest on this deposit at 4¾% per annum. Bids under par and interest will not be entertained.

Financial Statement.

Assessed valuation of all prop., 1927, act. val. less exemptions		$637,671,060
Assessed valuation of real prop., 1927, act. val., less exempt's		627,097,080
Assessments of property by the City Assessor are required to be made at actual value, although taxes are extendeed upon only one-half that amount.		
Total bonded debt, including bonds now offered and including $1,105,000 Harbor Bond Anticipation Notes to be paid by United States Government on or before June 1 1928, in accordance with bill recently passed by Congress		33,521,000
Water debt, including bonds now offered	$2,241,000	
Sinking funds (except for water debt)	2,150,228	4,391,228
Net bonded debt, including bonds now offered		$29,129,771

No floating indebtedness, except small amounts payable from current levies made.

MOORE SCHOOL DISTRICT (P. O. Moore), Cleveland County, Okla.—*BOND SALE.*—The $25,000 issue of 4½% school bonds offered for sale on Mar. 5—V. 126, p. 1395—has been awarded to a Mr. N. E. Gastaill of Tulsa at a price of 100.12, a basis of about 4.48%. Due $2,000 from 1931 to 1942 and $1,000 in 1944.

MOTT, Hettinger County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by H. W. Batty, City Auditor, until 2 p. m. on Apr. 17, for the purchase of a $55,000 issue of coupon water works bonds. Int. rate is not to exceed 6%. Int. payable semi-annually. Denom. $1,000. Due from 1930 to 1947, incl. A certified check for 2% of the bid is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 issue of coupon, series B school bonds offered for sale on April 2—V. 126, p. 1553—was awarded jointly to Halsey, Stuart & Co., Inc. of Chicago and Stone & Webster & Blodget, Inc., of New York at a price of 100.09, a basis of about 4.018% for the bonds as follows: $275,000 4¼% bonds, due on April 15 as follows: $55,000, 1931 to 1935 and $725,000 4% bonds, due on April 15, as follows: $55,000 from 1936 to 1938 and $56,000, 1939 to 1948, all incl.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on March 30, a $50,000 temporary loan on a 3.725% discount basis. The loan matures within 9 months. The Old Colony Corp. of Boston, offered to discount the loan on a 3.764% basis.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic-Merrill Oldham Corp. of Boston, was recently awarded a $100,000 temporary loan maturing on Nov. 16 1928 on a 3.70% discount basis. The First National Bank of Boston, was the next highest bidder offering to discount the loan on a 3.717% basis.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William G. Howell, City Treasurer, until 10 a. m. Apr. 17, for the purchase of the following issues of 4 or 4¼% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount given below:
$453,000 general improvement bonds. Due Apr. 2, as follows: $15,000, 1930 to 1938 incl.; $18,000, 1939; and $20,000, 1940 to 1954 incl.
250,000 dock bonds. Due Apr. 2, as follows: $5,000, 1930 to 1940 incl.; $6,000, 1941; and $1,000, 1941 to 1968 inclusive.

Dated Apr. 2 1928. Denom. $1,000. Prin. and int. payable in gold at the office of the City Treasurer. The United States Mortgage & Trust Co., N. Y. City will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of N. Y. City.

NEW CASTLE, New Castle County, Del.—*BOND SALE.*—An issue of $130,000 sewer construction bonds bearing interest at the rate of 5% was awarded to Laird, Bissel & Meeds of Wilmington, at a premium of $5,863, equal to 104.51.

NEW MEXICO, STATE OF (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received by M. A. Otero, Jr., Secretary of the State Board of Finance, until 10 a. m. on May 8, for the purchase of a $750,000 issue of highway bonds. Int. rate is not to exceed 6%. Denoms. of bonds are optional. Dated Apr. 1 1928, and due $250,000 from Apr. 1 1930 to 1932, incl. Prin. and semi-annual int. is payable at the Seaboard National Bank of New York City. A certified check for 2% of the bid is required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, were awarded on Mar. 30, a $200,000 temporary loan on a 3.70% discount basis plus a premium of $3.00. The following is a list of bids submitted for the issue:

	Discount Basis.
Bidder—	3.71%
Shawmut Corp. of Boston	3.74%
Salomon Bros. & Hutzler (Plus $7.00)	3.91%
Aquidneck National Bank	

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 30, by A. M. Hamilton, City Clerk, for the purchase of three issues of 4 and 4½% coupon bonds aggregating $115,000 as follows:
$70,000 permanent public improvement bonds. Denom. $1,000. Due on May 1, as follows: $2,000, 1929 to 1931; $3,000, 1932 to 1939; $4,000, 1940 to 1944 and $5,000, 1945 to 1948.
30,000 municipal equipment bonds. Denom. $500. Due on May 1, as follows: $2,500, 1929 to 1932; $3,000, 1933 and 1934 and $3,500 from 1935 to 1938.
15,000 municipal boat harbor improvement bonds. Denom. $500. Due on May 1, as follows: $1,000, 1929 and 1930; $1,500, 1931 to 1936 and $2,000, 1937 and 1938.

Prin. and int. (M. & N.) payable at the National City Bank in New York City. Thompson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the city treasurer, is required.

NEW PORT RICKEY, Pasco County, Fla.—*BOND SALE.*—A $40,000 issue of 6% refunding bonds has been purchased by Prudden & Co. of Chicago. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1, as follows: $2,000 1929 to 1939; $3,000, 1940; $2,000, 1941; $3,000 in 1942, etc., up to 1946. Prin. and int. (M. & S.) is payable at the Chase National Bank in New York City.

NEW YORK CITY, N. Y.—*CITY'S SHORT TERM BORROWINGS FOR MONTH AGGREGATE* $46,456,000.—The aggregate of short term securities issued during the month of March by the city was $46,456,000. This consisted of corporate stock notes, revenue bills, &c., which are described below:

Corporate Stock Notes of 1928.

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*	*Amount.*	*Maturity.*	*Int. Rate.*	*Date Issued.*
Various Municipal Purposes.				*Water Supply.*			
$4,100,000	Mar. 12 1929	3.75%	Mar. 12	$3,550,000	Mar. 12 1929	3.75%	Mar. 12
2,200,000	June 29 1928	3.75%	Mar. 29	1,900,000	June 29 1928	3.75%	Mar. 29
750,000	Mar. 20 1929	3.75%	Mar. 20	456,000	Mar. 26 1929	3.75%	Mar. 26
750,000	Mar. 26 1929	3.75%	Mar. 26	*School Purposes.*			
Rapid Transit Railroads.				$8,825,000	Mar. 12 1929	3.75%	Mar. 12
$3,178,000	Mar. 12 1929	3.75%	Mar. 12	4,200,000	June 29 1928	3.75%	Mar. 29
1,000,000	June 29 1929	3.75%	Mar. 29	1,400,000	Mar. 20 1929	3.75%	Mar. 20
675,000	Mar. 12 1929	3.75%	Mar. 12	1,050,000	Mar. 26 1929	3.75%	Mar. 26
250,000	Mar. 26 1929	3.75%	Mar. 26	*Dock Purposes.*			
200,000	June 29 1929	3.75%	Mar. 29	$7,920,000	Mar. 12 1929	3.75%	Mar. 12
150,000	June 29 1929	3.75%	Mar. 29	550,000	Mar. 20 1929	3.75%	Mar. 20
2,000	Mar. 2 1929	3.75%	Mar. 2	350,000	June 29 1928	3.75%	Mar. 29

Revenue Bills of 1928.

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
$3,000,000	June 1 1928	3.75%	Mar. 2

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of West Newton was awarded on April 3 a $200,000 temporary loan on a 3.48% discount basis. The loan matures on Oct. 25 1928. The following is a complete list of other bids submitted for the loan:

Bidder—	*Discount Basis.*
First National Bank, Boston	3.64%
Shawmut Corp. of Boston	3.666%
Old Colony Corp	3.675%
Bank of Commerce & Trust Co	3.715%
Salomon Bros. & Hutzler (plus $7)	3.76%

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $13,600 5% road bonds offered on Mar. 29—V. 126, p. 1871—were awarded to Mier State Bank, at a premium of $1,315 equal to 109.59. The bonds mature serially in from 1 to 20 years. The following bids were also received for this issue:

Bidder—	*Premium.*
Fletcher Savings & Trust Co	$1,188.80
Inland Investment Co	1,087.00
Cromwell State Bank	1,300.00

NORTH CAROLINA (P. O. Raleigh) State of.—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering on April 10—V. 126, p. 2041—of the two issues of 4% coupon or registered bonds, aggregating $12,500,000:

Outstanding State Debt.

(1) Bonds payable from general revenue, as follows:		
4% Refunding	$3,980,000	
4% Permanent improvement	3,021,000	
4¼% General fund serial notes	8,588,000	
4½% Permanent improvement	11,547,000	
4¾% Permanent improvement	7,600,000	
5% Permanent improvement	7,872,000	
		$42,608,000
(2) Bonds specially provided for from special revenues, although constituting general pledge of faith, credit and taxing power are as follows:		
4¼% Public school building (serial)	$5,000,000	
4½% Public school building (serial)	9,585,000	
4% Highway construction (serial)	20,000,000	
4¼% Highway construction (serial)	15,000,000	
4½% Highway construction (serial)	61,697,000	
4¾% Highway construction (serial)	3,750,000	
5% Highway construction (serial)	4,552,600	
		$119,584,600
Notes anticipating bond sales:		
3.90% Chowan bridge	$600,000	
3.90% Cape Fear bridge	1,250,000	
3.90% World War Veterans loan	2,000,000	
3.90% Public schools building	2,500,000	
		6,350,000
		$168,542,600

The $2,500,000 public school building bond anticipation notes are to be retired from the proceeds of the public schools building bonds now offered.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 2 p. m. (eastern standard time) April 10, for the purchase of $2,120,000 special assessment bonds, rate of interest to be named by bidder. The bonds will be in denoms. of $1,000 and mature in equal annual instalments in from 2 to 10 years. A certified check payable to the order of the Board of County Commissioners, for $5,000 is required.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Francis W. Buell, County Treasurer, until 3 p. m. Apr. 17, for the purchase of an issue of $40,000 4¼% coupon or registered highway bonds. Dated Apr. 1 1928. Denom. $1,000. Due Oct. 1 1937. Principal and interest payable at the Citizens National Bank, Albion. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

PENSACOLA, Escambia County, Fla.—*BOND SALE.*—The two issues of 5% coupon improvement bonds offered for sale on April 2—V. 126, p. 1705—were awarded to W. L. Slayton & Co. of Toledo, for a premium of $17,470, equal to 105.375, a basis of about 4.65%. The issues, aggregate $325,000 as follows:
$225,000 issue of 1928 bonds. Dated Jan. 1 1928 and due on Jan. 1 1958.
100,000 issue of 1925 bonds. Dated Oct. 1 1955 and due on Oct. 1 1955.

Denom. $1,000. Prin. and semi-annual int. payable in gold at the United States Mortgage & Trust Co. in New York.

The following is a complete list of the other bids and bidders:

Names of Other Bidders—	*Price Bid.*
Ames, Emerich & Co	$340,076.00
Florida National Bank,	337,320.00
Morris Mather & Co. and Caldwell & Co	336,668.00
Atlantic National Bank	335,785.00
C. P. Ellis & Co	334,991.00
Marx & Co	334,811.50

PHOENIX, Maricopa County, Ariz.—*BONDS DEFEATED.*—At a special election held on Mar. 20, the voters defeated the proposed $4,100,000 Stewart Mt. dam and Salt River Valley electrification bonds issue. The vote failed of the required three-fourths majority. It is tentatively stated by F. A. Reid, President of the Water Users Association, that another election is scheduled for May 8.

PIERCE TOWNSHIP SCHOOL DISTRICT (P. O. Pekin), Washington County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Lorenzo D. Purlee, School Trustee, until 2 p. m. April 16, for the purchase of an issue of $12,500 school bonds bearing interest at the rate of 5%.

PLAINVIEW, Hale County, Tex.—*BOND SALE.*—A $98,000 issue of 5% refunding bonds has been purchased at a price of 101 by the Brown-Crummer Co. of Wichita.

PLATTSBURG, Clinton County, N. Y.—*BONDS OFFERED.*—Elizabeth B. Curran, City Clerk, received sealed bids until 8 p. m. April 6, for the purchase of an issue of $50,000 4¼% street construction and machinery bonds. Dated April 1 1928. Denom. $1,000. Due $5,000, April 1 1929 to 1938, inclusive. A certified check for 5% of the bonds offered is required.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING.*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. May 7, for the purchase of an issue of coupon or registered school bonds rate of interest not to exceed 6% and to be stated in multiples of ¼ of 1%. No more bonds to be awarded than will produce a premium of $1,000 over $635,000. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1929 to 1957, incl., and $20,000, 1958 to 1967, incl. Principal and interest payable in gold at the Pleasantville National Bank, Pleasantville. A certified check, payable to the order of the City for 2% of the bonds bid for, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PLEASANT HOPE CONSOLIDATED SCHOOL DISTRICT No. 4 (P. O. Pleasant Hope), Mo.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Apr. 11, by A. A. Alley, Secretary of the Board of Education, for the purchase of a $13,000 issue of 5% school bonds. Denom. $1,000. Dated Apr. 1 1928 and due $1,000 from Apr. 1 1929 to 1941 incl. Prin. and int. (F. & A.), payable at mutually satisfactory bank. A $500 certified check must accompany the bid.

POLK COUNTY (P. O. Benton), Tenn.—*BOND DESCRIPTION.*—The two issues of bonds aggregating $136,000, purchased by Little, Wooten & Co. of Jackson—V. 126, p. 1872—are fully described as follows:

$105,000 5% coupon highway bonds. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1, as follows: $10,000, 1930, 1935, 1940, 1945 and 1947; $20,000 in 1955 and $35,000 in 1967.

31,000 5% coupon refunding bonds. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1, as follows: $1,000, 1930 and $2,000 from 1931 to 1945 incl.

Prin. and semi-annual int. payable at the Cleveland National Bank of Cleveland or at the Chemical National Bank in New York City.

PONTIAC, Oakland County, Mich.—*VOTERS TO PASS ON $2,000,000 BOND ISSUE.*—A special election will be held on April 10, on which date the voters will pass on a $2,000,000 bond issue the proceeds to be distributed as follows:

$330,000 sanitary sewer bonds.
360,000 storm water drains.
270,000 pavement bonds.
390,000 water bonds.
300,000 municipal building bonds.
100,000 city hospital bonds.
50,000 fire and police alarm bonds.
200,000 airport bonds.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $50,000 issue of 4¼% coupon semi-annual assessment collection bonds offered for sale on Mar. 27—V. 126, p. 1872—was awarded to the City Treasurer for the sinking fund at par. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1948.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Canal National Bank of Portland, was awarded on April 4, a $300,000 temporary loan dated April 9 1928 and payable Oct. 5 1928 at the First National Bank of Boston, on a 3.59% discount basis, plus a premium of $2.25. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

POTTER COUNTY (P. O. Amarillo), Tex.—*BOND SALE.*—A $200,000 issue of 5% hospital bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated Apr. 10, 1927 and due on Apr. 10, as follows: $2,000 from 1933 to 1937; $3,000, 1938 to 1943; $4,000, 1944 to 1948; $5,000, 1949 to 1952; $6,000, 1953 to 1955; $7,000, 1956 and 1957; $8,000, 1958 and 1959; $9,000, 1960 and 1961; $10,000, 1962 and 1963; $11,000, 1964 and 1965 and $12,000 in 1966 and 1967. Prin. and int. (A. & O.) payable at the National City Bank in New York.

PROVIDENCE, R. I.—*BONDS AUTHORIZED.*—The Senate on May 20, authorized the City of Providence to issue bonds amounting to $1,280,000 for municipal improvements according to the "Providence Journal" of March 21.

Of this amount, $800,000 is for rebuilding bridges; $140,000 for acquiring land and erecting thereon a new police station in the Second precinct; $150,000 for the improvement of city land near Field's Point for the use of the public works department, and $190,000 for the purchase of land and erection thereon of buildings to be used for fire department purposes.

RADFORD, Montgomery County, Va.—*BOND OFFERING.*—Sealed bids will be received by R. W. Arthur, City Manager until Apr. 10, for the purchase of a $15,000 issue of 4½% semi-annual school bonds. (This corrects the report as given in V. 126, p. 1872).

RAMSHORN IRRIGATION DISTRICT (P. O. Morrill), Scottsbluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Apr. 17, by H. G. Stewart, District Secretary, for the purchase of a $40,000 issue of 6% irrigation bonds. Denom. $500.

READING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Gus Koehl, Clerk Board of Education, until 12 m. Apr. 25, for the purchase of an issue of $100,000 4½% school building bonds. Dated Apr. 1 1928. Denom. $1,000. Due $10,000, Sept. 1 1929 to 1938 inclusive. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required.

REDLANDS UNION HIGH SCHOOL DISTRICT (P. O. Redlands) San Bernardino County Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until Apr. 9 for the purchase of an issue of $100,000 4¾% school bonds. Due from 1947 to 1950, inclusive.

REEDSPORT, Douglas County, Ore.—*BOND SALE.*—A $25,000 issue of 6% water works, third issue bonds has recently been purchased at par by the State of Washington. Dated Mar. 1 1928. Due $2,500 from Mar. 1 1933 to 1942 inclusive.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $48,000 offered on Mar. 29—V. 126, p. 1706—were awarded to the Citizens National Bank of Mansfield, at a premium of $980 equal to 102.04, a basis of about 4.41%.

$34,000 road improvement bonds. Due as follows: $6,000, Apr. and Oct. 2, 1929; and $6,000, Apr. and $5,000 Oct. 2 1930 and 1931.

14,000 road improvement bonds. Due as follows: $3,000, April and and $2,000, Oct. 2 1929 and 1930; and $2,000, Apr. and Oct. 2 1931.

Dated April 12 1928.

Bidder—	*Premium.*
Farmers' Savings & Trust Co., Mansfield, O	$348.25
Richland Savings Bank, Mansfield, O	933.10
Citizens' Savings & Loan Co., Mansfield, O	701.00
Mansfield Savings Bank, Mansfield, O	795.00

RICHLAND, Lexington and Saluda Counties (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 25, by B. W. Crouch, Chairman of the Board of Capital Highway Commissioners, for the purchase of a $1,800,000 issue of 4½% coupon highway bonds. Denom. $1,000. Dated Apr. 15 1928. Due on Jan. 1 as follows: $43,000, 1929; $35,000, 1930; $40,000, 1931; $85,000, 1932; $90,000, 1933 and 1934; $110,000, 1935; $115,000, 1936; $120,000, 1937; $125,000, 1938; $135,000, 1939 to 1944, incl., and $137,000 in 1945. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check for 2% par of the bonds bid for, payable to the above Board, is required.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND SALE.*—A $72,000 issue of 4¼% school bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis at a price of 100.10, a basis of about 4.24%. Due $18,000 from 1945 to 1948, incl.

ROBESON COUNTY (P. O. Lumberton), N. C.—*NOTE SALE.*—A $77,000 issue of 4.65% notes has been purchased by W. O. Gay & Co. of Boston. Dated Mar. 20 1928. Due on Sept. 1 1928.

SABINE PARISH (P. O. Mary), La.—*BOND OFFERING.*—Sealed bids will be received until April 18 by the President of the Police Jury, for the purchase of a $25,000 issue of 6% semi-annual highway bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The National Bank of Rochester, was awarded on Apr. 5, the following note issues aggregating $1,978,200 on a 3.724% discount basis:

Amt.—	*Purpose.*	*Date Payable.*
$10,000	Elmwood Ave. Subway	Dec. 9 1928
818,200	General revenue	June 9 1928
125,000	Local improvement	Dec. 9 1928
25,000	Municipal land purchase	do
400,000	Overdue Tax, 1927	June 9 1928
550,000	School revenue	do
25,000	School construction	Dec. 9 1928
25,000	Transit Subway	do

Dated Apr. 9 1928.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $60,000 public library building bonds offered on Mar. 30—V. 126, p. 1238—were awarded to Otis & Co. of Cleveland, as 4¼s, at a premium of $43.00 equal to 100.07, a basis of about 4.24%. Dated June 1, 1927. Due $3,000, Oct. 1, 1928 to 1947 incl.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*BOND SALE.*—The $250,000 issue of 6% series 4 water bonds offered for sale on March 17—V. 126, p. 1766—was awarded to B. J. Van Ingen & Co. of Chicago.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The $600,000 special assessment impt. bonds offered on April 3—V. 126, p. 2042—were awarded to the Guardian Detroit Co. of Detroit at a premium of $481, equal to 100.08, a basis of about 4.298%, as follows: $290,000 bonds maturing $56,000, 1929; $59,000, 1930; $57,000, 1931; $60,000, 1932, and $58,000, 1932 as 4⅛s, and $310,000 bonds maturing $60,000, 1934 and 1935; $62,000, 1936, and $64,000, 1937 and 1938.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $33,120 4½% improvement bonds offered on Apr. 2—V. 126, p. 1872—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $1,173.70 equal to 103.54 a basis of about 3.69%. Dated Mar. 15, 1928. Due in equal instalments on May and Nov. 15 1929 to 1938, incl.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND OFFERING.*—F. W. De Forest Sherwood, Town Supervisor, will receive sealed bids until 8 p. m. April 19 for the purchase of an issue of 4% coupon or registered town bonds amounting to $100,000. Dated May 1 1928. Due $50,000 May 1 1929 and 1930.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received by George C. Warren, City Controller, until 10 a. m. (eastern standard time) Apr. 12, for the purchase of an issue of $75,000 4% sidewalk bonds. Dated May 1 1928. Denom. $1,000. Due $15,000, May 1, 1929 to 1933 inclusive. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND SALE.*—The $650,000 issue of 5% coupon sewer and sewage disposal plant bonds offered for sale on Apr. 2—V. 126, p. 2042—was awarded to a syndicate composed of the U. S. Security & Trust Co. and the American National Co., both of San Francisco and R. E. Campbell & Co. of Los Angeles for a premium of $55,592.65, equal to 108.552, a basis of about 4.20%. 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, all inclusive.

SAN FRANCISCO (City and County) Calif.—*BONDS OFFERED BY BANKERS.*—The $2,600,000 issue of 5% coupon or registered Hetch Hetchy water bonds sold on Mar. 26—V. 126, p. 2043—to a syndicate headed by the Anglo-London-Paris Co. of San Francisco is now being offered for public subscription by the successful at a price to yield as follows: from 1930 to 1939 yield of 4.00% and 1940 to 1969, yield 4.05%.

List of Bids.—The following is a complete list of the bidders and their bids for the purchase of the issue:

Bidder—	*Price Bid.*
R. H. Moulton & Co., Syndicate Manager R. H. Moulton & Co., Harris Trust & Savings Bank, American National Co., Bankers Trust Co., Security Co.	$2,880,280
Heller, Bruce & Co. Lehman Bros., N. Y.; Kountze Bros., N. Y.; Wells, Dickey Co., Minneapolis; Dean Witter & Co., S. F. Bond & Goodwin & Tucker, Inc., S. F.; Wells Fargo Bank & Union Trust Co., S. F.; Heller, Bruce & Co.	2,883,062
Halsey, Stuart & Co., Inc., Syndicate Managers Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Geo. B. Gibbons & Co.; R. W. Pressprich & Co.; A. G. Becker & Co.; Crocker First National Bank.	2,865,200
Guaranty Co. of New York, Syndicate Managers Illinois Merchants Trust Co.; Remick, Hodges & Co.; R. L. Day & Co.; Ames, Emerick & Co.; Keane, Taylor & Co.; H. L. Allen & Co.	2,876,668
*Anglo-London-Paris Co. Bank of Italy; First National Bank, N. Y.; Eldredge & Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; By Anglo-London-Paris Co.	2,892,529
The National City Co. (Joint Account Managers) The National City Co.; Old Colony Corp., Boston; Security Bank & Trust Co.; California Securities Co.; Wm. Cavalier & Co.	2,881,034
By Blair & Co., Inc. For Blair & Co., Inc.; Hellgarten & Co.; Phelps, Fenn & Co.; Anglo California Tr. Co.; Schwabacher & Co.; E. R. Gundelfinger, Inc.	2,888,340
William R. Compton & Co.; Esterbrook & Co. Stone, Webster & Blodget & Co.; Northern Trust Co.; Drake, Riley & Thomas.	2,862,854

*Successful Bid.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*BOND SALE.*—A $572,000 issue of 7% public improvement bonds has recently been purchased by the Elliott-Horne Co. of Los Angeles. Denom. $1,000. Due serially from 1933 to 1947, incl.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS DEFEATED.*—At an election held recently the voters decisively defeated school bond issues to the amount of $600,000. It is said that only one voter in five went to the polls. This means that the building of needed new schools will have to be postponed.

SAN MARINO CITY SCH. DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $65,000 issue of 5% school bonds offered for sale on Mar. 26—V. 126, p. 1555—was awarded to R. E. Campbell & Co. of Los Angeles for a premium of $5,005, equal to 107.70, a basis of about 4.14%. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: $2,000, 1929 and $3,000 from 1930 to 1950, incl.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—Sealed bids will be received by William A. Dodge, County Treasurer, until 2. p. m. April 12, for the purchase of an issue of $300,000 coupon or registered County Aid Highway bonds, rate of interest to be stated in multiple of ¼ or 1-10 of 1%, and not to exceed 4½%. Dated April 1 1928. Denom $1,000. Due April 1, as follows: $10,000, 1930 to 1939 incl.; and $20,000, 1940 to 1949 incl. Prin. and int. payable in gold at the Citizens Trust Co. Schenectady or at the Chase National Bank, New York City. A certified check payable to the order of the County Treasurer, for $6,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SEAFORD FIRE DISTRICT (P. O. Seaford), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Herold, District Clerk, until 8 p. m. April 16, for the purchase of an issue of $10,000 coupon or registered fire bonds rate of interest to be stated, in multiples of ¼ of 1% and not to exceed 6%. Dated Mar. 1 1928. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1929 to 1932 incl.; $2,000, 1933; and $4,000, 1934. A certified check payable to C. Wayne Tuthill, Treasurer for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SEATTLE, King County, Wash.—*BOND SALE.*—A $1,000,000 issue of Second Avenue, local improvement bonds has been purchased recently by the Seattle National Bank of Seattle and associates, as 5½% bonds, at a price of 100.17.

SENTINEL, Washita County, Okla.—*BOND SALE.*—Two issues of bonds aggregating $26,500 have been purchased by the American First National Co. of Oklahoma City. The issues are as follows: $23,500 water works extension bonds and $3,000 fire equipment bonds.

SHELBY SCHOOL TOWNSHIP, Shelby County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 1 p. m. Apr. 28, for the purchase of an issue of $43,000 4½% school bonds. Dated Apr. 20 1928. Due serially from 1929 to 1943, incl. Denom. $500.

SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. R.D. 1 Elwood City), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Grant A. Shaffer, Secretary Board of Education, until 6 p. m. (eastern standard time) April 9, for the purchase of an issue of $33,000 4¼% coupon school bonds. Denom. $5.00. Due Nov. 1, as follows: $1,500, 1929 to 1943 incl.; $2,000, 1944 to 1947 incl.; $2,500, 1948. Prin. and int. payable at the First National Bank of Lawrence County, New Castle. A certified check payable to the order of the District Treasurer, for 1% of the bonds offered is required.

SOMERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Somerville), Tex.—*BOND SALE.*—The $70,000 issue of 5% school bonds offered for sale on Mar. 30—V. 126, p. 1706—was awarded to W. L. Slayton & Co., of Toledo for a premium of $3,115, equal to 104.45, a basis of about 4.67%. Denom. $500. Dated Mar. 1 1928. Due as follows: $500, 1929 to 1931; $1,000, 1932 to 1936; $1,500, 1937 to 1946; $2,000, 1947 to 1956; $2,500, 1957 to 1966, all incl. and $3,500 in 1957.

The following is a complete list of the other bids and bidders:

Bidder—	*Premium.*
Mercantile Trust & Savings Bank	$2,765.00
Weil, Roth & Irving Co	2,750.00
Hall & Hall	2,742.50
John Nuveen & Co	2,569.00
J. E. Jarratt & Co	2,707.41
Fred Emert & Co	2,646.00
Garrett & Co	2,505.00
Thomas Investment Co	2,471.00
H. C. Burt & Co	2,450.00
M. W. Elkins & Co	2,394.00
B. F. Dittmer & Co	2,261.00
Brown-Crummer Co	2,065.00
G. L. Simpson & Co	1,837.50
Caldwell & Co	1,778.75
Ryan, Sutherland & Co	1,626.00
Braun, Bosworth & Co	1,603.00

SOUTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Cuddy) Allegheny County, Pa.—*SCHOOL BONDS OFFERED FOR INVESTMENT.*—The $200,000 issue of 4% coupon school bonds awarded on Mar. 21, to M. M. Freeman & Co. of Philadelphia—V. 126, p. 1873—at 101.11, a basis of about 3.90%—V. 126, p. 2043—are now being offered by the successful bidders priced to yield 3.825%. The bonds it is stated are a legal investment for trust funds and savings banks in Pennsylvania.

Financial Statement.

Real valuation, estimated	$8,000,000
Assessed valuation 1927	3,840,000
Total Debt. incl. this issue	248,000
Population estimated	10,000

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The Estmor Corp. of Boston, was awarded on March 29, $54,004.03 city's portion sewer bonds bearing interest at the rate of 4½% at a premium of $497, equal to 100.92.

The following bids were also submitted for the issue:

Bidder—	*Price Bid.*
Taylor, Wilson & Co	$54,394.00
Guardian Trust Co	54,389.03
Detroit Trust Co	54,387.03
Stranahan, Harris & Oatis	54,356.65
First National Co	54,339.03
Otis & Co	54,309.03
Weil, Roth & Irving Co	54,291.03

SPRINGFIELD, Baca County, Colo.—*BOND SALE.*—A $96,000 issue of 5% water refunding bonds has been purchased by Donald F. Brown & Co. of Denver. Due $3,000 yearly from 1930 to 1961 inclusive. (This corrects the report as given in V. 126, p. 1555.)

SPRINGHILL SCHOOL DISTRICT NO. 8 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 8, by E. S. Richardson, Superintendent of the School Board, for the purchase of a $70,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated May 15 1928 and due on May 15, as follows: $2,000, 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943 and $5,000 from 1944 to 1948, all incl. Prin. and int. (M. & N.) payable at the National City Bank in New York City. A certified check for 5% of the bid is required.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids will be received by Leroy I. Holly, City Treasurer, until 2 p. m. Apr. 9, for the purchase on a discount basis of a $150,000 temporary loan. Dated Apr. 10 1928. Denoms. $25,000, $10,000 and $5,000. Due Oct. 3 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STANFORD, Fairfield County, Conn.—*BOND SALE.*—F. L. Putnam & Co. of N. Y. City were awarded on April 5 an issue of $245,000 4% high school bonds at 100.309, a basis of about 3.91%. The bonds mature $100,000 1933 and 1934, and $45,000, 1935.

STARKVILLE SEPARATE SCHOOL DISTRICT (P. O. Starkville), Oktibbeha County, Miss.—*PRICE PAID.*—The $25,000 issue of 5½% school bonds purchased by the First National Bank of Memphis—V. 126, p. 1873—brought a premium of $50, equal to 100.20, a basis of about 5.48%. Due from 1929 to 1953, inclusive.

STEELTON SCHOOL DISTRICT, Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. H. Nell, Secretary Board of School Directors, until 7:30 p. m. April 27, for the purchase of an issue of $120,000 4% coupon school bonds. Dated May 1 1928. Denom. $1,000. Due $4,000, Dec. 1 1928 to 1957 incl. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*BOND SALE.*—The $165,000 issue of 4¼% coupon school bonds offered for sale on Mar. 23—V. 126, p. 1873—has been awarded to George J. Schaller of Storm Lake at par. Denom. $1,000. Dated May 1 1928. Due serially to 1948. Optional after one year. Int. payable on May and Nov. 1.

SUGAR CREEK TOWNSHIP (P. O. Franklin), Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Homer B. Baker, Secretary Board of Supervisors, until 4 p. m. (to be opened at 7:30 p. m.) April 23, at the office of George S. Criswell, Franklin Trust Co. Building, Franklin, for the purchase of an issue of $100,000 4½% coupon or registered bonds. Dated May 1, 1928. Denom. $1,000. Due May 1 1938. Prin. and int. payable at the office of the Township Treasurer. A certified check payable to the order of the Township, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SWEETWATER, Nolan County, Tex.—*BONDS VOTED.*—The three propositions that were voted on at the special selection held on Mar. 29—V. 126, p. 1555—were all approved by large majorities.

The first, it is stated, is for $183,388 bond issue for refunding that amount of five and one-half term bonds and outstanding warrants and notes bearing 6 and 8% and refund them with 5% serial bonds. 9 votes were cast against this issue.

The second proposition, according to report, is for voting $225,000 serial bonds bearing 5% notes to construct and improve the waterworks system of the city. This amount will be spent in drilling wells and laying pipe line augmenting the city's present water supply. Only 10 dissenting votes.

The third proposition is for a $25,000 serial bond for the construction and improving of the sewer system of the city. A total of 15 votes disapproving.

SWEETWATER, Nolan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Apr. 13, by H. S. Bothwell, City Manager, for the purchase of two issues of bonds aggregating $250,000 as follows: $225,000 water works bonds and $25,000 sewer bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Apr. 15 1928. Due in from 1 to 40 years. Prin. and semi-annual int. payable in New York. Chapman & Cutler of Chicago will furnish legal approval. A $5,000 certified check, payable to L. S. Polk, City Treasurer, is to accompany the bid.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT (P. O. Amite), La.—*BONDS VOTED.*—At the special election held on Mar. 27—V. 126, p. 1397—the voters authorized the issuance of $150,000 for reclamation projects by a vote of 148 to 77. It is stated that this drainage district includes two-thirds of the south portion of the Third Ward. The drainage canals and laterals are a continuation of the completed system of the Sixth and Seventh Wards and will reclaim much swamp land, providing adequate drainage for the town of Amite and permitting expansion on the west for building purposes.

TENNESSEE, State of (P. O. Nashville)—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 10, by Albert S. Williams, Commissioner of Finance and Taxation, for the purchase of a $500,000 issue of semi-annual University of Tennessee building bonds. Int. rate is not to exceed 5%. Dated July 11 1928 and due on July 11 1943.

TENNESSEE, State of (P. O. Nashville)—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 10, by Belle E. Brock, Secretary of the State Funding Board, for the purchase of a $30,00,000 issue of semi-annual bridge bonds. Int. rate is not to exceed 5%. Due in 15 years and optional at a price of 101 and accrued interest 7 years from date.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following bonds were registered by G. N. Holton, State Comptroller, for the week ending Mar. 31:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*
30,000	Buda	I. S. D.	Serially	5
50,000	City of Houston	Sanitary Sewer	Serially	4¼
300,000	City of Houston	Street paving	Serially	4¼
13,000	Grayson Co.	Road	Serially	5
3,000	Grayson Co.	Road	Serially	5
17,000	Grayson Co.	Road Refdg.	Serially	4¾
40,000	City of Poteet	Water Wks.	Serially	6
300,000	Alamo Heights	I. S. D.	Serially	4½
20,000	Archer & Stonwall Co.	C. S. D. No. 6	Serially	5
10,000	Cameron Co.	C. & S. D. No. 9	Serially	5
3,000	Grayson Co.	C. S. D. No. 101	Serially	5
60,000	Bastrop Co.	R. Dist. No. 8	Serially	5
400,000	Corpus Christie	Ind. Sch. Dist.	Serially	4¾

TIPTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 17, by Gladys Stewart, County Clerk, for the purchase of a $43,000 issue of 5% school bonds. Denom. $1,000. Due on Mar. 20, as follows: $1,000 from 1929 to 1942; $2,000 from 1943 to 1955 and $1,000 in 1957. Prin. and int. (M. & S.) is payable in gold at the office of the county treasurer. A certified check for 5% of the issue, payable to the Chairman of the Board of Supervisors, is required.

TOLEDO, Lucas County, Ohio.—*BONDS REOFFERED FOR INVESTMENT.—BIDS.*—The two issues of 5% bonds aggregating $623,-325.09 maturing serially from 1929 to 1932 incl., awarded on Mar. 27, to a syndicate composed of the Detroit Co., Graham, Parsons & Co and Gibson, Leefe & Co of New York, at 102.16 a 3.87% basis—V. 126, p. 2043—are now being reoffered by the successful bidders priced to yield from 3.70% to 3.90%. The following is a complete list of bids submitted for the bonds:

Bidder—	*Issue.*	*Indiv. Bid.*	*Total Bid.*
Detroit Trust Co., Detroit			
Gibson, Leefe & Co. Inc., N. Y. City	All or None		$636,792.09
Graham, Parsons & Co., N. Y. City			
First Nat. Co. of Detroit	All or None		636,665.09
Harris, Forbes & Co., New York			
The National City Co, New York	All or None		636,534.00
Hayden Miller & Co., Cleveland			
Title Guar. & Tr., Co., Cincinnati	All or None		636,414.92
Lehman Bros., New York			
Continental National Co., Chicago	All or None		636,370.09
Illinois Merchants & Tr., Chicago	All or None		635,750.00
Illinois Merchants & Tr., Chicago	$509,951.34	$520,610.00	
Illinois Merchants & Tr., Chicago	113,373.75	115,132.00	635,742.00
Otis & Co., Cleveland	All or None		635,605.09
Arthur Sinclair, Wallace Co., N. Y.			
Pruden & Co., Toledo			
Seasongood & Mayer, New York	All or None		635,150.09
Batchelder Wack & Co., New York			
Stephens & Co., New York			
Stranahan, Harris & Oatis, Toledo	$509,951.34	$519,099.84	
Stranahan, Harris & Oatis, Toledo	113,373.75	115,407.25	634,507.09
Stranahan, Harris & Oatis, Toledo	All or None		634,507.09
Spitzer, Rorick & Co., Toledo	$509,951.34	515,612.00	
Spitzer, Rorick & Co., Toledo	113,373.75	114,553.00	630,165.00

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), N. Y.—*BOND SALE.*—The $700,000 4¼% coupon or registered school bonds offered on Apr. 2—V. 126, p. 2043—were awarded to R. F. DeVoe & Co., Rutger & Co. and Redmond & Co. all of New York City, at 100.387 a basis of about 4.21%. Dated April 1 1928. Due as follows: $20,000, 1929 to 1938, incl.; and $25,000, 1939 to 1958, ncl.

TULSA, Tulsa County, Okla.—*BOND SALE.*—A $60,000 issue of traffic-way bonds has been purchased by the Exchange Trust Co. of Tulsa subject to the approval of the bond attorneys.

VALE, Malheur County, Ore.—*INT. RATE-MATURITY.*—The $13,-453.47 issue of improvement bonds that was purchased at par by Hattrem, Nelson & Co. of Portland—V. 126, p. 1873—bears interest at 6%. The bonds are due in 1938.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Ernest W. Pupke, Village Clerk, until 8 p. m. Apr. 17 for the purchase of an issue of $250,000 coupon or registered street improvement bonds, rate of interest to be stated in multiples of ¼ or 1-10th of 1% and not to exceed 5%. Dated Apr. 1 1928. Denom. $1,000. Due April 1, as follows; $3,000, 1929; and $13,000, 1930 to 1948 incl. Prin. and int. payable in gold at the Valley Stream National Bank or at the American-Exchange Irving Trust Co. New York City. A certified check payable to the order of the Village for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 21, by Rex Thompson, County Treasurer, for the purchase of a $12,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from 2 to 20 years. Prin. and annual int. is payable at the office of the county treasurer. A certified check for 5% of the bid is required.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The National City Co. of New York, was awarded on Apr. 5, the following issues of 3¾% coupon bonds aggregating $90,000 at 101.233, a basis of about 3.59%:

$535,000 surface drainage bonds. Due Apr. 1 as follows: $2,000, 1929 to 1933 incl.; and $1,000, 1934 to 1958 incl.

30,000 water bonds. Due $2,000, Apr. 1 1929 to 1943 incl.

25,000 sewer bonds. Due $1,000, Apr. 1 1929 to 1953 incl.

Dated Apr. 1 1928. Denom. $1,000. Prin. and int. payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 17, by Marion George, County Treasurer, for the purchase of an issue of $10,0000 road bonds.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 17, by James A. Wood, District Clerk, for the purchase of an issue of $175,000 4½% coupon school bonds. Denom $1,000. Dated May 1 1928 and due on May 1, as follows: $10,000 from 1930 to 1933; $13,000, 1934; $14,000, 1935; $13,000, 1936; $14,000, 1937; $13,000, 1938; $14,000, 1939; $13,000, 1940; $14,000, 1941; $13,000, 1942 and $14,000 in 1943. Prin. and int. (M. & N.) payable at the County Treasurer's office. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A certified check for 5% of the bid is required.

WATERFORD UNION FREE SCHOOL DISTRICT No. 1 (P. O. Waterford), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William H. Evans, District Clerk, until 8 p. m. April 24 for the purchase of an issue of $60,000 4¼% coupon or registered school bonds. Dated Mar. 1 1928. Denom. $1,000. Due March 1, as follows: $1,000, 1929 to 1931 incl.; $2,000 1932 to 1938 incl.; $4,000, 1939 to 1948 incl.; and $3,000, 1949. Prin. and int. payable in gold at the Bank of Waterford, Waterford or at the Chatham Phenix National Bank & Trust Co., 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.

WATERLOO SCHOOL DISTRICT NO. 1 N. Y.

Among the other bidders were:

Bidder—	*Rate Bid.*
Lehman Bros. Sage, Wolcott & Steele	100.23
Manufacturers & Traders-Peoples Trust Co	100.027
Harris, Forbes & Co	100.278
Rutter & Co	100.051
Kissel, Kinnicutt & Co	100.682
George B. Gibbons & Co	100.547
A. B. Leach & Co	100.349
Seneca County Trust Co	100.269

WATERLOO UNION FREE SCHOOL DISTRICT NO. 1, Seneca County, N. Y.—*BOND SALE.*—The $391,000 coupon school bonds offere on Apr. 4—V. 126, p. 2043—were awarded to Dewey, Bacon & Co. an Remick, Hodges & Co., both of New York City, as 4.20s, at 100.947, a basis of about 4.12%. Due Apr. 1 as follows: $2,000, 1929 to 1931 incl.; $5,000, 1932 to 1938 incl.; $10,000, 1939 to 1943 incl.; and $12,000, 1944 to 1968 incl.

WAYNE COUNTY (P. O. Waynesville), Tenn.—*BOND SALE.*—A $50,000 issue of 5% school bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated Jan. 15 1928, and due on Jan. 15 as follows: $1,000 from 1938 to 1942; $2,000, 1943 and 1944; $3,000, 1945 to 1947; $4,000, 1948 to 1952; $5,000, 1953 and $7,000 in 1954. Prin. and int. (J. & J.) payable at the Bank of Tennessee in Nashville.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley Trust Co. of Wellesley, was awarded on Apr. 3, a $50,000 temporary loan maturing in about 8 months, on a 3.67% discount basis.

WESTFIELD, Hampden County, Mass.—*LOAN AWARD.*—The $300,000 temporary loan offered on Mar. 30—V. 126, p. 1873—was awarded to the Old Colony Corp. of Boston, on a 3.714% discount basis. The loan is dated Mar. 30 1928 and is payable at the First National Bank Boston as follows: $200,000, Oct. 4 1928 and $100,000, Nov. 4, 1928.

WEST GATES WATER DISTRICT (Including Parts of the Towns of Gates, Greece and Ogden) (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on Mar. 30—V. 126, p. 1873—were awarded to Pulleyn & Co. of New York City, as 4.40s, at 100.28 a basis of about 4.36%. Date Mar. 1 1928. Due $4,000, Mar. 1 1933 to 1947 incl.

WEST SENECA SEWER DISTRICTS (P. O. Gardenville), Erie County, N. Y.—*BOND OFFERING.*—Peter Mildenberger, Town Supervisor, will receive sealed bids until 3 p. m. (standard time) Apr. 20, for the purchase of the following issues of coupon or registered bonds aggregating $96,000 rate of interest not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%:

$56,000 District No. 8 bonds. Due $2,000, Apr. 1 1929 to 1956 incl.
26,000 District No. 7 bonds. Due $1,000, Apr. 1 1929 to 1954 incl.
14,000 District No. 5 bonds. Due $1,000, Apr. 1 1929 to 1942 incl.

Dated Apr. 1 1928. Denom. $1,000. Prin. and int. payable in gold at the Seneca National Bank, West Seneca. A certified check payable to the order of the town for $2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WHITE COUNTY (P. O. MONTICELLO), Ind.—*BOND OFFERING.*—Sealed bids will be received by Claude Scott, County Auditor, until 10 a. m. April 13, for the purchase of an issue of $30,000 4½% road bonds. The bonds mature on May and Nov. 1 1929 to 1938 incl.

WHITEHOUSE, Lucas County, Ohio.—*PRICE PAID.*—The price paid for the $25,445.41 5% improvement bonds awarded to Ryan, Sutherland & Co. of Toledo, in—V. 126, p. 1707—was a premium of $635, equal to 102.49 a basis of about 4.47%. Dated Feb. 6 1927. Due Nov. 1 as follows: $2,500, 1928 to 1936 inclusive; and $2,945.41, 1937.

WICHITA, Sedgwick County, Kan.—*MATURITY—BASIS.*—The $382,362 issue of 4.10% internal improvement bonds purchased by the Fourth National Bank of Wichita—V. 126, p. 1707—at a price of 100.10, is due from 1929 to 1938, incl., giving a basis of about 4.08%.

WILKINS TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Township Secretary until 8 p. m. April 30, at the Linhart School Building, Linhart, for the purchase of an issue of $30,500 4¼% coupon Township bonds Dated Mar. 1 1928. Due Mar. 1, as follows: $10,000, 1938; 1943 and $10,500, 1948. A certified check payable to the order of the Township Treasurer, for $500 is required.

WILLISTON, Williams County, N. Dak.—*WARRANTS OFFERED.*—Sealed bids were received until 8 p. m. on Apr. 6 by Jessie M. Hunt, City Auditor, for the purchase of a $5,500 issue of coupon annual curbing warrants. Int. rate is not to exceed 6%. Denoms. of bonds to be $100 or multiples up to $1,000. Due from May 1 1930 to 1938.

WILSON, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. Apr. 14, for the purchase of an issue of $10,000 5% bonds. Dated July 1 1928. Denom. $1,000. Due $1,000, July 1 1929 to 1938 incl. Prin. and int. payable at the Wilson State Bank, Wilson. A certified check payable to the order of the village for $1,000 is required.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Sealed bids will be received by C. P. Sein, County Treasurer, until 2 p. m. on Apr. 18, for the purchase of an $80,000 issue of 4¼% coupon primary road bonds. Denom. $1,000. Dated May 1 1928 and due $10,000 yearly from May 1 1934 to 1941, incl. Optional after 5 years. Blank bonds are to be furnished by purchaser. Prin. and annual int. is payable at the office of the County Treasurer. 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.

WHITMAN COUNTY (P. O. Pullman), Wash.—*BOND SALE.*—A $312,000 issue of 4½% refinancing and State college bonds has been purchased by the Marne National Bank of Seattle. A $66,000 issue of Washington State College hospial bonds has been purchased by the same bank.

WHITMAN COUNTY SCHOOL DISTRICT NO. 193 (P. O. Colfax) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 21, by Mabel Greer, County Treasurer, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%. Dated when issued. Denoms. are optional. Due in from 2 to 10 years. Prin. and semi-annual int. is payable either in Olympia at the office of the State Treasurer or at the County Treasurer's office, or at the Washington fiscal agency in New York City. A certified check for 5% of the bid is required.

YORKANA (P. O. Hellam R. D. No. 1), York County, Pa.—*BOND OFFERING.*—J. K. Leber, Borough Secretary, will receive sealed bid until 7 p. m. April 23 for the purchase of an issue of $5,800 5% coupon general improvement bonds. Dated April 1 1928. Denoms. $500 and $100. Due April 1, as follows: $1,000, 1933; $1,100, 1938, 1943 and 1948; and $1,500, 1953. Prin. and int. payable in gold at the Drovers & Mechanics National Bank, York. A certified check payable to the order of the Borough Treasurer, for 1% of the bonds is required

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BIDS.*—The following is a list of other bids submitted for the $550,000 4½% coupon bonds awarded to the Royal Securities Corp. of Montreal, at 98.68 a basis of about 4.60%.—V. 126 p. 2044.

Canadian Bank of Commerce	$98.41
Fry, Mills, Spence & Co	97.79
R. A. Daly & Co., and the Bank of Nova Scotia	97.33
C. H. Burgess & Co., and J. L. Graham & Co	97.00
Wood, Gundy & Co	96.10

Essex, Ont.—*BOND SALE.*—The $19,000 school debentures bearing interest at the rate of 5% and maturing in 20-annual instalments offered for sale recently—V. 126, p. 2044—were awarded to McLeod, Young, Wier & Co. at 99.63 a basis of about 5.04%.

GEORGETOWN, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto, were recently awarded an issue of $23,500 5½% 30-installment debentures, paying 106.227 for the issue which is equal to a cost-basis of about 4.96%. The following bids were also received:

Gairdner & Co	105.471
H. R. Bain & Co	105.287
C. H. Burgess & Co	105.73
Royal Securities Corp	105.64
Stewart, Scully & Co	106.02
Harris, MacKeen & Co	105.22
Bell, Gouinlock & Co	105.03
W. L. McKinnon & Co	105.05

JONQUIERE, Que.—*BOND OFFERING.*—J. M. Lacroix, City Clerk, will receive sealed bids until 2 p. m. April 10, for the purchase of an issue of $50,000 5% 30 year serial bonds. Dated August 1 1927. In denoms. of $100 and multiples thereof. Payable at any branch of the Banque Canadienne Nationale in Quebec Province.

LAVAL DES RAPID, Que.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. April 13, by J.A. Paquette, Clerk. for the purchase of an issue of $10,000 5% 20-year serial bonds payable at Montreal and Cartierville and in denoms. of $500 each.

ST. FIDELE, Que.—*BOND OFFERING.*—Sealed bids will be received by A. Tremblay, Secretary-Treasurer, until 10:30 a. m. April 10, for the purchase of an issue of $15,500 5% 20-year serial bonds.

SASKATOON SCHOOL DISTRICT No. 13, Sask.—*BOND SALE.*—The $190,000 sinking fund bonds offered on April 2—V. 126, p. 1708—were awarded to Wood, Gundy & Co. of Winnipeg, as 4¼s, at 98.90 (Canadian funds). The bonds are dated May 1 1928 and mature in 30 years.

SASKATCHEWAN, Sask.—*AUTHORIZATIONS GRANTED.*—The following is a list of authorizations granted by the Local Government Board from March 10 to 17.

School Districts: Vidette, $500, not exceeding 6%, 5 years; Lovedale, $2,000, not exceeding 7%, 10-years; Elliott, $4,500 not exceeding 6%, 15 years; Knowles, $4,000, not exceeding 6½%, 15 years; Uplands, $1,200, not exceeding 6%, 10 years; Rudell, $8,000, not exceeding 6%, 15 years; Glenarchy, $3,500, not exceeding 6%, 15 years; Bethune, $6,500, not exceeding 6%, 15 years; Lac Vert, $8,500, not exceeding 5½%, 15 years; High Bluff, $5,500, not exceeding 6%, 15 years; North View, $4,000, not exceeding 6%, 15 years; Roosevelt, $3,900, not exceeding 6%, 15 years; Carson, $2,500, not exceeding 7%, 6 instalments.

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