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### The Financial Situation.

Secretary of the Treasury Mellon has been giving investors excellent advice the present week. He has been suggesting the purchase of good bonds owing to the relatively high rate of return to be obtained on them at existing market values by reason of the great decline in prices that has occurred during the past twelve months. The suggestion came in an oral statement made by him in one of his conferences with newspapermen on Thursday of the present week. It deserves high praise and it is very much needed advice at the present time, when the tendency on the part of the public is to purchase stocks rather than bonds because of the phenomenal rise that has been going on in stocks as a result of the unbridled speculation in the stock market that has been in progress, almost entirely carried on with borrowed money, as is evident from the magnitude of brokers' loans, now such a general theme of discussion and which is giving the Federal Reserve authorities and the whole banking world so much concern. The public has got the idea that the rise can be continued indefinitely.

The Secretary spoke in a cautious way, as was to be expected from one in a position of such high authority. According to the New York "Times" account of his remarks, as reported by that paper's Washington correspondent, Mr. Mellon said that the present situation in the financial market offered an opportune time for the prudent investor to buy bonds. The "Times" correspondent states that "Mr. Mellon gave as the reason for his opinion the slowness in the bond market, the comparatively low prices and relatively high interest yield of this form of security, and the fact that it was easier to select a sound bond than a sound stock. This does not mean," said Mr. Mellon, "that many stocks are not good investments. Some, however, are too high in price to be good buys. For prudent investors I

would say if making a suggestion that now is the time to buy good bonds."

There is a world of common sense in these remarks of the Secretary. It is pointed out that this is the first time that Mr. Mellon, since becoming the Secretary of the Treasury, has given such direct advice to investors. And in view of the situation existing, it is obviously good advice. The correspondent adds that Mr. Mellon was asked whether buying the bonds on a considerable scale would not take money out of the stock market. "He indicated a belief," it is stated, that "it was doubtful that such a movement would have any appreciable effect on speculative activities, but would not enter into a general discussion of present day speculation in stocks."

Mr. Mellon, of course, did not furnish a list of bonds which in his estimation may be considered "sound" and at the same time yield a relatively high return, nor did he name any stocks which to him appeared to be selling "too high." Obviously, no one in his position could, with propriety, do anything of the kind. Nor is it our purpose to make up for this lack here. We will, however, mention just one high-grade bond issue, of established character, to indicate the extent of the decline in bond values that has occurred since the beginning of 1928, this particular bond issue being typical of a whole group of bond issues of the same grade and character. We have in mind the Atchison Topeka & Santa Fe gen. mtge. 4s. These bonds run until 1995 and hence have a long maturity. Ahead of them there is \$241,759,400 of common stock paying 10% per annum and \$124,172,800 of preferred stock paying 5% per annum. They may, therefore, be considered a gilt-edged security of the first order. Yet these bonds which in January last year sold at 99, at which figure the yield on the investment was only a trifle over 4% per annum, yesterday sold at 91, a decline of 8 points and at which figure the rate of return is 4.425% per annum to maturity. It would not be difficult to point out instances where the drop in market prices has been much greater and the improvement in yield correspondingly larger, the securities being only a trifle less select than the Atchison issue. Mr. Mellon has rendered an important service in directing attention to the relatively high return that can be obtained from bond issues of the best class, and his advice is sure to hold good, whatever the course of stock values in the immediate future.

The action of the Inter-State Commerce Commission in issuing an order directing the New York Central, the Baltimore & Ohio and the New York Chicago & St. Louis, or Nickel Plate, railroads to divest themselves of their holdings of 51% of the stocks of the Wheeling & Lake Erie Ry. within 90

days—on the ground that the acquisition of the Wheeling road was made without consent of the Commission and tended to lessen competition and hence was in violation of the Clayton Act—further confuses the situation as regards railroad mergers and consolidations. Ultimate control of the Wheeling road is in itself not a matter of any great consequence. And, as it happens, both the New York Central and the Baltimore & Ohio had already disposed of their holdings of the Wheeling road before this latest decision of the Commerce Commission. The sale was made to the Alleghany Corporation, a Van Sweringen undertaking. The Nickel Plate might dispose of its holdings of Wheeling in the same way, if it is deemed expedient to take that step.

Nor are the merits of the case of any great consequence. It may well be that continuous control of the Wheeling by the three great trunk lines would have the effect of substantially lessening competition in the way alleged. It must be taken for granted that the Commission has carefully studied the case, the more so as it has means of arriving at the facts of the situation not open to outsiders. At all events, it has a trained body of assistants at its command and the members of the Commission themselves through long experience could qualify as experts. Therefore, as to that particular point, the Commission's finding might well be considered by all as conclusive, even though some of the dissenting members of the Commission are not prepared to accept that view and indeed directly contravene it.

The real matter of importance is that the members of the Commission are not themselves in agreement. In the present instance four of the members dissent and, what is more, express their dissent in sharp language. Woodlock, Brainerd, Porter and Farrell, all able men of high caliber, are the Commissioners who fail to accept the conclusions of the majority of the Commission, and are not chary about expressing their dissent, advancing good reasons, too, for their contrary views. This has happened many times before. We have, therefore, a house divided against itself. How can this state of things be remedied?

This week's returns of the Federal Reserve Banks show no great change from those of last week and leave things about the same as before. After last week's prodigious further increase in security loans to brokers and dealers—the further expansion in that week having been \$140,000,000, following \$30,000,000 increase the week before—there is the present week a reduction of \$20,000,000, an amount too small to count for much. It still leaves the total of these loans of prodigious dimensions and 50% in excess of what it was last year, when the amount was already unduly swollen. In other words, the grand aggregate of these loans on securities to brokers and dealers by the reporting member banks in New York City (the Federal Reserve no longer permits us to know how many member banks do report) for March 13 1929, stands at \$5,627,000,000 and compares with \$3,746,000,000 on March 14 1928, showing an increase during the year of \$1,881,000,000. The loans made for their own account by these reporting member banks are somewhat lower the present week at \$1,004,000,000 against \$1,117,000,000 last week (March 6), but both of the totals of loans for outside account, show renewed expansion,

the amount for account of the out-of-town banks having risen during the week from \$1,707,000,000 to \$1,761,000,000 and the loans "for account of others," the most objectionable of all the loans of this description, having risen still further from \$2,823,000,000 to \$2,862,000,000, establishing, of course, another new high record in all time.

Borrowing of the member banks at the Federal Reserve institutions has also been slightly reduced, but is still of large magnitude, far in excess of a year ago. For March 13, the discount holdings (which show member bank borrowing) are reported at \$955,623,000, which compares with \$989,172,000 last week but with only \$472,296,000 on March 14 last year. Holdings of acceptances have likewise been further reduced, and stand at \$283,101,000 this week against \$304,644,000 last week. On the other hand, holdings of U. S. Government securities are a little larger at \$165,297,000 this week, against \$162,964,000 last week. The result altogether is that total bill and security holdings this week are \$1,421,833,000, against \$1,467,030,000 last week, but compare with \$1,271,509,000 a year ago. Federal Reserve notes are slightly lower at \$1,650,009,000 against \$1,666,567,000 last week, while gold reserves during the week have risen from \$2,682,837,000 to \$2,700,125,000. A new item appears this week under the designation of "Foreign loans on gold." It seems that during the week the Federal Reserve Banks made a loan on gold of \$7,562,000 to a foreign correspondent—which is taken to mean Germany.

The improvement noted in our foreign trade in previous months was well maintained in February. Merchandise exports from the United States for the month reached \$444,000,000 and imports \$371,000,000. In no preceding February back to 1920 has the value of merchandise exports for February approached the figure of the present year, and the same is true as to imports, except as to the latter for February 1926, when the value of imports was slightly higher than it was for the month just closed. In regard to imports during the early part of 1926, it will be recalled that the exceptionally high price at which crude rubber was maintained in the markets at that time, increased very materially the value of the importations. Our receipts of that commodity from abroad will alone undoubtedly account for the higher value at that time of the merchandise imports. In 1920, and for the four or five years prior thereto, our foreign trade movement was affected very greatly by the high prices then current. Taking this into consideration it is doubtful if the actual movement of merchandise in 1920 was as large as that for the present time. There has been, especially, improvement in imports in recent months, and it may be that this is preliminary to the probability of a change in tariff rates on certain commodities, now before a committee of the new Congress.

Merchandise exports for February (a short month) at \$444,000,000 compare with \$487,956,000 for January and with \$371,448,000 for February 1928, the shorter period covered for the month just closed, probably accounting for the decline from the preceding month. Imports in February at \$371,000,000 exceeded those of January, for which month the revised figures are \$368,636,000, while for February 1928 the value of imports was \$351,035,000. There was an excess of merchandise exports over merchan-

dise imports in January of \$119,320,000, but an excess value of exports for February 1928 of only \$20,413,000. Cotton, which constitutes such a large part of our total exports, contributed nothing to the increase in the value of exports in February this year over the value of a year ago—in fact, cotton exports of 613,400 bales last month were 5% smaller than they were a year ago, February being the first month showing a decrease since August last. Furthermore, as to the value of cotton exports last month, the difference compared with that of a year ago, was very trifling.

For the eight months of the current fiscal year from July to February inclusive, merchandise exports were valued at \$3,683,701,000, the figures for the corresponding period of the preceding year being \$3,281,309,000, an increase this year of \$402,392,000 or 12.3%. Merchandise imports covering the same time for the current year were valued at \$2,744,631,000 and compare with \$2,750,546,000 for the preceding year, a decrease of only \$5,915,000. This is a much better showing than in some of the earlier returns, the improvement reflecting the larger imports of the two months of 1929.

The excess value of exports for these eight months of the current fiscal year is \$939,070,000 and compares with the excess of exports for the same time in the preceding year of \$530,763,000. Cotton exports have contributed very materially to the better showing in exports this year. The amount in bales for the past eight months has been 6,624,200 bales against 5,631,900 bales for the same time in the preceding fiscal year, a gain of 17.6%. The increase in value of cotton exports, however, owing to higher prices, has contributed relatively a larger sum during the later period, as the gain this year is about 18.8%. Exports other than cotton have been 10.8% larger for the past eight months than they were for the corresponding period of the preceding fiscal year.

The foreign movement of the precious metals continues somewhat reduced as compared with some of the earlier months. Gold exports in February were only \$1,425,000 against \$25,806,000 a year ago and gold imports \$26,913,000 compared with \$14,686,000 in February of last year. For the eight months of the current fiscal year gold exports have amounted to \$108,045,000 and imports to \$161,401,000, an excess of imports of \$53,356,000, the greater part of the latter in the last three or four months. In the corresponding eight months a year ago gold exports were \$249,476,000 and imports \$99,169,000, the excess of exports being \$150,307,000. Exports of silver in February were \$6,595,000, and imports \$4,458,000.

The stock market this week has again completely reversed its course. In place of the weakness of previous weeks, prices have moved upward, this movement gradually gaining strength as the week advanced. On Saturday and Monday the tone was still hesitant, with not a few stocks moving towards lower levels. On Tuesday there was considerable selling in the early part of the day when numerous low records for the year were established, but a sharp rally occurred before the close. On Wednesday the market moved forward with growing force, though declines were not lacking in the less active list. On Thursday there was positive buoyancy and on Friday very much akin to an old fashioned bull

market developed, with spectacular advances in many stocks.

Lower rates for money on call had perhaps more influence than anything else in reviving speculative confidence and bringing a renewal of large scale speculative operations, though it is to be noted that there has been no easing in the rates for time loans, a circumstance which the speculative element ignored or failed to observe. On Monday call loans were still negotiated at 9%, but the rate dropped to 7% before the close of the day. On Tuesday and Wednesday the renewal charge each day was 7%, but with the rate down to 6% before the end of the day. On Thursday and Friday all loans on the Stock Exchange were put through at 7%, including renewals. Yet 90-day time money moved still higher, rising from 7 $\frac{3}{4}$ % to 8%. Special comfort, however, appears to have been derived from the circumstance that the Federal Reserve Bank of New York had not raised its rate of rediscount above the prevalent figure of 5%, as had been feared might happen, and from the further fact that a decrease in the total of brokers' loans was shown in the Federal Reserve statement which appeared on Thursday evening, even though the decrease was relatively slight. In addition, the copper stocks were given a further upward impetus by additional advances in the price of the metal, the domestic quotation for copper rising to 20 $\frac{1}{2}$ c. a pound and the export price to 20 $\frac{3}{4}$ c. The steel stocks were vigorously bulled on the continued activity of the steel industry, capacity of the country's steel plants being engaged to nearly the full extent. Yesterday new upward movements were engineered in a large number of the old time speculative favorites, like Radio Corporation of America, General Motors shares, General Electric, several of the copper stocks and a host of others, some of which were the subject of sky rocket performances, the trading actually becoming wild in character and proceeding without restraint right up to the closing hour, with total sales for the day close to 6,000,000 shares.

The sales on the Stock Exchange last Saturday, at the half day session, were 1,948,050 shares; on Monday they were 3,626,850 shares; on Tuesday 3,061,750 shares; on Wednesday 3,330,050 shares; on Thursday 4,625,350 shares, and on Friday 5,885,170. On the New York Curb Market the sales last Saturday were 873,300 shares; on Monday 1,323,400 shares; on Tuesday 1,135,100 shares; on Wednesday 1,240,400 shares; on Thursday 1,295,600 shares, and on Friday 1,543,900 shares.

Net changes in prices for the week are generally in the direction of higher levels, with only a few exceptions to the rule. Adams Express closed yesterday at 575 against 525 on Friday of last week and American Express closed at 314 against 295 bid the previous Friday. In the chemical group, Allied Chemical & Dye closed yesterday at 292 against 284 on Friday of last week; Commercial Solvents closed at 276 $\frac{3}{4}$  against 266; Davison Chemical at 64 $\frac{5}{8}$  against 66 $\frac{3}{4}$ ; Mathieson Alkali at 201 $\frac{1}{2}$  against 195; Union Carbon & Carbide at 218 against 210 $\frac{7}{8}$ , and E. I. du Pont de Nemours at 188 against 181 $\frac{1}{4}$ . General Electric closed at 240 $\frac{1}{2}$  against 237 $\frac{3}{8}$ ; Amer. Tel. & Tel. at 215 $\frac{1}{4}$  against 214 $\frac{1}{2}$ ; National Cash Register at 131 $\frac{1}{8}$  against 130 $\frac{7}{8}$ ; Inter'l Tel. & Tel. at 217 against 210; Radio Corporation of America at 538 against 445; Montgomery Ward & Co. at 133 $\frac{5}{8}$  against 130 $\frac{1}{2}$ ; Victor Talking Machine

at 186½ against 171; Wright Aeronautic at 278½ against 270; Sears, Roebuck & Co. at 158⅞ against 157; Inter'l Nickel at 60½ against 62¼; A. M. Byers at 153 against 156¾; American & Foreign Power at 109⅝ against 109; Brooklyn Union Gas at 180 against 178¼; Consol. Gas of N. Y. at 106⅝ against 107¾; Columbia Gas & Electric at 146 against 144¾; Public Service Corporation of N. J. at 85 against 84¾; American Can at 122¼ against 120½; Timken Roller Bearing at 83⅞ against 81; Warner Bros. Pictures at 120 against 118; Mack Trucks at 107¼ against 108; Yellow Truck & Coach at 45⅞ against 41⅝; National Dairy Products at 131½ against 129⅞; Western Union Tel. at 210 against 212½; Westinghouse Electric & Mfg. at 157⅞ against 155; Johns-Manville at 195 against 190; National Bellas Hess at 63¾ against 66½; Associated Dry Goods at 62¼ against 63⅞; Commonwealth Power at 140½ against 130⅞; Lambert Co. at 148 against 143½; Texas Gulf Sulphur at 74 against 72¾, and Kolster Radio at 61⅞ against 61.

The copper stocks were strong throughout the week. Anaconda Copper closed yesterday at 160½ against 159 on Friday of last week; Kennecott Copper at 101¼ against 97; Greene-Cananea at 180½ against 177⅝; Calumet & Hecla at 57 against 56⅞; Andes Copper at 63¼ against 63½; Chile Copper at 116½ against 115½; Inspiration Copper at 62½ against 62½; Calumet & Arizona at 134 against 133; Granby Consol. Copper at 91½ against 90; Amer. Smelting & Rfg. at 118 against 116⅝; U. S. Smelting, Rfg. & Min. at 67 against 66. In the oil group the advances are very pronounced. Atlantic Ref. closed yesterday at 63½ against 58 on Friday of last week; Phillips Petroleum at 41 against 38; Texas Corp. at 64 against 58¾; Richfield Oil at 45¼ against 40¾; Marland Oil at 41⅞ against 39⅝; Standard Oil of Ind. at 90⅝ against 88; Standard Oil of N. J. at 54½ against 49⅞; Standard Oil of N. Y. at 41¾ against 39¾; and Pure Oil at 25½ against 24⅞.

In the steel stocks Bethlehem Steel has been the feature. U. S. Steel closed yesterday at 187⅞ against 186¼ on Friday of last week. Bethlehem Steel at 110 against 101¼; Republic Iron & Steel at 97⅞ against 94⅞; and Ludlum Steel at 78 against 78⅞. In the motor group General Motors closed yesterday at 89 against 81½ on Friday of last week; Nash Motors at 109 against 107; Chrysler Corp. at 110⅝ against 109½; Studebaker Corporation at 88⅞ against 87⅞; Packard Motor at 141⅞ against 139¼; Hudson Motor Car at 92¼ against 89¼; and Hupp Motor at 74⅝ against 71¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 141 against 132 on Friday of last week; B. F. Goodrich closed at 96⅞ against 94, and U. S. Rubber at 62 against 60 and the pref. at 89½ against 86¾.

The railroad group has been more or less inclined to weakness, the decision of the Inter-State Commerce Commission in the case of the control of Wheeling & Lake Erie not having been a stimulating agency. New York Central closed yesterday at 190½ against 191⅞ on Friday of last week; Del. & Hudson at 194½ against 194¼; Baltimore & Ohio at 126½ against 132¼; New Haven at 90 against 90½; Union Pacific at 227⅞ against 223¾; Canadian Pacific at 246¾ against 246⅞; Atchison at 200⅞ against 200⅞; Southern Pacific at 129¼

against 130⅞; Missouri Pacific at 82⅝ against 83¾; Kansas City Southern at 88 against 90⅞; St. Louis Southwestern at 109¾ against 109¾; St. Louis-San Francisco at 115⅞ against 115⅞; Missouri-Kansas-Texas at 49¾ against 50⅞; Rock Island at 130 against 132; Great Northern at 108 against 111; Northern Pacific at 107 against 109¼, and Chicago Mil. St. Paul & Pac. pref. at 58 against 59¼.

Securities markets in the important European centers were all dull in the early days of this week, with the confused international money situation still a dominant influence. With reports from Wall Street progressively more optimistic, European markets also improved later in the week, although the hesitant note was still much in evidence.

The London Stock Exchange opened quietly Monday, with most of the City absorbed in the fluctuations of sterling exchange, even small fractional movements causing apprehension or confidence. Gilt-edged securities continued their long decline, and the industrial list also was unsettled, only a few speculative favorites moving against the trend. Improvement in sterling brought better sentiment with it Tuesday, but the volume of trading remained small. Graphophone shares were most prominent in the industrial list, owing to a merger of Marconi and His Master's Voice. Share movements were uncertain otherwise. Increased cheerfulness was noted at London Wednesday, owing to a further rise in sterling. British funds rallied sharply, and home rails shared in the improvement. The general list was very irregular, sharp gains alternating with equally pronounced losses. A rather strong market developed at London Thursday, with international issues leading the rise. Gilt-edged issues were marked up further, and home rails again were firm. Much interest centered on British General Electric shares, which dropped sharply after the general meeting on the previous day at which American shareholders were excluded from subscribing to a new issue of 1,600,000 shares. The market Friday was again fairly strong, although some prices were mixed. The gilt-edged division was easier.

The Paris Bourse was again listless Monday, with the persistent dullness beginning to manifest itself in falling quotations. Trading was slight, and the few sales resulted in declines. The political situation weighed upon the market, no one professing to know how long the Poincare Ministry will last under the continued attacks of the Left. After a brief period of recovery Tuesday, the Paris market relapsed into further dullness, with trading again exceedingly limited. Most stocks closed at the low levels of the day. The lack of interest was attributed in great part to nervousness over the international money situation, Paris traders expecting advances in rates in important markets. Although the volume of trading remained small Wednesday, the price trend showed improvement. The tendency became more pronounced Thursday, with trading on a far more active scale than in the preceding sessions. French banks and national securities were favored in the buying, although industrials also improved. The international stocks, with the exception of the copper stocks, were less animated. The buying continued in yesterday's session, giving a firm appearance to the list.

The Berlin Boerse was in accord with the general European trend at the opening Monday, a complete lack of orders causing a drop in prices throughout the list. The stagnation continued during most of Tuesday's session, and quotations declined further, with somewhat of a recovery taking place in the final half hour. Motor shares dropped precipitously, owing, it was thought, to the acquisition of the Opel works by General Motors. The nervousness appeared to have been largely overcome at the opening Wednesday and stocks improved generally. The market turned irregular in the late dealings, apprehension over money trends increasing owing to an advance in the private discount rates. The Boerse opened firm Thursday, and remained so throughout the day. The improvement was ascribed to better reports from the Paris conference, and to a belief that the monetary situation had been temporarily adjusted. Covering and speculative purchases caused numerous gains. Some selling again developed yesterday, causing considerable irregularity.

Plans for setting up an international bank to take over most of the functions of the Dawes Plan transfer organization and the Reparations Commission in the handling of Germany's debt to the Allies were foremost in the deliberations of the Experts' Committee at Paris this week. A proposal for the establishment of such a bank was first broached by Owen D. Young, Chairman of the Committee, early last week. Discussion of the suggestion developed steadily over the last week-end, the delegates considering questions of the form, the magnitude and the personnel of the trusteeship for reparations payments, which apparently will be one of the main functions of the bank. The project was so far advanced in the discussions of the experts by last Saturday, and the possibilities of the proposed institution appeared in so favorable a light, that an official summary of the bank plan was issued that evening. In revealing the plan to press correspondents, the Experts placed great emphasis on the thought that the bank would in no manner of interpretation be a "super-bank." Equal weight was laid upon the strictly non-political character of the proposed management and the necessity of the institution being free from "dominating financial relationships." Without desiring to appear too optimistic, a Paris report to the New York "Times" said, the delegates feel that the possibilities of the proposed bank are incalculable.

The official resume of the Bank plan issued by the experts began by describing it as a "purely tentative plan," which, upon further examination, "may be subject to rejection in part or in whole." "It is obvious," the statement continued, "that the committee of experts in deciding to explore the possibilities of such a new international bank has been impressed with the belief that in order to achieve a final settlement of reparations it may be necessary gradually to do away with the great part of the temporary war-time machinery that was created to collect reparations, and for this, if possible, to substitute permanent peace-time machinery. The new machinery may be needed, it is felt, to handle the great new international movement of funds created by reparations and war debts. The substitution of financial for political machinery should, it is believed, transfer the liquidation of Germany's inter-

national obligations from the realm of political discussion to the orderly forms of business that characterize a state of peace."

The institution, it was pointed out, would have for its primary function at the start the receipt of Germany's annuities and the disbursement of these among the creditor nations. Deliveries in kind could be financed by the bank, and "it also could co-operate with and act as an essential intermediary between all the interested governments and the issuing bankers in marketing such bonds as might be issued for the commercialization of the German annuities." The institution could also co-operate with existing banks of issue, it was said, and it might, if desired, receive from these both clearing and investment deposits. "Should the plan meet with final approval," the summary continued, "the institution to be created would strictly avoid competition with existing commercial and investment banking institutions and would consider it to be a prime necessity to act in close co-operation with existing central banks of issue. In fact, the bank would co-ordinate and subordinate its activities in any particular country with and to the policies of the existing central bank of that country. The new bank would in no sense be a super-bank to exercise a dominating influence over existing institutions. The authors of the suggestion believe that the operations of the new institution would tend to increase and strengthen the co-operation that already has been developed between the central banks and that has been of such marked service during the past several years in restoring the gold standard throughout the world and in otherwise stabilizing financial conditions. It would supplement rather than duplicate existing institutions and it would assist rather than direct."

The management of the proposed bank, according to the scheme, must be non-political, international, and free from any dominating financial relationships. Only men of experience and international repute would be chosen for the directorate, and as supplementary bodies advisory committees are suggested, to be composed in such manner as may be necessary to secure sound opinion in the problems to be dealt with. "The offices of the bank would probably be in one of the smaller countries where a suitable legal status and freedom from taxation may be obtained," the statement said. "It is believed that the operations of the bank would be of advantage equally to debtor and creditor nations. With the establishment of such financial machinery Germany would stand on her own feet financially, would have the responsibility for maintaining her own credit and be dealing on a business basis with an international financial institution operated on sound business principles. In addition to bringing these advantages, the bank would be in a position to aid the Reichsbank and other central banks in the work of maintaining the stability of their exchanges and so help in steadying business conditions generally." Not only would the proposed bank facilitate the flow of annuities, it was pointed out, but it would also furnish readier facilities for the ultimate commercialization of the German debt. The creditor nations would participate, under the plan, in any profits earned by the bank. "The new bank," the statement said in conclusion, "may serve to fill in possible gaps that now exist in the world's banking organizations and particularly such gaps as may

have resulted from the new situation created by the reparation and debt settlements."

Press reports from Paris over the last week-end made it clear that the summary of the bank plan issued by the experts was very much in the nature of a "feeler" to test the reaction in the various countries concerned. "One may be tempted to ask why the experts, while their plan was admittedly still in the tentative stages, should have invited the criticism which their scheme is certain to arouse in many quarters," a dispatch of March 10 to the New York "Herald-Tribune" remarked. "The reply is that the experts have hit upon a solution going far beyond their original ideas and leading into unprecedented byways of international finance. Accordingly, in the last few days, it has been markedly evident here that the experts themselves were most eager to know how their own home opinion viewed such a tremendous experiment."

The discussion that developed in the Continental press was to a large extent along characteristic party lines. An opposition to the plan that was based mainly on political considerations developed in extreme Nationalist circles on the one hand and among Socialists on the other, both in Paris and Berlin. This opposition "does not come from financial circles," a Paris dispatch to the New York "Times" pointedly observed. The Nationalists and Socialists, however, united in expressing fear that such a bank must by its nature and functions, and by the natural course of future developments "exercise political influences of a kind which, according to their sympathies, appear likely to do harm to Nationalist or Socialist interests." London appeared to be rather non-committal regarding the plan, preferring to await further particulars and explanations of certain phrases in the statement issued by the experts. It was noted particularly, a London report to the New York "Times" said, that the experts referred to the possibility of creating "new machinery to handle the funds created by reparations and war debts." This statement was interpreted in London as meaning that the new bank would handle war debt payments by the Allies to America, as well as reparation payments by the Reich to the Allies. It was reasoned further, however, that the American experts on the committee are unofficial, and that there is no assurance that the Washington Administration will accept a plan for turning over payments on account of war debts to the proposed bank. On the answers to the considerations thus raised, the British reaction was said very largely to depend. Banking circles in New York viewed the plan with quite general approval. Such a bank, it was pointed out, might be a powerful force for the preservation of world peace.

Plenary sessions were resumed by the Experts' Committee Monday morning, with the proposed "International Bank of Settlement" the chief subject of discussion. The points most prominent in the conversations were, it was indicated, the proposed bank's relation to central banks, the problem of the institution's capitalization, and its possible credit functions. "The actual draft of the scheme for an International Bank of Settlement, which is twenty pages long, was prepared by a small group of banking technicians and statisticians," a dispatch to the New York "Herald Tribune" said.

"Among them were the technical representatives of the Bank of England, the Federal Reserve Bank

of the United States, and probably the Reichsbank, these representatives being here anonymously and co-operating with the experts," the report added. It was indicated that the thorny subject of the amount of annuities had still to be mentioned in the plenary sessions, although some progress along this line had already been made in unofficial "arm-chair" chats between Dr. Schacht, Sir Josiah Stamp and others. An "arm-chair" figure of \$540,000,000 had been mentioned by the Allied representatives, the dispatch added, but this was still considered far too high by the German experts, even though it represents a reduction of 300,000,000 marks from the present Dawes annuities of 2,500,000,000 marks (\$625,000,000). Germany's maximum "unofficial" figure was declared to be \$350,000,000, or possibly \$375,000,000, although the only German figure that could be confirmed from official sources was \$300,000,000. Dr. Schacht left Paris for a short visit to Berlin Monday to attend his daughter's wedding, but it was generally believed that he would utilize the occasion to discuss with government heads in Berlin the question of the amount of annuities.

A further plenary session was held by the committee on Wednesday, the chief object being apparently to co-ordinate the ideas and proposals into a unified whole. The experts were content with the reception accorded in the different countries to their idea of a settlement bank, and began to work out the details of this institution. Reports were submitted at this session by each of the three subcommittees. The subcommittee headed by Thomas Nelson Perkins reported on deliveries in kind and how they could be regulated by the proposed bank. The subcommittee headed by Lord Revelstoke reported on the organization of the bank itself. The third report, submitted by Sir Josiah Stamp's subcommittee, dealt with a scheme for co-ordination of the functions now performed by the Reparations Commission Transfer Committee and other bodies into the bank. All three reports were laid aside for private discussion, dispatches said. One question discussed was said to have been the location of the proposed bank, with opinions varying between Basle and The Hague as the most suitable location. A report to the New York "Herald-Tribune" indicated that the bankers in Lord Revelstoke's committee were of the opinion that the proposed bank should have an initial capitalization of \$80,000,000 to \$100,000,000. The subcommittees thereafter continued their labors in working out the details of the proposed new settlement bank.

Arrangements for American adherence to the World Court were made with remarkable swiftness in Geneva this week, the International Committee of Jurists adopting the plan proposed by Elihu Root virtually in the form offered by the former Secretary of State. The Committee of Jurists met on Monday to consider revision of the statute which created the World Court in 1920. The sessions appear to have been devoted almost exclusively to consideration of the Root formula, as there were definite assurances of complete accord among the jurists on the point by Wednesday evening. Mr. Root issued several statements to the press late in February and early in March in which he remarked emphatically that he would represent only his own opinion at the meeting of jurists. Notwithstanding these disclaimers of any official American status,

it was reported last week that the formula prepared by Mr. Root had been approved by leading members of the Senate Committee on Foreign Relations and would be very likely to receive an affirmative vote in Washington. Moreover, the development was considered inevitably related to the identic note addressed in February by Secretary of State Kellogg to all governments which have adhered to the World Court protocol, suggesting that a formula be found which would permit of American participation.

Impressions thus gained were greatly strengthened Friday of last week, when the Administration in Washington officially provided the League of Nations with a copy of the Kellogg note on the World Court. The League Council, which was in session at the time, promptly held a secret meeting and took steps to refer the matter officially to the Committee of Jurists. This action, according to Geneva reports, enlarged the work of the Jurists' Committee far beyond the program originally planned and made it possible for the jurists to report their formula on the Fifth Reservation of the United States Senate to the June session of the Council. The decision to refer the question to the Committee of Jurists was publicly proclaimed in an open session of the League Council last Saturday, which was marked by warm personal tributes to Mr. Root and the expression of an "ardent desire" on the part of the Council to reach an understanding allowing the United States to adhere to the World Court.

Sir Austen Chamberlain, Foreign Secretary of Great Britain, introduced the matter in the League Council meeting Saturday. "My Government has observed with satisfaction," he said, "that the United States Government feels that a further informal exchange of views, such as was contemplated by the conference, ought to lead to an agreement which would be satisfactory to all parties. The Secretary of State's note has reached the governments at the moment at which the Committee of Jurists appointed under the Council's resolution of Dec. 14 1928 is about to commence its study of the question of eventual amendment of the statute of the court. The task with which this committee has been entrusted makes it, in my opinion, possible that it might be able to furnish valuable assistance toward reaching the agreement which is contemplated in the Secretary of State's note and which I am sure is greatly desired by all the present signatories of the protocol of signature of the court's statute. I venture, therefore, to suggest that the Council should invite the committee to examine this question and to offer any advice upon it which it feels it can usefully give." Sir Austen thereupon offered an appropriate resolution which was quickly adopted. "It is," he said in conclusion, "a most fortunate circumstance that among the gentlemen who have accepted our invitation to serve on the committee is that very eminent jurist and statesman, Elihu Root, than whom no one could be more competent to assist the committee in its task, since he himself was one of the framers of the statutes of the court."

Aristide Briand, Foreign Minister of France, next addressed the Council, expressing the hope that the jurists, "whose mandate is thus enlarged, can, after an exchange of views with the great American statesman now in Geneva, Elihu Root, reach an accord ardently desired by all." Dr. Gustav Stresemann, Foreign Minister of Germany, followed with

a speech in which he stressed Germany's appreciation of America's intention to adhere to the court. "The adhesion of this great State constitutes enormous progress in the development of international life and will be an important adjunct to the pact outlawing war signed at Paris," Dr. Stresemann remarked. "I have confidence that the Committee of Jurists, with the collaboration of the eminent American juriconsult, will find a way to overcome the difficulties that may yet remain, so that the intention of the United States Government may be realized as quickly as possible. The adhesion of the United States will contribute not only to augment the prestige of the court, but constitute also a new encouragement as regards the principle of international arbitration." Statements warmly supporting the efforts to find a formula permitting American participation in the court were also made by the Japanese, Spanish and other delegates. "Only South American circles remain hesitant," a dispatch to the New York "Times" said, "chiefly through fear that the United States will use her reservation to stultify their position both in the League and Court by vetoing, because of the Monroe Doctrine, advisory opinions affecting them." In private conversations, the dispatch added, some Latin-American critics called the Council's action "shameful," describing it as "bowing and scraping before the United States to whom everybody owes or wants to owe money," and predicting South American repercussions.

The Committee of Jurists, in its first session Monday morning, promptly took up the Root formula for American adherence to the World Court. This meeting, and a second session which was held Monday evening, were in the nature of a preliminary exchange of views both on the Kellogg note and on the Root proposal, dispatches said. It was definitely stated in a report to the New York "Times" that when the evening meeting closed Monday, Mr. Root's proposal had been tacitly adopted as a basis of discussion. Virtual agreement among the committee members followed on Tuesday, on a redraft of the Root proposal presented by Sir Cecil Hurst, of Great Britain, which was described as essentially similar to the draft prepared by Mr. Root. It appeared to make provision, a "Times" report said, for an American "representative" empowered to receive immediate notice from the Secretariat of the League of Nations of any proposal to ask the World Court for an advisory opinion and thus hasten American consent to it, or a preliminary exchange of views between the League Council and Washington if the latter had any objections to raise. Mr. Root, after studying the Hurst text Tuesday afternoon, told the Committee he was satisfied with it, but that it was none the less necessary to take time to consider it thoroughly. The Committee, meantime, began to discuss the question of increasing the number of judges from eleven to fifteen for the purpose of meeting the court's constantly increasing business. In Geneva the understanding prevailed that Mr. Root would consult Washington on the revised text of the formula, and that he would also touch up the whole Protocol of 1926 in a manner to make it conform with the new formula. Washington dispatches of Thursday indicated that the Hoover administration would pass on the text of the formula before a final understanding is arrived at.

The Council of the League of Nations closed its fifty-fourth quarterly session in Geneva last Saturday after a week's deliberations in which the troublesome minorities question was quietly debated and action taken, as related above, on the problem of securing American participation in the World Court. The gathering also considered on March 8, the draft of a convention drawn up by its Finance Committee after several years' labor which aims to provide machinery for the League to guarantee immediate financial assistance to States which are victims of aggression. The financial aid proposed by the Committee is in the form of a loan up to \$40,000,000. The proposed convention contains 31 articles which provide for every detail. As outlined in a dispatch to the New York "Times," the provisions are as follows: "If the Council decided unanimously that any State is, or is threatened with being a victim of aggression, the League will be in a position to guarantee immediately a loan of no more than \$40,000,000 which can be floated on the markets of the nations signing the Convention. The loan would be contracted by the interested State, and secured primarily by its general revenues. It is guaranteed, moreover, by three outside factors—first, morally by the League; second, collectively by the signers of the Convention, each underwriting a specified proportion; third, by a smaller group of financially powerful States who would underwrite an additional share."

Provision was made by the Council for discussion of the proposed convention at the September Assembly of the League. In an address to the Council, M. Briand of France emphasized the suggestion as of extreme importance and proposed that it be submitted to States which are not members of the League for their observations. This indicates that it will be brought to the attention of the United States Government. The Council, after the Saturday meeting, closed the quarterly session with a decision, taken at the invitation of the Spanish Government, to hold its June meeting in Madrid.

Singular action in connection with an increase in capital shares was taken Wednesday by directors and shareholders of the British General Electric Company at a meeting in London, the steps taken including a restriction of a new issue of 1,600,000 shares of £1 each to persons of British nationality, this move being obviously directed against American shareholders. The action taken has aroused widespread interest and no little feeling in both countries. At the meeting in London the new shares were first authorized and it was decided to issue them at 42 shillings each, this price being 20 shillings less than the market price of the old shares before the new issue was announced. In the face of protests from individual shareholders and of a collective protest from American owners, it was decided to deprive Americans of the right to subscribe for the new shares. Foreign shareholders of the company were deprived of voting rights some months ago, in order to insure continued British control of the company. No protest was made at that time.

With the action taken at the meeting foreshadowed by announcements in London, American shareholders last Saturday formed a protective committee of which Thomas L. Chadbourne was chosen Chairman. The committee dispatched a protest to the directors in London, pointing out that the pro-

posed action would deprive foreign shareholders of a substantial property interest. Strong objection was taken to the plan and a request made that the additional shares be offered pro rata to all stockholders, without discrimination. To this protest, Sir Hugo Hirst, Chairman of the Board, replied Tuesday, saying that benefits from redemption of the company's debentures, for which the new stock is being issued, will accrue to all stockholders. Admitting that 60% of the shares were owned in America, he said that the board must nevertheless remain the ultimate arbiter in guiding the company's affairs. The preponderance of ownership in America might have a damaging effect from a traditional point of view, he stated. The American committee promptly cabled back to Sir Hugo Hirst a statement that the proposed benefits could not possibly accrue to all shareholders without distinction, as stated by the Chairman, if the program for denying old stockholders the right to subscribe were carried through. "We do not question the soundness of your redemption of the debentures," the committee said, "but do question your right to redeem them at our expense and by diluting our interest in your company's earnings."

In the face of these protests and of additional vehement objections from British shareholders with voting rights, the proposals were adopted at the meeting in London Wednesday. "It is crooked," "It is not playing the game," "It is not a British act," "It will affect England's financial prestige throughout the world," were some of the protests hurled at the directors, a London dispatch to the New York "Times" said. There were, however, only ten dissentients. "I am sorry to have to be a pioneer in this matter," Sir Hugo Hirst said in answering the sharp attacks of the shareholders, "but I am satisfied I shall have imitators either voluntarily or in legislation. I believe this criticism is due to misunderstanding of our aims and objects. During the last twelve months a development has occurred which none of the directors ever anticipated. Suddenly, without our knowledge or assent, dealings in our shares began on the Curb Market in New York. We immediately took steps to insure that any attempt to secure foreign control should be made impossible. Despite that, purchases in the United States continued, raising the price of our shares to an abnormal extent. We do not take any exception to an interest in our shares on the part of our American friends, but when we consider the situation, we realize that we have been deprived of 60% if not more, of our ordinary shareholders. The company has always been regarded as a strictly British concern and has derived no small amount of its support from the co-operation it received from British shareholders, both in the home and empire markets. It is, therefore, absolutely vital that, apart from control, its British character should be preserved."

All London newspapers, including the Financial Times, the "City's" leading organ, roundly condemned the action of the directors and voting shareholders of the British General Electric Company. A financial writer in the "Daily Chronicle" pointed out the "extraordinary fact that at the time this issue was announced the market price of General Electric shares was 65 shillings." "Who ever heard," he continued, "of a company offering a bonus issue to the outside public without permitting its own shareholders to participate? Such a practice is

illegal in some countries. Yet General Electric has decided upon this extraordinary course because to offer shares to its British shareholders would have meant actually defrauding its American shareholders. The consequences of this discrimination may be serious if foreign companies in which British investors are interested retaliate or follow General Electric's example."

The matter was also brought up rather sharply Thursday in the House of Commons by Col. Wedgewood, a Labor Member. He opened the discussion by asking in what countries, if any, obstacles were placed in the way of investment of British capital. Sir Philip Cunliffe-Lister, President of the Board of Trade, sidestepped the question, but Colonel Wedgewood insisted that the Government take steps to prevent "discrimination which is injurious to this country's reputation in the capital markets of the world and liable to produce bad feeling between us and America, such as has recently been perpetrated in this country by a super-patriot of German origin." The American committee for the protection of the rights of shareholders in this country indicated yesterday that legal action would be instituted in the matter, but that the form of this action had not yet been determined.

Great speed and resolution characterized the actions of the Federal Government of Mexico this week in dealing with the military insurrection that suddenly developed in the early days of this month. Lines began to be sharply drawn this week, with the center of the insurrection localized to a great extent in the northwestern States of Sonora and Coahuila. The rebellion in the State of Vera Cruz was rapidly suppressed last week by loyal forces, whereupon General Calles, assured of peaceful conditions in the more populous States near the capital, began to move an army of nearly 20,000 Federals swiftly northward along the railroad lines. This prompt and vigorous action apparently nullified the advantage which the element of surprise gave to the rebellious troops at first, and placed them on the defensive rather than on the offensive. Over the last week-end the military situation found the loyal forces facing the insurrectos in a broken line extending over a great part of north central Mexico, with contact established in only one or two spots. General Calles moved toward the rebel center at Torreón, Coahuila, as rapidly as repairs could be effected to the railway, driving small forces of insurrectos before him. Farther to the west, rebel forces moved southward toward Culiacán, capital of Sinaloa, with the expressed intention of proceeding by that route to Mexico City.

The first meeting between important bodies of troops took place at Canitas, Zacatecas, last Sunday, in the area between the two main bodies of opposing forces. A rebel column, commanded by General Francisco Urbalejo, established contact with the Federals, and when the "rebel" troops learned that they were opposing the Federals and not supporting them, the great majority quickly rejoined the Federal ranks. General Urbalejo, with a few men who remained faithful to the rebel cause, fled northward. There was, however, an important accession to the rebel ranks on the same day, the southern half of the State of Lower California joining the movement against the Federal regime. Troops from that region, numbering 1,800, crossed the Gulf

of Lower California to Guaymas, to join the rebel columns. In Vera Cruz, General Jesus M. Aguirre, who led the abortive uprising in that State, offered to surrender in return for a promise of safe-conduct out of the country, which the War Department in Mexico City refused to give. On the following day, his brother, General Simon Aguirre, was captured with several officers and about 1,000 insurgent troops, marking the end of the movement in the State of Vera Cruz.

Developments Monday were again mixed, with the insurgents concentrating at Torreón, and withdrawing 2,000 of their men from the drive down the western coast in the State of Sinaloa. General Manzo, commander of the rebel forces in Sinaloa, returned to Nogales, Sonora, to take charge of the preparations for the southern drive. He stated that 5,000 of his men remained near Mazatlán, one of the three important west coast ports, their object being to take the city. The rebel prospects were "very good," he said. In the main theatre of action, Federal forces again came upon General Urbalejo, who was retreating with a small detachment. In Mexico City, the administration of President Portes Gil expressed pleasure that "Catholic leaders" have not identified themselves with the revolt, assuring, it was said, that the rebellion has no connection with religion. The most important decision of the day was taken in Washington, where Secretary of State Kellogg announced that the rebels would never be recognized as belligerents by the United States. This step deprived them of the possibility of a quasi-political recognition with the right to declare blockades and obtain financial and other material support in this country. Washington proceeded, it was learned, with a plan for forwarding to the Federal Government in Mexico, 10,000 Enfield rifles and 10,000,000 rounds of ammunition.

The Government in Mexico City by Monday evening already held the opinion that the backbone of the revolt had been broken, an Associated Press dispatch said. "In this opinion, most of the best informed foreign observers here concurred," the dispatch added. Government spokesmen saw no chance of a rebel victory and expressed the opinion that within a week or two the situation will be merely one of wiping out scattered groups in the States of Chihuahua, Sonora and possibly Coahuila. Mexican financial authorities on the same day declared that the Republic's monetary and economic equilibrium should not be materially affected by the rebellion, a "Times" dispatch from Mexico City said. Progress toward financial rehabilitation will be maintained, it was said, in spite of the extraordinary strains the national purse strings are now undergoing. "No upheaval such as is likely to cause real worry to the international bankers now studying Mexico's debt situation is expected," the dispatch added, "although the immediate program for 1929 will undoubtedly be affected. The new debt agreement will be able to proceed, it is held certain."

Subsequent developments this week have been almost entirely in favor of the Federal Government in Mexico. The most notable incident Tuesday was the defection of General Olachea, with about 1,000 troops, from the rebel ranks in Sonora. General Olachea declared for the Federals and seized the town of Naco, opposite Naco, Ariz. In response to appeals from Bisbee, Ariz., for protection of its water supply, which is close to the border at Naco, a

company of United States infantry and a troop of cavalry were dispatched there from a nearby fort in Arizona. In Mexico City, President Portes Gil issued a statement saying the revolt was virtually broken, and that no more volunteers for the Federal Army would be accepted. The Government also issued a communication stating that General Roberto Cruz, commanding the western rebel column, is in retreat from Culiacan, Sinaloa. The authorities further announced the execution of General Simon Aguirre, who was one of the leaders of the revolt in Vera Cruz. In the Torreon sector, the rebels were reported to have evacuated the city of Saltillo, looting the banks as they left. Dispatches from Torreon declared, however, that rebel troops were pouring into that city in preparation for the impending clash with government forces under General Calles.

An encircling movement upon the rebel center at Torreon was begun by the federals under General Calles Wednesday, dispatches indicating that the loyal troops intended to surround Torreon completely and then attack after all avenues of escape for the rebels were cut off. General Cedillo, a Federal commander in this movement, reported the capture of 4,000 rebels who were retreating from Saltillo, and a number of minor skirmishes also were reported.

A Government communication stated that Gen. Calles had ordered troops from Vera Cruz to Irapuato, State of Guanajuato, behind his main body, to quell a reputed uprising of "Catholic rebels." The defection of rebels at Naco had proved demoralizing to the insurrectos, the statement said, turning the thoughts of the rebel troops to looting rather than to victory. The rebels issued a communication at Chihuahua City, claiming a victory and the capture of 700 Federals in a clash near Saltillo. They claimed to have 22,000 men "arrayed with them in Torreon," to meet General Calles's 18,000.

Veiled movements of troops in the region around Torreon continued Thursday and yesterday, loyal forces converging on the city from a number of directions. The only rail line in this district that remained in rebel hands was the one running northward through Chihuahua to Juarez on the border. One aim of General Calles's encircling movement was understood to be control of this road so as to cut off possible retreat of the insurgent forces through Chihuahua. General J. Gonzalo Escobar, commander of the rebel forces in the Torreon region, promised, however, a "finish fight" at Torreon. Five columns of loyal forces were engaged in the movement around the city, according to Mexico City dispatches. Aviators participated in the advance, it was said, and four regiments of light field and mountain artillery also moved forward. The rebels also had four airplanes, according to press correspondents with their forces at Torreon. One effect of the insurrection has already been a thorough destruction of the railroads in the regions of troop movements. Estimates of the rail loss already run as high as \$500,000, it is said. With this exception, there are few signs in Mexico generally of the rebellion. Passenger traffic is greatly affected, but "the people seem convinced that the government will win and they refuse to get excited," a New York "Times" dispatch said. Some trade loss was reported in Mexico City and elsewhere in loyal sections, while the losses in Sonora, Chihuahua, Sinaloa, Nuevo Leon and Durango, which are seriously

affected, will amount to millions of pesos when the final accounting comes.

Leaders of Italian Fascism to the number of about 4,000 gathered in Rome last Sunday for the first Quinquennial Council of Fascism, at which Premier Benito Mussolini rapidly reviewed the main legislative achievements of his regime. Il Duce was greeted on his appearance with wild enthusiasm, dispatches said, and he held his audience spellbound for slightly more than half an hour. Settlement of the Roman question was described as the greatest single event since the advent of Fascism. It was, Premier Mussolini said, of transcendent importance for Italy and for the world. "Conciliation is at last achieved through the separation of Church and State," he continued. "Each now has its own duties and each can collaborate with the other as a free sovereign State in treaties, as every one must admit their fundamental justice. The Catholic religion has a pre-eminent position in Italy, but other religions must be neither persecuted nor hindered, nor otherwise interfered with." The Fascist Council of Minister approved Wednesday a bill presented by Premier Mussolini for fulfillment of the "Lateran Treaty" for settlement of the Roman question, and this action was followed Thursday by the publication of a report in which the political, religious and moral aspects of the treaty were set forth at length.

The Bank of Italy which on Jan. 6 reduced its rate to 6%, on March 14 advanced again to 7%. Otherwise there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Norway and Spain; 5% in Denmark; 4½% in Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5¼@5⅜% and for long bills 5⅜% against 5⅜% for both on Friday of last week. Money on call in London was 4⅜% yesterday. At Paris open market discounts remain at 3 7/16% and in Switzerland at 3⅜%.

In its statement for the week ending March 9th, the Bank of France reports a decrease in note circulation of 812,000,000 francs, reducing the total to 63,414,667,600 francs, as against 64,226,667,600 francs last week and 62,505,667,600 francs two weeks ago. Creditor current accounts rose 1,034,000,000 francs and current accounts and deposits 1,346,000,000 francs. Gold holdings decreased 39,259,188 francs, bills bought abroad 19,000,000 francs, advances against securities 39,000,000 francs, while credit balances abroad rose 2,054,012 francs and French commercial bills discounted 1,021,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

	BANK OF FRANCE'S COMPARATIVE STATEMENT.			
	Changes for Week.	Status as of		
	Dec.	Mar. 9 1929.	Mar. 2 1929.	Feb. 23 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	Dec. 39,259,188	34,023,887,557	34,063,146,745	34,037,604,216
Credit bals. abr'd. Inc.	2,054,012	11,476,024,679	11,473,970,667	11,548,870,769
French commercial bills discounted. Inc.	1,021,000,000	5,341,626,954	4,320,626,954	5,238,626,954
Bills bought abr'd. Dec.	19,000,000	18,304,146,350	18,323,146,350	18,286,146,350
Adv. agst. secur. Dec.	39,000,000	2,366,007,879	2,405,007,879	2,263,007,879
Note circulation. Dec.	812,000,000	63,414,667,600	64,226,667,600	62,505,667,600
Cred. curr. accts. Inc.	1,034,000,000	18,839,575,215	17,805,575,215	19,474,575,215
Curr. accts. & dep. Inc.	1,346,000,000	7,231,626,692	5,885,626,692	6,884,626,692

For the fifth consecutive week the Bank of England statement shows an increase in gold holdings,

the amount this week being £240,082 which, together with a decrease of £84,000 in note circulation, brought about a gain of £324,082 in reserves. The bank rate of discount remains at 5½%. Loans on "other securities" show an increase of £2,832,000. This item includes "discounts and advances" and "securities" which advanced £2,138,000 and £694,000 respectively. Loans on Government securities show a gain of £40,000. Public deposits rose £3,651,000 and "other deposits" fell £464,000. This last item is composed of "banker's account" which dropped £799,000 and "other account" which rose £335,000. Proportion of reserve to liabilities is now 50.52%, last week it was 51.69%, this week a year ago it was 38.10%. Below we give details of the different items in the Bank's return for five years:

**BANK OF ENGLAND'S COMPARATIVE STATEMENT.**

	1929.		1928.		1927.		1926.		1925.	
	Mar. 13.	Mar. 14.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 17.	Mar. 18.	Mar. 18.	Mar. 19.
	£									
Circulation.....	6355,004,000	134,402,000	136,706,105	141,206,640	124,073,935					
Public deposits.....	11,934,000	9,771,000	19,183,864	19,812,755	13,752,406					
Other deposits.....	101,015,000	103,632,000	102,179,364	100,202,646	108,508,333					
Bankers' accounts.....	63,384,000									
Other accounts.....	37,631,000									
Government securities.....	44,836,855	31,506,000	32,657,560	38,020,328	39,891,830					
Other securities.....	29,325,000	56,982,000	73,230,664	76,176,864	76,349,489					
Disct. & advances.....	12,517,000									
Securities.....	16,808,000									
Reserve notes & coin.....	57,064,000	43,200,000	33,779,916	24,105,030	24,294,619					
Coin and bullion.....	152,068,880	157,852,718	150,736,021	145,561,670	128,618,554					
Proportion of reserve to liabilities.....	50.52%	38.10%	27.83%	20.08%	19¼%					
Bank rate.....	5½%	4½%	5%	5%	5%					

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

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

In its statement for the week ended March 7, the Bank of Germany reports a decrease in note circulation of 215,366,000 marks, reducing the item to 4,337,660,000 marks, as against 4,067,656,000 marks last year and 3,346,877,000 marks the year before, other liabilities rose 11,712,000 marks, while other daily maturing obligations dropped 22,613,000 marks. The asset side of the account shows a decrease in gold and bullion of 46,104,000 marks, bills of exchange and checks 118,410,000 marks, silver and other coin 6,092,000 marks, advances 143,452,000 marks, and investments 34,000 marks. On the other hand reserve in foreign currency rose 37,552,000 marks, notes on other German banks 9,896,000 marks, and other assets 35,377,000 marks, while deposits abroad remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past three years:

**REICHSBANK'S COMPARATIVE STATEMENT.**

Assets—	Changes for			
	Week.	Mar. 7 1929.	Mar. 7 1928.	Mar. 7 1927.
	Reichsmarks.			
Gold and bullion.....Dec.	46,104,000	2,682,829,000	1,888,253,000	1,843,956,000
Of which depos. abr'd.....	Unchanged	85,626,000	85,626,000	93,007,000
Res'v'e in for'n curr.....Inc.	37,552,000	127,945,000	297,344,000	202,135,000
Bills of exch. & checks.....Dec.	118,410,000	1,770,509,000	2,260,942,000	1,603,976,000
Silver and other coin.....Dec.	6,092,000	108,260,000	63,059,000	129,325,000
Notes on oth. Ger. bks.....Inc.	9,896,000	17,140,000	17,696,000	14,989,000
Advance.....Dec.	143,452,000	153,795,000	50,630,000	46,226,000
Investments.....Dec.	34,000	93,136,000	94,239,000	92,765,000
Other assets.....Inc.	35,377,000	506,095,000	509,987,000	457,243,000
Liabilities—				
Notes in circulation.....Dec.	215,366,000	4,337,660,000	4,067,656,000	3,346,877,000
Oth. daily mat. oblig.....Dec.	22,613,000	502,947,000	542,523,000	524,228,000
Other liabilities.....Inc.	11,712,000	183,699,000	222,870,000	159,637,000

Money rates in the New York market showed some relaxation this week from the extreme figures reached last week, the call loan rate declining on Monday from 9% to 7% and remaining fairly constant around 7% the rest of the week. The time loan rate followed a contrary course, short-term rates rising to 8% on 30 to 90-day loans, indicating belief in the continuance of the existing tension for the

immediate future. With money in good supply and demand light, call loans dropped Monday from a renewal figure of 9% to a close at 7%, with offerings reported in the unofficial Street market at 6%. After renewing at 7% Tuesday, the rate dropped to 6% on the Stock Exchange, while in the outside market funds were available at 5½%. The market Wednesday was substantially a duplication of that on Tuesday, with the exception that Street loans fetched 5¾%. On Thursday session, call loans on the Stock Exchange were steady all day at 7%, with outside trading at 6½%. In yesterday's session, 7% was again the prevailing quotation, the market tightening up slightly as no outside funds were available. Withdrawals by the banks were nominal all week. Brokers' loans against stock and bond collateral declined \$20,000,000 in Thursday's report of the Federal Reserve Bank of New York, compiled for the week ended Wednesday on the basis of returns from reporting member banks. Only minor gold movements were officially reported for the same period, but press reports indicated that a shipment of \$10,900,000 was under way from Berlin to New York, the first major movement from that source in almost two years.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 9%, but as the day advanced, the rate on new loans dropped to 7%. On Tuesday and Wednesday after renewals had been effected at 7%, there was a decline each day to 6%. On Thursday and Friday all loans on the Stock Exchange were at 7% including renewals. Time loans continued at 7¾% for all maturities from thirty days to six months, with the market dull, up until Thursday when the rate for thirty and sixty days was raised to 8%; on Friday the rate for 90 days also was raised to 8% leaving the 7¾% rate applicable only for loans running four, five and six months. Commercial paper has also continued dull with little or no market. Rates for names of choice character maturing in four to six months remain at 5½@5¾% with little done at the lower rate. Names less well known command 5¾@6%, with New England mill paper also selling at 5¾@6%.

There has again been no change this week in the rates for banks' and bankers' acceptances. The posted rates of the American Acceptance Council have continued throughout the whole week at 5¼% bid and 5½% asked for bills running 30 days, 5¾% bid and 5¾% asked for bills running 60 and 90 days, 5½% bid and 5¼% asked for 120 days, and 5½% bid and 5¾% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

**SPOT DELIVERY.**

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5¼	5½	5¼	5½
—90 Days— —60 Days— —30 Days—						
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5¼	5½	5¼	5½	5¼	5½

**FOR DELIVERY WITHIN THIRTY DAYS.**

Eligible members banks.....	5¼ bid
Eligible non-member banks.....	5¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule

of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on Mar. 15.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	5	Mar. 2 1929	4½
San Francisco.....	4½	June 2 1928	4

Sterling exchange has been firmer this week. The underlying exchange and credit position is in nowise different from what it has been during the past month, and the sudden upward spurt in exchange this week has been due to slight temporary ease in money in New York, owing partly to abundance of temporary Treasury funds available to the market and to the operation of the banks in the accommodation of the March 15 financing of the U. S. Treasury. The firmness in exchange was also furthered by withholding of demand for dollars in London and to some withdrawals of British funds from the New York market as the result of operations to meet mid-month settlements in London. The range this week has been from 4.84 9-16 to 4.85 3-16 for bankers' sight, compared with 4.84½ to 4.84 15-16 last week. The range for cable transfers has been from 4.85 1-16 to 4.85 19-32, compared with 4.85 1-16 to 4.85 9-32 the previous week. The demand for sterling and the sudden diminution abroad in demand for dollars was particularly noticeable on Tuesday, Wednesday, and Thursday, and the firmness in exchange was further intensified on those days by a large volume of short covering. While it is undoubtedly a fact that seasonal factors should help the price of exchange on London from now on if markets were following a normal course, bankers in general recognize that the quotations which have ruled this week were of a temporary character and that in view of the present underlying credit situation both here and in London, a partial recession in the sterling rate would not be surprising.

The market is still hesitant over the possibility of a further increase in the Bank of England rate of rediscount. While there is known opposition in Great Britain to the present 5½% rate, nevertheless the London security market and the discount market there continue to base expectation upon an increase in the rate to even 6½%. The London market is giving voice to strong hopes that the Federal Reserve banks will not increase their rediscount rates or take other steps to so tighten the credit situation here as to invite British short-term funds to the New York market to the detriment of the sterling rate or the jeopardy of the Bank of England's gold holdings. Great relief is expressed in foreign exchange circles over the fact that the Bank of England was able to secure most of the gold offered in the London open market on Tuesday. The Bank's takings totaled £221,000 in gold bars at 84s. 10¾d., compared with 84s. 10¾d. per fine ounce paid a week ago.

This week the Bank of England shows an increase in gold holdings of £240,082, the total bullion standing at £152,068,880 as of March 13, which compares with £157,852,718 for March 14 1928. On Monday the Bank of England received £10,000

in sovereigns from abroad and exported £5,000 in sovereigns. On Tuesday the Bank of England bought £221,000 in gold bars in the open market. On Wednesday the Bank sold £1,701 in gold bars, and on Thursday bought £2,767 in gold bars, sold £5,148 in bars, and exported £18,000 in sovereigns. On Friday the Bank sold £5,132 gold bars and exported £125,000 gold sovereigns.

At the Port of New York the gold movement for the week Mar. 7-Mar. 13, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$83,000, chiefly from Latin America. The exports were \$55,000 to Germany. There was no movement of gold either to or from Canada. The Reserve Bank reported no change in earmarked gold for foreign account. Canadian exchange has been under exceptional pressure throughout the week and on Thursday Montreal funds were at the extraordinary discount of 11-64%. This compares with the discount of 21-32 of 1% on Friday a week ago. Montreal funds have been consistently weak and far below the nominal gold point for some time. The weakness in Canadian with respect to the dollar arises chiefly from the disproportionate volume of Canadian imports from the United States compared with what the United States buys from Canada and from the excessive attraction of the New York security and money markets for Canadian funds. The weakness in Canadian will probably continue until navigation opens on the St. Lawrence. Then there should be a rapid recovery. The wheat export season commences around Apr. 1.

Referring to day-to-day rates, sterling on Saturday last was inclined to weakness in an unusually quiet market. Banker's sight was 4.84 9-16@4.84¾, cable transfers, 4.85 1-16. On Monday the market was firmer. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85½@4.85 3-16 for cable transfers. On Tuesday sterling was in demand. Bankers' sight was 4.84¾@4.85 1-16; cable transfers 4.85 3-16@4.85 7-16. On Wednesday sterling showed renewed firmness. The range was 4.85@4.85 3-16 for bankers' sight and 4.85 7-16@4.85 19-32 for cable transfers. On Thursday sterling was irregular and closed easier. The range was 4.84¾@4.85 1-16 for bankers' sight and 4.85 3-16@4.85¾ for cable transfers. On Friday there was renewed firmness; the range was 4.84 25-32@4.84¾ for bankers' sight and 4.85 7-32@4.85 9-32 for cable transfers. Closing quotations on Friday were 4.84¾ for demand and 4.85¼ for cable transfers. Commercial sight bills finished at 4.84 11-16; 60-day bills at 4.79 15-16; 90-day bills at 4.77¾; documents for payment (60 days) at 4.79 15-16, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84 11-16.

The Continental exchanges have shown a moderate degree of firmness, which was to be expected in view of the firmer quotations for sterling. On Thursday the Bank of Italy rediscount rate was advanced to 7% from 6%, which had been in effect since Jan. 7. The advance in the Italian rate was unexpected. There had been discussion for several weeks of a possible increase, but it was not thought that the change would be made unless the New York Federal Reserve Bank rate was advanced. However, the long continued firmness in the New York money market which retarded to a considerable extent the flow to Italy of funds from New York

and the Italian-populated cities of South America, together with the fact that the Bank of England increased its rate of rediscount, brought about such a weakness in lire exchange that the advance was unavoidable. Bankers assert that official support has been given to lire exchange several times during the past month. Lire exchange responded only slightly to the advance in the Bank of Italy's rate. The Bank of Italy's gold reserve, which guarantees the paper circulation, now stands at approximately 5,051,000,000 lire, an increase of 145,000,000 lire since June 1927. In the same period the circulation has decreased from 17,464,000,000 lire to 17,295,000,000 lire.

French francs have been relatively steady. The French rate is supported this week owing to the advance in sterling. The slight ease in money rates in New York, with a consequent reduction in demand for dollars abroad, was also a factor supporting the franc. There is no gainsaying the fact that the basic tone is easier. The Bank of France must continue to guard the rate through foreign exchange manipulation for as long as money rates on this side are firm and French francs continue to be attracted to London, Berlin, Italy, and other European centers owing to the low return on French funds employed at home. This week, while the sight balances and negotiable bills of the Bank of France held abroad are practically unchanged from last week, and its circulation is down considerably, its ratio shows a drop from 41.52% to 41.36%. This is due to a loss of close to 40,000,000 francs in gold reserves. This is the first time in many weeks that the Bank of France reports loss in gold. Doubtless the metal was taken by Switzerland and Holland and probably small amounts by other Continental centers. The Bank is in a strong position to maintain exchange at almost any point it desires for a long time to come. The total foreign exchange holdings of the bank are estimated at around \$950,000,000, most of which is held in London and New York.

German marks continue under pressure and at the rates prevailing during the past few weeks gold might be expected to move from Germany to New York. However, the Reichsbank's gold holdings are protected through the instrumentality of central bank co-operation. As stated here last week, Berlin dispatches on Friday reported that the Reichsbank had sold approximately \$11,000,000 in gold to New York bankers. On Friday press dispatches stated that an additional \$7,000,000 gold had been engaged in Germany for American account, which if confirmed later would make the total of the prospective movement \$18,000,000. This is the first gold from the Reichsbank since May 1927. Up to Friday of this week the gold had not been reported as having been received in New York. It is asserted in some quarters that there has been no real necessity for the gold shipment and that it was undertaken by the Reichsbank to impress the Reparation conference. Therefore nothing would have been gained by fast transport. While Berlin money rates are high as compared with other Continental centers, and have therefore been less subject to pull from New York, German exchange has been consistently weak owing largely to repayment of short-term loans, proceeds of which have been transferred to New York. As a result the Bank of Germany has been compelled to take steps to protect the exchange rate and has

been disposing of its holdings of foreign exchange. The present gold shipment may have been brought about because the Reichsbank feels that it is more to its advantage to maintain its foreign balances and sell gold, although it is not legally compelled to do so. German gold holdings were brought up to a high figure last fall by imports from England. Since the beginning of the year the gold holdings of the Reichsbank have averaged close to 2,700,000,000 marks, of which on average 86,000,000 marks have been held in foreign banks. The present German Bank statement shows a reduction of 46,104,000 marks in gold reserves. It is estimated that since Feb. 7 exchange reserves of the Reichsbank, which the Bank may tender for redemption of its notes instead of gold, has shrunken to 270,000,000 marks. The par of the mark is 23.82. Exchange traders place the points at which gold could be imported profitably from Germany at between 23.71 $\frac{3}{4}$  and 23.72 $\frac{3}{8}$ . Cable transfers on Friday closed at 23.72 $\frac{1}{2}$ .

The London check rate on Paris closed at 124.25 on Friday of this week, against 124.23 on Friday of last week. In New York sight bills on the French centre finished at 3.90 $\frac{1}{4}$  on Friday, against 3.90 5-16 on Friday a week ago, cable transfers at 3.90 $\frac{1}{2}$ , against 3.90 9-16 and commercial sight bills at 3.90, against 3.90. Antwerp belgas finished at 13.88 for checks and 13.88 $\frac{3}{4}$  for cable transfers, as against 13.88 and 13.88 $\frac{3}{4}$  on Friday of last week. Final quotations for Berlin marks were 23.71 $\frac{1}{2}$  for checks and 23.72 $\frac{1}{2}$  for cable transfers, in comparison with 23.71 $\frac{1}{2}$  and 23.72 $\frac{1}{2}$  a week earlier. Italian lire closed at 5.23 $\frac{1}{4}$  for bankers' sight bills and at 5.23 $\frac{1}{2}$  for cable transfers, as against 5.23 3-16 and 5.23 7-16. Austrian schillings closed at 14.05 on Friday of this week, against 14.05 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{4}$ , against 2.96 $\frac{1}{4}$ ; on Bucharest at 0.59 $\frac{1}{2}$ , against 0.59 $\frac{1}{2}$ ; on Poland at 11.23, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 $\frac{1}{4}$  for checks and 1.29 $\frac{1}{2}$  for cable transfers, against 1.29 $\frac{1}{4}$  and 1.29 $\frac{1}{2}$ .

The exchanges on the countries neutral during the war have been steady, though extremely dull. Exchange on Holland has been somewhat under pressure. The Scandinavian exchanges show remarkable steadiness, but rates are largely nominal owing to the scarcity of transactions, apparently not only in the New York market but abroad. The weakness in guilder is largely a consequence of the heavy transfer of Dutch funds to other markets where yields are higher. However, there is a noticeable firming up in money rates in Holland. At the beginning of March the private discount rate was 4 9-16%, slightly above the official bank rate. Also the monthly prolongation was quoted at 5% to 5 $\frac{1}{2}$ %. The Bank of the Netherlands has been under the necessity of supporting exchange for some time. An increase in the Dutch bank rate is imminent. Spanish pesetas show sharp recovery. This is undoubtedly due to the quieting down of the political unsettlements of a few weeks ago, and while confirmation is lacking, the renewed firmness is doubtless due also to a resumption of operations by the Madrid foreign exchange committee. Bankers' sight on Amsterdam finished on Friday at 40.03 against 40.03 on Friday of last week; cable transfers at 40.05, against 40.05, and commercial sight bills

at 39.99, against 39.99. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.63½, and cable transfers at 26.65, against 26.63½ and 26.65. Checks on Sweden closed at 26.69½, and cable transfers at 26.71, against 26.70 and 26.71½, while checks on Norway finished at 26.65 and cable transfers at 26.66½, against 26.64½ and 26.66. Spanish pesetas closed at 15.37 for checks and 15.38 for cable transfers, which compares with 14.69 and 14.70 a week earlier.

The South American exchanges are steady, although extremely dull. This week the Argentine paper peso showed a firmer tone. The firmness in the peso was due partly to the engagement of approximately \$5,500,000 of gold for shipment to New York, which was reported here last week. Approximately \$2,000,000 was due to arrive on March 12 and the balance is due around March 28. Less is heard of labor troubles in the Argentine ports and the export season, which is extremely promising, is so far advanced that firmness in the peso is to be expected.

Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.08 on Friday of last week, and are 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.85 for checks and 11.88 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12½ for checks and 12 3-16 for cable transfers, against 12½ and 12 3-16, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are practically unchanged from last week. Japanese yen have resisted further pressure which was so noticeable a week ago. The Chinese units are fractionally firmer, merely reflecting an average fractional increase in the price of silver. While Japanese yen show no further pressure for the time being, the prevailing rates have been anything but encouraging to the prospects of Japanese stabilization. Japanese business leaders continue to complain that depression grips the country. There is ample evidence that many changes for the better in the nation's financial structure have taken place during the past year. Nevertheless the improvement is largely relative. Money is extremely cheap in Tokio, and this is a factor tending to help domestic business out of its great difficulties. On the other hand, the extremely low yield on capital is largely responsible for the outflow of Japanese funds, especially to London and New York, and these transfers are, of course, in turn a factor depressing the yen quotation, as there is nowhere nearly a corresponding demand for yen in the world markets.

Closing quotations for yen checks Friday were 44½@44¾, against 44 7-16@44⅞ on Friday of last week. Hong Kong closed at 48⅞@49 3-16, against 48⅞@49 1-16; Shanghai at 62⅞@62 9-16, against 62⅞@62½; Manila at 50, against 49¾; Singapore at 56⅞@56½, against 56⅞@56½; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the

buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922. MAR. 9 1929 TO MAR. 15 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 9.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.
<b>EUROPE—</b>						
Austria, schilling	1.40505	1.40510	1.40563	1.40551	1.40551	1.40481
Belgium, belga	1.38805	1.38802	1.38817	1.38857	1.38840	1.38830
Bulgaria, lev	.007225	.007218	.00722	.007204	.007205	.007181
Czechoslovakia, krone	.029603	.029605	.029606	.029610	.029607	.029607
Denmark, krone	.266434	.266460	.266500	.266548	.266463	.266468
England, pound sterling	4.850377	4.850924	4.852682	4.854257	4.852261	4.852209
Finland, markka	.025168	.025164	.025163	.025164	.025165	.025169
France, franc	.039045	.039048	.039048	.039054	.039054	.039049
Germany, reichsmark	.237207	.237203	.237223	.237241	.237222	.237211
Greece, drachma	.012915	.012917	.012921	.012925	.012924	.012921
Holland, guilder	.400434	.400453	.400461	.400542	.400454	.400455
Hungary, pengo	.174239	.174265	.174242	.174288	.174248	.174239
Italy, lira	.052329	.052335	.052349	.052366	.052392	.052343
Norway, krone	.266514	.266517	.266555	.266660	.266660	.266587
Poland, zloty	.111966	.111972	.111813	.111920	.111795	.111954
Portugal, escudo	.044380	.044460	.044510	.044540	.044560	.044510
Rumania, leu	.005969	.005965	.005960	.005958	.005965	.005960
Spain, peseta	.148167	.147623	.148680	.149552	.151395	.154013
Sweden, krona	.267050	.267045	.267068	.267105	.267102	.267088
Switzerland, franc	.192294	.192297	.192310	.192321	.192315	.192316
Yugoslavia, dinar	.017566	.017560	.017564	.017561	.017564	.017559
<b>ASIA—</b>						
<b>China—</b>						
Cheloo tael	.645000	.644375	.643750	.644375	.644791	.645208
Hankow tael	.637968	.637343	.636875	.636718	.637031	.637343
Shang tael	.621807	.620833	.621250	.621785	.622500	.621964
Tientsin tael	.657083	.656041	.656250	.656458	.656458	.657708
Hong Kong dollar	.487571	.487291	.487500	.488125	.487982	.488035
Mexican dollar	.448000	.448000	.447750	.448500	.448750	.448750
Tientsin or Pelyang dollar	.448333	.447916	.448750	.448750	.449166	.450000
Yuan dollar	.445000	.444583	.445416	.445416	.445833	.446666
India, rupee	.363458	.363543	.363593	.363721	.363706	.363578
Japan, yen	.444946	.444543	.445437	.445361	.445543	.445037
Singapore (S.S.) dollar	.560833	.560833	.560833	.560916	.561083	.560833
<b>NORTH AMER.—</b>						
Canada, dollar	.992820	.992946	.992664	.992019	.989574	.993118
Cuba, peso	1.000497	1.000497	1.000497	1.000435	1.000435	1.000310
Mexico, peso	.476000	.477975	.480686	.480833	.479833	.481000
Newfoundland, dollar	.990247	.990512	.990062	.989425	.988625	.990275
<b>SOUTH AMER.—</b>						
Argentina, peso(gold)	.955836	.955757	.955401	.955338	.955480	.955714
Brazil, milreis	.118435	.118425	.118435	.118375	.118400	.118400
Chile, peso	.120715	.120679	.120669	.120682	.120665	.120665
Uruguay, peso	1.021381	1.020581	1.017081	1.017281	1.017081	1.014112
Colombia, peso	.970900	.970900	.970900	.970900	.970900	.970900

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

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

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

Saturday, Mar. 9.	Monday, Mar. 11.	Tuesday, Mar. 12.	Wednesday, Mar. 13.	Thursday, Mar. 14.	Friday, Mar. 15.	Aggregate for Week.
\$ 122,600,600	\$ 109,000,000	\$ 130,900,000	\$ 153,000,000	\$ 131,000,000	\$ 144,000,000	\$ Cr. 789,000,000

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	March 14 1929.			March 15 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 152,068,880	—	£ 152,068,880	£ 157,852,718	—	£ 157,852,718
France a	180,382,903	d	180,382,903	147,180,636	—	147,180,636
Germany b	129,860,150	c994,600	130,854,750	90,131,350	13,717,592	103,848,942
Spain	102,375,000	28,519,000	130,894,000	104,310,000	27,884,000	132,194,000
Italy	54,641,000	—	54,641,000	49,181,000	—	49,181,000
Netherlands	30,625,000	1,770,000	32,395,000	36,266,000	2,221,000	38,487,000
Nat. Belg.	25,900,000	1,268,000	27,168,000	21,202,000	10,244,000	31,446,000
Switzerland	19,259,000	1,806,000	21,065,000	17,302,000	2,491,000	19,793,000
Sweden	13,081,000	—	13,081,000	12,952,000	—	12,952,000
Denmark	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,158,000	—	8,158,000	8,180,000	—	8,180,000
Total week	725,943,933	34,827,600	760,771,533	654,666,704	58,193,192	712,859,896
Prev. week	738,214,856	34,941,600	773,156,456	654,790,673	49,282,192	704,072,865

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

*The Work of the Committee of Experts at Paris—A Proposed International Bank.*

Far and away the most important news that has come from Paris regarding the work of the international committee of experts which is studying the question of reparations was the official announcement, on March 9, that the committee was considering a plan for the organization of an international bank. The plan, apparently the suggestion in the first instance of Owen D. Young, one of the American delegates and the chairman of the committee, is stated to have been submitted to the committee at its plenary session on March 6, but press dispatches reported the adoption of the suggestion by the committee on March 4. Although the official communique issued by the committee on March 9 describes the plan as "purely tentative," and "subject to rejection in part or as a whole" upon "further examination," it seems unlikely that the general nature of the proposed organization and the purposes which it is expected to serve would have been set forth by the committee if it were not reasonably certain that the plan would eventually be approved.

The basis of the proposal, as stated in the official announcement published in the New York "Times" on March 10, is the belief of the committee "that in order to achieve a final settlement of reparations . . . it may be necessary gradually to do away with the great part of the temporary war-time machinery that was created to collect reparations, and for this, if possible, to substitute permanent peace-time machinery. The new machinery may be needed, it is felt, to handle the great new international movements of the funds created by reparations and war debts. The substitution of financial for political machinery should, it is believed, transfer the liquidation of Germany's international obligations from the realm of political discussion to the orderly forms of business that characterize a state of peace."

The "primary function" of such an institution "at the start," if one were created, "would be to act as trustee in receiving from Germany such annuities as may be arranged and disbursing them among the creditor nations. . . . It is contemplated that it would finance deliveries in kind, and in important projects coming under the general head of deliveries in kind it might even, under proper safeguards, finance the residual part of the work. It also could co-operate with and act as an essential intermediary between all the interested Governments and the issuing bankers in marketing such bonds as might be issued for the commercialization of the German annuities. It could co-operate with existing banks of issue, and might if desired receive from these both clearing and investment deposits." The institution "would strictly avoid competition with existing commercial and investment banking institutions, and would consider it to be a prime necessity to act in close co-operation with existing central banks of issue. . . . The new bank would be in no sense a super-bank to exercise a dominating influence over existing institutions. . . . The authors of the suggestion believe that the operations of the new institution would tend to increase and strengthen the co-operation that already has been developed between the central banks, and that has been of such marked service during the past several years in restoring the gold standard through-

out the world and in otherwise stabilizing financial conditions."

As to the organization and management of the proposed bank, the communique points out that the bank must be non-political and "free from any dominating financial relationships." Its directors should comprise "only men of experience and international repute," and with them might be associated advisory committees "composed in such manner as may be necessary to secure sound opinion in the problems to be dealt with." The bank would probably be located "in one of the smaller countries, where a suitable legal status and freedom from taxation may be obtained." Among the further advantages which such an institution would offer, the communique mentions assistance to the Reichsbank "and other central banks in the work of maintaining the stability of their exchanges, and so help in steadying business conditions generally," "facilitating the uninterrupted flow of annuities" to the creditor nations, which creditor nations would also "participate in the profits that the bank reasonably might be expected to earn," and filling in "possible gaps that now exist in the world's banking organizations, particularly such gaps as may have resulted from the new situations created by the reparation and debt settlements."

Until the proposed plan has been actually adopted, and the details of its organization and work are fully known, comment upon these particular aspects of the scheme may best be deferred. Obviously, however, the proposal itself is one of serious and far-reaching importance. If the international "bank," so-called, is to operate only as a clearing-house for the discharge of Germany's obligations to its creditors, thereby replacing the present office of the Agent General for Reparation Payments and, in large part, the Reparations Commission, it may well offer, to this extent, a solution of a difficult and vexatious problem. The commercialization of reparations through the substitution of peace-time for war-time methods of administration, with the consequent freeing of Germany from the outside and direct control to which its finances are now subjected, is a course highly desirable from every point of view. The crucial question of the total amount of reparations that Germany shall be asked to pay, and of the conditions under which future payments shall be made, has not yet come before the committee of experts, although such questions as the modalities of payment, including the relative proportions of fixed and contingent payments and deliveries in kind, have been for some time under consideration by a subcommittee. When, in due course, these matters shall be settled, the services of an international bank in the flotation of bond issues or other forms of debt obligations, the handling and distribution of annuities when paid, and the protection of exchange may well appear to be extremely useful.

On the other hand, the statement given out by the committee on March 9 shows clearly that something more than a non-political clearing-house is contemplated. The "new machinery" of an international bank "may be needed," the statement declares, "to handle the great new international movements of funds created by reparations and war debts." The bank might receive from existing banks of issue "both clearing and investment deposits." It will, it is hoped, "tend to increase and strengthen

the co-operation that already has been developed between the central banks, and that has been of such marked service . . . in restoring the gold standard throughout the world *and in otherwise stabilizing financial conditions.*" It may serve "to fill in possible gaps that now exist in the world's banking organizations, and particularly such gaps as may have resulted from the new situations created by the reparation *and war debt* settlement." The Paris correspondent of the New York "Herald Tribune," cabling on March 6 a long dispatch regarding the bank proposal which was presented to the committee of experts on that date, stated, on the authority of what he declared to be "a most reliable source," that "one of the most striking functions which are now being contemplated for this central organization is that of issuing loans to various countries, including the European countries, to enable them to close contracts with German industries"; a project which, he added, "would amount to establishing a guaranty of Germany's export surplus, and by so doing assure her of a considerable favorable balance of trade over a considerable period of years." The specific proposal mentioned by the correspondent does not appear in the announcement made on March 9, but it is perhaps hinted at in the otherwise somewhat obscure statement that the bank, as a part of its work in financing deliveries in kind, "might even, under proper safeguards, finance the residual part of the work."

All these would be large undertakings. An international bank endowed with such functions would be very much more than a clearing-house for reparation payments, and the commercialization of the German obligations would be transformed into a gigantic scheme for the stabilization of exchange, maintenance of the gold standard, and assisting, and hence to some degree controlling or attempting to control, the operations of international trade. The reference to the war debt settlements seems to imply that the war debt payments, as well as those on reparations account, might be brought within the scope of the bank's operations. This latter suggestion at once raises the question whether the American Government, which has thus far insisted that the questions of reparations and war debts must be kept separate, will be prepared to modify its position so far as to agree that payments on the war debts shall be made through a central agency set up and maintained by the countries that have reparation claims, instead of, as at present, by the debtor countries directly. It is, of course, possible that the committee, in apparently merging reparations and war debts under one unified financial administration, had chiefly in mind such matters as the Balfour policy, under which Great Britain claims from its war debtors only what will suffice to pay its own indebtedness to the United States, or the French contention, put forward on several occasions by Premier Poincare, that France must receive from Germany enough to pay its war debts plus a reasonable amount for the expenses of reconstruction.

Doubtless the whole subject will be sufficiently clarified when the committee makes its final report. We shall then know whether the international bank, if such an institution is finally approved, is to be only an administrative clearing agency charged with giving practical effect to the commercialization of the German indebtedness, or an immense finan-

cial organization working in close co-operation with the great central banks of issue in Europe and the Federal Reserve system in this country (the latter of which is not authorized by the Federal Reserve Act), and performing essentially banking functions in a world-wide international field. Meantime, the committee of experts has evidently a good deal of hard work yet to be done, and the fruit of its labors is clouded by politics. The Poincare Government has for weeks been hanging in balance, and while it received a vote of confidence on Thursday, the customary Easter recess of Parliament, which is near at hand, means a period of about two months during which Parliament will not be in session. M. Poincare has already intimated that he did not intend to take the responsibility of accepting the committee's report, but would leave that responsibility to Parliament, and a change of Ministry would almost certainly mean debate and delay. Great Britain is absorbed with an election campaign which grows more active and acrimonious every day, and the German Parliamentary crisis has not yet been resolved. Any material change in the method of dealing with the war debts to this country, if it should form a part of the committee's recommendations, would involve some action by Congress as well as by the Administration. There is every reason to believe that the experts have pushed their work as hard as they could, and their task has certainly been onerous, but the acceptance of their recommendations, when their report is made, may prove to be at least as difficult and time-consuming as the framing of the report itself.

#### *The President and the People.*

As citizens of the Republic we are called upon once in four years to greet a new President. He may have served one term, in which event we have had opportunity to observe his methods and judge his work. He is nevertheless a new President, chosen by a majority of the electors chosen by the States and usually by a majority of the citizen-voters. If he has never before held this high office he is a new President in the sense of being untried, though generally he is well known as a prominent figure in our national life. The exceptions to this rule we need not now and here consider. This new President has been duly selected as a servant of the people empowered to perform certain duties embodied in the office of Chief Executive. It is important at the outset to emphasize this fact. All his acts are those of a civil officer, save in time of war, which also we do not now consider. His principal duty is the enforcement of the laws—though from his watchtower he is expected and required to report on the state of the nation and to recommend such laws as to him seem necessary and fit. He acts through his Cabinet. And he is given a veto power over legislation he deems unwise.

It is said that the powers of the Executive branch of the Government have vastly increased in the last twenty-five years. This is true in a sense; but it requires explanation and qualification. The Departments have taken on wider scope, assumed enlarged duties, become concerned with the activities of the people more closely than ever before. The Presidential power here lies in appointments and the natural direction which this implies and demands. Yet it is no longer felt that a member of the Cabinet is a mere clerk to do the bidding of his master. These

officials have Constitutional and legal duties they must perform, and though they make up the personnel of an "Administration," their chief labors are independent and in the line of furthering the welfare of the people according to the laws affecting the Departments over which they preside. As for the Boards, Commissions, Committees and Agencies created by Congress, through appointment of the President, not all of them report directly to the President, some of them reporting to Congress, and some of them, unfortunately, reporting definitely to no other power of the Government, and, in so far, constituting a sort of super-government responsible to themselves alone. If then, as so often asserted, statecraft has given way to "business" as the motive of governmental procedure, and the Cabinet becomes as a Board of Directors in a Corporation, with the President acting as Chairman of the Board, it cannot be said that the President becomes the chief factor in our representative republican form of government—his initiative is limited, his enterprise is formal, and his power is circumscribed. He is still the Chief Executive in the enforcement of the laws. It is noteworthy that some such conception as this was in the mind of Mr. Coolidge during his term, causing him to remark before his retirement that one of the instrumentalities of his success, in his opinion, was that he had "attended to his own business," meaning a strict construction of the duties of his office.

It follows that this high servant of the people in the ministerial ways laid down by the Constitution and the laws is not chosen to "lead" the people into or along the paths of a business prosperity, and by the same token cannot of himself or by means of his office lead them out of these paths and into the wilderness of adversity. And yet this "leadership," both in law-making and in commercial and financial activity, has come to be an expectation of the people and sometimes an assumption of the Chief Executive. And in these circumstances it is possible for a President to exert an influence over the common affairs of the citizenry, though it is not in keeping with the duties of his office and outside thereof. Politics and not the people is responsible for this excrescence, though the latter too much are coming to accept the view, and to clamor for policies and favors created by their own imaginations. The President is in himself in no sense "prosperity," cannot by virtue of his official acts create it or destroy it. This fawning before a fictitious, and, it may be said, superfluous, "leadership," is not a credit to the citizens of a representative democratic form of government and should be exorcised from our "public opinion." Only a clamor growing out of selfishness in business affairs is responsible for this distorted sentiment and the truth of the fact is proven by the small effect a change in the incumbency really has upon "business." And if the people have come to listen to the pronouncement that one candidate in an election is more powerful as a promoter of prosperity than another, the deception is self-willed and we think it is steadily diminishing.

What are our duties as citizens to a new President? First, it is not to expect too much of him because of these amplified views of his powers, and these distorted views of the magic of his "leadership." Second, not to blame him for conditions he does not create and cannot alter. Third, to no longer unduly increase the pretended powers of his

office, and to cease to encumber his Administration with a super-government of Commissions and Boards only partially responsible to him in his official capacity, though burdensome to the Government itself, he is bound to conserve under the execution of its laws, and yet chargeable to him because of his appointive power and power of removal. Third, loyalty to the President, through loyalty to the *observance* of the laws of the Government—laws made by Congress to be executed by the President. And we may illustrate this in a practical way. Whether the enforcement of the national prohibition act be given over to the Department of Justice or remain with the Treasury, if every man would voluntarily obey the intent of the law there would be no laws passed for a tyrannous enforcement and no President would be blamed for the continuous and open violations. Fourth, good-will irrespective of political preference and feeling is due the new President who when he takes office becomes Chief Executive of *all* the people.

And just as it is incumbent on the people to receive the new President with good-will, irrespective of party, section, race or condition, so it is important that they keep the peace of the world in thought and deed by showing good-will to the peoples and nations of the world with which his foreign policies place him in contact. There is in the exuberance of our freedom too much irresponsible talk both of the President and of Foreign Governments. Within reasonable bounds we may criticize our own form of government if, in our own opinion, we can offer intelligently and conscientiously something better. We may criticize our President in a manly and constructive way. But we have no right to vent our petty jealousies against him out of the abundance of our personal egotism; we have no right to indulge in chauvinistic laudation of our government at the expense of the governments of other States. We should always remember that his greatest foreign policy must always be keeping the peace among the nations, and that the "voice of the people" is his mainstay in all his efforts to maintain that peace, which is the hope of the world.

#### A Two-Billion Dollar Bank.

A short time ago, as time goes in the financial growth of the country, we had the privilege of presenting to our readers some comments on the first billion-dollar bank ever established in the United States—the National City Bank of New York City. By a union of the National Bank of Commerce and the Guaranty Trust Company, both of this city, there is now established a bank with resources of over two billions of dollars (the size of the total has been disputed, but that is a matter of no consequence for our present discussion), the largest bank in the western hemisphere, and close among the largest banks in the world. While there are academic, or theoretic, considerations as to the union of commercial banks and trust companies, we pass them by at this time, to dwell upon the significance and power of this great consolidated banking institution. And our first thought is that this bank is an illustration of the growth in financial prestige and power of the new United States. For since the World War our country has assumed a new place in the commercial and monetary affairs of the whole world.

But before considering international connections let us try to appreciate the meaning and worth of this "greatest bank in our history" to the business and people here at home. The chief benefit of a bank lies in the emission of credit—the promoter and vitalizer of trade and industry. Out of the deposits of firms, corporations, individuals and trusts, thus assembled together, there is created a fountain of perpetual credit. Since we now have in our industrial life several billion-dollar corporations, attended by many more that reach into the hundreds of millions class, a bank with two billions of resources becomes a necessary stabilizing factor to the demands of our marvellously increasing progress. If the "prosperity" (which we are disposed too much to gloat over) means anything, it means that in credit and cash we are sufficient unto ourselves in all the complex calls of business, trade, and industry, and the index to this is found in our complete banking independence.

While criticisms of our Federal Reserve System are numerous, no one will deny that that system was created primarily and chiefly to afford the people at all times an *emergency currency* sufficient for our needs in any of the exigencies of an advancing trade and industry. The only way provided for this to function was through our national banks and such of our State banks as might join the system. We go no further at this point than to say that this fountain of credit reaches business and the people through our Central banks. That the independence and self-sufficiency of these fountain-head banks must not be impaired is as fundamental as that they are the direct sources of the credit which energizes business and vitalizes life. Therefore, their size, stability and scope is not only necessary to the proper functioning of the Federal Reserve System but they constitute a bumper between any possible speculative demands of the people and any possible encroachments by the Reserve Board on the freedom of trade and the responsive issuance of credit. Gigantic banking institutions must be welcomed then by all the factors of what we call "big business."

But the irrigating, life-giving, benefits of huge original volumes of credit flow down to the lowlands of individual initiative and enterprise and since the small bank (comparatively), under our independent free system of popular banking, is at liberty, through correspondents, to tap this primal source it, too, is benefited thereby. Nor do we forget that this fountain is also dependent upon the deposits of the small banks that foregather at its head. Nor, we may remark incidentally, do we need any branch banking system to make this credit reservoir available to all the people. We have but to estimate the hundreds of millions of dollars in loans that may flow from the resources of a two-billion-dollar bank to realize that its advent is a financial benefit to the whole country, and such are the banking resources of the country, as shown by any recent statement of the Comptroller, that it becomes in fact not a monopoly but merely a leader in the natural procession of consolidations that result from the nature of our indigenous resources, our increasing energies, and our ever-accumulating capital.

Advantages accruing by reason of added facilities for financing foreign trade need only to be mentioned to be appreciated. By reason of statistical researches of the Department of Commerce at

Washington the small manufacturer is enabled to enter foreign markets as never before. A bank with offices in the principal countries of Europe, South America and the Orient, is a necessity of a foreign trade certain to expand rapidly in the near future. This, however, comes in the natural course of events. We are more interested in the relation of a two-billion bank to our domestic trade. And while at the present time there is analysis and deserved criticism of stock speculation and "brokers' loans" with reference to member banks and the Federal Reserve Bank, it must be seen that the *big* bank not only fulfills a mission in making effective the Federal Reserve Bank of its district by its membership and its reserves, but it actually holds in check or can hold in check that institution if it shall evince a tendency to become a super-bank operating for itself in the open markets, which course was not in the original intent of the law. Our thought is that a few large independent banks have it in their power to direct the course of trade and establish the fixed charges on loans according to the needs of locality and despite the restrictions that may be sought to be imposed by a quasi-empowered distant Federal Reserve Board.

It is an old saying that all roads lead to the bank and not only are we developing great central depots of supplies, great industrial integers, but we are planning the creation of great co-operative associations to deal in domestic and foreign markets in our grains and farm produce. More, we are prospectively consolidating our railroads into huge compact systems that grid-iron important sections of the country in bonds of steel. A few years more and it will become imperative that our banks will be called upon for blocks of credit they are now unable to supply and must be ready. Financiers of wide vision are meeting this demand, and while in the exuberance of endeavor there may creep into this natural process of expansion an element of speculation if not of spoliation by those who are merely grasping for power and profits we may hail a solid merger of the character of this first two-billion-dollar bank as a boon to the country.

### ***Is Not Group Speculating a Conspiracy, Working for Sham Prosperity?***

ARTICLE V (Communicated).

In the preceding articles\* the reader was asked to consider the nature of mass speculation and the part played by it in furthering what the author conceives to be, not genuine prosperity, but an insidious type of business inflation—preeminently a luxury inflation, war begot, but still dominating the nation on a rising scale through an extraordinary interplay of advancing wages, swelling profits and expanding credit and capital accounts, chiefly in response to an insatiable demand by the several favored classes, (union labor to the fore) for the latest and best of every form of luxury and living comfort.

Some withdrawal of bank support from stock speculators can and does muffle one exciting cause of this business boom, but unfortunately we cannot stop a runaway by reining in one of a tandem and giving the wheel horse—in this case prosperity by luxury expansion—the lash and the free rein. To-day a survey is taken of the effect that this so-called "Prosperity" is having on the income and expenditures of the American people.

While the speculation by groups which called out this series of articles is less in evidence than it was three

\*Articles I to IV in issues of Dec. 15, p. 3303; Dec. 22, p. 3461; Jan. 12, p. 161; Jan. 26, p. 455.

months ago, the significance of stock speculating as proof of general inflation is not only maintained but increased by the renewal, whenever interest rates moderate, of widespread public speculating for the rise, especially in stocks allied with the luxury class, the continuance of monstrously heavy brokers' loans despite attempts by the banks at retrenchment; and the wrestling by speculators and the new investments trusts over those common shares which the "good fairy" is supposed to have touched with her wand.

On March 1 stock transactions for the eighth time in the history of the New York Stock Exchange ran above 6,000,000 shares and a new high average price of 368.61 was reached for the 25 industrial stocks in the Times' special list, contrasting with 332.58 on Dec. 31st and 233.42 on Feb. 20, 1928.

HOW "PROSPERITY" INFLATES OUR INCOME.

The remarkable effect of this mysterious "Prosperity" on the nation's income is well seen in the following table showing (1) in "current dollars" (2) in "1913 dollars" the increasing income of the nation from 1913 to 1926 as estimated with much care for the National Bureau of Economic Research on the basis of aggregate individual incomes (and shortly we learn to appear in revised and final form).

(1) ESTIMATED ANNUAL NATIONAL INCOME IN BILLIONS OF CURRENT DOLLARS.

Average—	Year—	Year—
1909-14.....29.8	1921.....62.7	1924.....79.3
1917-18.....52.2	1922.....65.5	1925.....86.4
1919-20.....70.7	1923.....76.7	1926.....89.7

(2) ESTIMATED NATIONAL INCOME IN 1913 DOLLARS.  
(Showing gain in purchasing power)

Average—	Year—	Year—
1909-14.....30.1	1921.....36.2	1924.....48.4
1917-18.....36.4	1922.....40.4	1925.....51.1
1919-20.....36.9	1923.....46.9	1926.....52.9

In this brief summary is there not something suggestive of a dangerous runaway touching the flight of our national income (the aggregate estimated income of all our inhabitants), rising with such sensational features, from a comparatively level field at an average of 29.8 billions of dollars, as it were 30,000 feet, during the years 1909-1914 to 70,000 feet (averaging \$70.7 billions in 1919-20), under the inflationary impetus of monster orders on war and rehabilitation accounts, and then, notwithstanding a huge decline in these foreign orders, shooting up again, in spite of a sudden but brief collapse of credit, to 76,000 feet (\$76.7 billions) in 1923, when as we were told we were having "all the prosperity we needed" (Federal Reserve Board).

Continuing to soar, though not so rapidly, in the somewhat less active year of 1924, a fresh plunge upward is made in 1925 and once more in 1926 driven by "the very flush of prosperity" (as described at the time) this income airship of ours makes for the latter year a new world's record at approximately 90,000 feet (\$89,700,000,000), only to aim at much higher altitudes to-day. "Well above 90 billions" President Coolidge said it was in his message of Dec. 3, 1928.

As spurs to this further abnormal rise we observe (1) the electioneering forecasts (if it be fair to recall them) of vanishing poverty, a motor for every worker, and "a full garage" for every family; (2) gold returning from abroad; (3) the renewal of stock speculation for the rise; (4) something of a deluge in stock dividends and split-up shares, with cash dividends rising \$40,000,000 a month, as compared with the previous year; (5) a marked increase in wage advances—48 such increases during the month of January 1929 (February, still more), substantially benefitting many thousands of employees in building, printing and railroad unions; (6) higher prices for steel, copper, lead, zinc, cotton and grain, and a flood of mooted tariff changes for further price "boosting," if adopted.

There are also, we note, record orders and output for steel, motor cars, radios, yachts, and commercial building construction, and (8) plans without number for farmer relief and internal improvements involving literally many

billions for flood control, waterways, hydro-electric developments, viaducts, driveways, subways, highways, airfields, and railroad electrification.

A Lumbermen's Association meeting in New York on January 22 was informed that "Never in recent years has the outlook for the future based on tangible existing facts been so universally optimistic among the country's industrial and financial leaders including the building material industry."

Nevertheless, when a man whose income has never exceeded \$3,000 a year amasses within a brief period and is found to be spending, in large measure luxuriously, \$9,000 or more a year, while all others of the community are far from prosperous and many, if not a majority, of his own household are struggling for a reasonable living, the burden of proof lies on him to show that his riches are legitimate.

It now remains to consider what has been and is being done with this vast income, for in the last analysis it is true that we are following the not too disinterested counsel of a magnate in the automotive industry who several years ago advised the American people "to get rich by spending." It is the business created by spending that in turn supports and stimulates the inflationary buying. If that spending be largely of the fireworks description the warning is evident.

There are two ways of investigating this matter (1) from the manufacturers' and distributors' standpoint of their total sales of various products, especially those largely of the luxury class, as compared with the nation's total population and estimated personal income; (2) the other, the proportion of luxuries among the retail sales of representative cities as determined by the Bureau of the Census. Both methods are used in this article.

EVIDENCE OF EXCESSIVE BUYING OF LUXURIES.

Since 1914 the population of Continental United States has increased about 22%, from approximately 98 to 120 million; on the other hand the Biennial Census of Manufacturers and other trustworthy data discloses the fact that our expenditures for luxury purchases have grown since the war and are still growing at an astonishing rate with the populace at large as the chief purchasers. The following table presents a number of important straws showing not a little about the direction and strength of the movement:

SIGNS OF INFLATIONARY BUSINESS IN UNITED STATES COMPARED WITH 1914.  
(All in Millions and Fractions Thereof)

In Cal. Year.	No. of Auto-motiles Made.	Auto-motiles Registered.	Auto-motile Service Costs.	x New Building Construction, &c.	Value of Output (Census of Mfrs.).			
					Motor Vehicles.	Furniture.	Ice Cream.	Confectionery.
1914...	0.5	1.7	(y)	\$1,500	\$503	\$271	\$56	\$154
1919...	1.9	7.5	\$2,125	3,400	2,357	579	189	448
1921...	1.6	10.4	2,305	3,500	1,671	550	213	314
1923...	4.0	15.1	3,356	5,400	3,163	776	260	366
1925...	4.2	19.9	4,340	7,500	3,198	868	286	379
1927...	3.4	23.1	5,317	7,800	(?)	880	232	392
1928...	4.3	24.7	5,600	9,000	No census in this year.			

x Data from "Engineering News-Record," including both building and engineering construction.

y As reported by "Chilton Class Journal Co." (except 1928 estimated), covering approximately the sales by service stations and repair shops, numbering 43,643 in 1919 and 89,055 in 1927. These sales include motor parts and service supplies, tires for replacement, fuels, lubricants and service labor, together averaging for each motor vehicle in 1927, \$229, against \$219 in 1926 and \$281 in 1919. Depreciation, insurance, taxes and garaging are not included.

z Including \$31,378,603 worth produced as secondary product by butter, candy, bakery, &c., concerns.

GROWTH OF AUTOMOBILE EXPENDITURES.

Any industry, like the manufacture of automobiles, which in the short span of fifteen years can increase a nation's ownership of any one important product, as auto vehicles in the United States have been increased, the number registered rising from 1,700,000 in 1914 to 24,750,000 in January 1929, and representing an increase in total (cost) value of approximately 20 billions of dollars or over 1200%, and at the same time absorbs into its service (direct and auxiliary) more than four million workers, could hardly escape being inflationary in effect, even though its own price list be astonishingly reduced.

The more evident is this when we remember that to the automobile is due much of the expansion of building and

other construction in the United States since 1914, most conspicuously for suburban homes, garages, hotels, highways, &c., helping to raise the sum invested in such construction from 1½ billion dollars during 1914 to an outlay (including roads) of more than ten billion dollars in 1928. Indirectly it has also contributed not a little to the increase as shown in the output of furniture and house furnishings which have increased from 271 million in 1914 to 880 million in 1927.

#### COST OF BUYING AND OPERATING.

If to the cost of our new automobiles amounting at retail in 1928 to some 3.2 billion dollars, and the service charges on the 24¾ million registered trucks and cars as of Dec. 31, 1928, (conservatively figured in the trade a year ago at \$229 each), 5.6 billions, we add the sum paid in 1927 as taxes on automobiles, namely three quarters of a billion dollars, and for automobile insurance another half billion and a further 1.2 billion for garaging and miscellaneous we have a total annual outlay on this account of \$11,000,000,000. Possibly 60% of this may be charged to private passenger automobiles along with another million or so for wage of their chauffeurs.

#### OTHER EXPENDITURES ALSO STRIKING.

But incredible as it may seem the most noteworthy feature in the foregoing table from the strictly luxury viewpoint is not the automobile and the formidable sums spent thereon from year to year for purchase, maintenance and ordinary operation, profound as these expenditures have been on American life and our manner of living during the past decade.

The principal luxury straw here shown is the growth in output at wholesale value for the comparatively humble items ice cream and candy, since it is these straws that lead us to a horde of personal indulgences dear to and largely within reach of all of our people and for that reason under present boom conditions, equalling if not exceeding in their aggregate the luxury side of the automobile development other than long distance touring.

In the following paragraphs there are listed only a few of the high lights among American extravagances as viewed by the writer and no attempt is made to do more than hint at the possible expenditures that these involve. In the work "Whither Mankind," Charles A. Beard figures the "Total Cost of Play" in the United States at 21 billion dollars annually. Under this caption he includes pleasure motoring, newspapers, entertainment of all sorts, gifts, gambling, &c., some 36 items in all with a rough estimate for each. This table is well worth careful study—See Chronicle of Jan. 12, p. 158.

#### MORE THAN FOUR BILLIONS FOR CONFECTIONERY AND OTHER PERSONAL OUTLAYS.

Census Bulletins recently issued show the production of ice cream at wholesale value to have increased 400% from 1914 to 1927, that is from \$56,000,000 to \$332,000,000 and of candy by 150% from \$154,000,000 to \$392,000,000. Combining these items with the value of bottled beverages (in 1925 \$237,000,000) and the sum paid annually for soda water (reported at \$175,000,000 by the firm of Parke, Davis & Co. in November last) and the sales of chewing gum and chocolates we have as the total of these confectionery items, if considered at retail value, an amount between one and two billion dollars.

Closely related to the growing fondness for confections is the rapidly developing patronage of bakeries for bread, biscuit, cake, pies, &c., the wholesale value of these products which in 1914 was less than \$500,000,000, mounting to \$1,377,000,000 in 1927. The housewife is also coming to depend more and more commonly on the commercial power laundry, as shown by the jump of 25% in gross receipts of such establishments, from \$362 millions in 1925 to \$454 millions in 1927; and also on all manner of electric appliances, most convenient but not inexpensive ("Chronicle," Jan. 26, p. 482).

The output of cigars and cigarettes also has increased in value from \$314,884,000 in 1914 to \$985,523,000 in 1927, only a small amount being exported. Contraband liquors also must figure to a very considerable aggregate.

#### SEVERAL BILLIONS FOR PUBLIC AND PRIVATE ENTERTAINMENTS.

Expenditures of a billion dollars a year for the admission of ninety millions persons a week to the nation's 20,233 motion picture theatres, was the estimate made in August 1926 by Will Hays, familiarly known as the Movie Czar; bankers conservatively estimated the admissions of 1926 at "more than \$750,000,000." As such theatres now number 25,000 or more, it seems reasonably certain that their receipts run as high as a thousand million dollars annually. The cost of making films in 1927 was 134 millions. (Census of Manufactures.)

The radio has also assumed much importance as a luxury costing in 1928 no less than \$650,000,000, the trade reports, against only \$6,000,000 in 1920. Musical and theatrical performances have suffered rather acutely from the competition of radio and motion picture, but Grand Opera has never been as popular as now nor have private entertainments of all kinds ever been more lavish. The nation's output of musical instruments and material, including phonographs but not radios, aggregated at wholesale in 1925 231 millions, or say at retail 280 millions.

For sports an estimate of a thousand million dollars annually was made several years ago, another by a sporting editor was "several billions." The former amount does not seem unreasonable in view of the many persons taking part and the thousands of spectators constantly gathering for the contests on or in the courts, the golf course, the race track, the diamond, the bowl, the swimming pool, the ring and the rink. The output of sporting articles increased at wholesale from 13¼ millions in 1914 to 42½ millions in 1925 (Census).

#### PART PLAYED BY FEMININE VANITY.

It is often asserted that cosmetics and the beauty parlors of the United States absorb two billions a year. Secretary Wilbur used this figure last year in a plea for navy expenditures. Other supposed authorities have put the total at \$1,825,000,000, but when queried by the writer, none would stand sponsor for it. The assumption that any 20,000,000 of American women are expending a hundred dollars yearly each in this manner appears preposterous.

However, the sum involved is enormous, as all agree, and if it is true, as stated, that the trade supports 170,000 employees and has 135 training schools, the estimate just published of \$200,000,000 for its sales and \$400,000,000 for its services appears decidedly low. The Census of Manufactures reports the output of cosmetics at wholesale as increasing from 17 millions in 1914 to 129½ millions in 1925, and it is much larger to-day. A well known banking house in touch with the trade places the public's expenditures on these products as between four hundred and five hundred million dollars. If this be correct, the grand total for sales and services may well exceed a thousand million dollars.

#### SEVERAL BILLIONS FOR TRAVELING.

The Department of Commerce has recently investigated the cost of foreign travel to American tourists and reaches an aggregate for 1928 of about \$900 million, being an increase of \$100 million over 1927. This includes only \$50 million for visiting Canada. The Canadian Highway Commissioner, however, estimates the expenditures by American automobilists in Canada in 1925 at 140 million dollars, in 1927 at 275 million, and this was much exceeded in 1928. These latter sums of course include purchase of gifts, &c.

The American Automobile Association in 1926 estimated the number of automobile travelers in the United States at 36,000,000 and for 1928 published an article estimating the number of cars touring at 11,000,000 and the number of passengers therein at 44,000,000, as indicated by counts made at strategic points. The total expense of such touring certainly runs high, but with the total gross income of the nation's hotels amounting to less than one and a half billions annually, as calculated in 1928 for the American Hotel Association by Edward C. Romine, C. P. A., of Horwath & Horwath, experts in hotel accounting, the cost of automobile touring must certainly fall far short of the \$3,590,400,000\* suggested in the aforesaid article. Possibly \$2,000,000,000 would be within reason.

\*This item we are told includes \$2,392,500,000 on account of the expenditures by 31,900,000 persons supposed to have toured for ten days in 1928, stopping at hotels and resorts, and spending \$7.50 a day apiece. The remainder comprises the expenditures of 30-day camping automobilists at \$3.30 a day estimated outlay.

But it is only when one looks over the broad field of general indulgence whether in furs, silks or laces, or the choicest cuts of meats, or the frequenting of cabarets that the extent to which the popular mania for spending has gone is recognized.

The 2 billion table in "Whither Mankind" may and probably does in some items considerably overstate the annual expenditures—it could hardly be otherwise. On the other hand, both in and out of the "Play" category there is going on in the United States to-day a prodigious amount of extravagant spending and wastage which may well offset any excess in these items referred to. We have in mind not only the wasteful usage of the telephone, but also of electric lights, gas and water, the excessive cost of the beauty parlors, losses on worthless securities, fire, theft, and the improvident administration of municipal and State financing.

RETAIL PURCHASES IN LARGE CITIES.

Substantiating the view gained from the foregoing recital that the nation's business expansion is over largely dependent on luxury lines, we have the statements prepared by the Bureau of Census showing the retail (as well as the wholesale) sales of Chicago, San Francisco and other leading cities. These sales the writer has divided as far as possible into those items chiefly luxury and those which are luxury, if at all, only in minor part. About 20% of the retail sales it will be observed fall into the former group.

The figures as compiled and given below are intended to include only concerns actually engaged in the sale of merchandise and not plants or service establishments, such as automobile repair shops, beauty parlors, &c., where the preponderance in income is for personal service. Hence any over-statement in the chiefly luxury group approximating 20% of the retail sales should largely, if not entirely, be offset by the expenditures for such luxury services as those just mentioned and from the amounts appearing in the second classification yet strictly luxuries to a considerable

extent, such as costly foods, fruits, delicatessen, entertainments, hotels, cabarets, &c.

APPROXIMATE RETAIL SALES IN 1926, INDICATING LUXURIOUS LIVING.

(All in millions of dollars, except population in thousands.)

	Chi- cago.	San Fran.	Provi- dence	Seat- tle.	K. C., Mo.	Syra- cuse.	At- lanta	Den- ver.	To- tal.
Population.....	3,021	x852	x415	315	324	172	200	256	2,855
(1) Largely Luxuries—									
Automobiles.....	101	73	18	21	15	12	13	10	263
Auto. accessories.....	39	10	3	3	6	2	5	4	72
Oil and gas.....	52	22	6	8	13	4	6	6	117
As above.....	192	105	27	32	34	18	24	20	452
Radio and art.....	17	8	1	1	1/2	1/2	1/2	1/2	28
Florists.....	9	4	1	1	1 1/2	1/2	2	1	19
Furs.....	19	4	1	1	2	1/2	2	1	28
Jewelry.....	32	11	3	4	4	2	2	2	60
Millinery.....	21	4	1	1	1 1/2	1/2	1	1	31
Music stores.....	19	5	1	2	1	1	2	2	33
Candy, ice cream, &c.....	41	11	3	3	2	1	3	1	65
Tobacco.....	32	11	2	3	1	1	1	1	52
Total.....	382	163	40	48	46	25	35	29	768
(2) Remaining Items (also incl. many luxuries)—									
Clothing.....	499	81	24	23	37	14	16	18	712
Foods.....	376	131	48	48	44	20	38	30	735
Food at hotels, &c.....	144	47	7	16	15	6	7	10	252
Coal and wood.....	41	4	4	5	5	4	6	5	74
Department stores (z).....	76	27	27	18	2	3	2	2	29
Sec. to \$1.....	72	19	4	7	16	3	8	7	139
Drug.....	127	47	15	19	22	11	21	8	270
Building materials.....	206	35	8	11	13	4	8	6	291
Furniture (g).....	24	6	1	1	2	1	5	1	41
Books, &c.....	26	11	1	4	5	1	2	1	51
Office equipment.....	16	7	1	3	2	1	2	2	34
Electrical.....	68	18	5	8	e70	2	8	8	187
Miscellaneous.....									
Total.....	1,981	655	192	223	300	104	178	152	3,785

x "San Francisco" includes also Alameda County with Oakland, Berkeley and Alameda; and "Providence" includes Pawtucket, Central Falls, North and East Providence and Cranston, R. I.

a Clothing includes also sales by custom tailors, shoes, dry goods, hats and caps. b Food includes bakeries, dairies, fruit, groceries, meat and fish. c Also hardware, paint and plumbing. d Includes live stock. e Includes house furnishing materials. z These items are distributed under their commodity classifications only in Chicago.

All of this goes to indicate, as the writer believes, that as a nation we are living and spending far beyond our income in a manner possible only through a progressive and inflationary expansion of artificial purchasing power.

ARNOLD G. DANA.

New Haven, Conn.

The New Capital Flotations during the Month of February and for the Two Months Since the First of January

Notwithstanding the tension in the money market, new financing in the United States is now running pretty regularly in the neighborhood of a billion dollars a month or over. February is a short month and yet the total of the new capital issues brought out in that month exceeds the figure named. This total was reached, too, in face of the fact that awards of new bonds by municipalities were unusually small, municipal financing having been hard hit by the prevailing high rates for money—some municipalities, indeed, finding it hard to float new bond issues at all except at what are deemed abnormal rates of interest—and in fact likewise of quite small offerings on foreign account, both foreign government issues and foreign corporation issues.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during January reached in exact figures \$1,018,230,602. In January the total was \$1,063,012,703. In December the offerings aggregated \$1,178,659,551, or far in excess of any previous monthly total. In November 1928 the offerings were \$961,566,999. In October before full recovery had occurred from the mid-summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were \$797,508,691. As against these amounts, the aggregate of the new issues brought out during September was only \$543,095,069 and that for August no more than \$267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. This reflected the very pronounced slowing down which occurred during the summer of last year in the bringing out of new stock and bond issues because of the money tension and the readjustment of security values that this made necessary. In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of

the new capital issues brought out in that month reached no more than \$446,542,439. On the other hand, in June last year the grand total of the offering of new securities ran above a billion dollars, the same as now for the month of February, the precise amount for June 1928 having been \$1,029,567,131. In May 1928 the total of new financing also exceeded a billion dollars, the exact amount being \$1,033,438,110. In April the new offerings aggregated \$1,057,531,542, this having been the largest amount ever recorded for any month of any year up to that time. In March of last year the new issues totaled \$970,625,316.

Corporate issues have long played a predominant part in the monthly records of new financing, but now they come very close to making up the entire total. Out of the grand aggregate of \$1,018,230,602 new financing for the month under review, the corporate issues constituted no less than \$937,252,550, this including \$55,100,000 of foreign corporate issues. At \$1,018,230,602 the aggregate of all offerings for February 1929 compares with \$879,796,021 for February 1928. Yet the foreign government issues included the present year reached only \$10,000,000 against \$117,351,000 in February last year and the aggregate of municipal bond issues included is little more than half what it was in February 1928, the amount this year having been only \$68,053,052 against \$133,822,923 in February 1928. On the other hand, the total of the corporate issues at \$937,252,550 for the month in 1929 compares with only \$621,821,098 in the month last year, the increase being in excess of 50%.

The distinctive feature of the corporate financing for February, aside from its magnitude, is the same as in the months immediately preceding, namely, that it consists now mainly of new stock issues, whereas not so long ago it was made up almost entirely of new bond issues. In February last year the new stock issues by domestic corporations footed up only \$134,981,598. The present year the stock offerings aggregate no less than \$633,197,550—\$356,094,575 being common stock and \$277,102,975 being preferred shares, these latter not infrequently carrying a privilege of conver-

sion into common stock or the right to acquire common stock at a special price at some future date. The bond and note issues the present year by domestic corporations were only \$248,955,000 in February, against \$441,973,500 in February 1928.

An analysis of the February corporate offerings shows that industrial and miscellaneous corporations continue to account for the major part of the corporate total. Their total reached \$629,996,870, or about 67% of all corporate offerings. This compares with \$706,528,662 offered in January, comprising about 72% of the total for that month. Public utility issues totaled \$295,560,680 during February, which shows an increase of 93 millions over the total of \$202,134,476 offered during January. Railroad offerings during February totaled only \$11,695,000 against \$61,613,000 for January.

Total corporate offerings, foreign and domestic, during February were, as already stated, \$937,252,550, and of this amount stock issues, foreign and domestic, accounted, as noted above, for no less than \$634,697,550, long-term issues totaled \$282,526,000, while short-term obligations aggregated only \$20,029,000. The portion devoted to refunding totaled \$122,393,350, or slightly over 13% of the total. In January the amount for refunding was \$142,547,192, or nearly 15% of the total. In February 1928 the refunding portion was \$201,343,948, or about 32% of the total. The more prominent issues brought out during February of this year for refunding purposes were as follows: \$25,000,000 Central Public Service Corp. conv. deb. 5½s 1949; \$14,211,000 out of the offering of 400,000 shares Wesson Oil & Snowdrift Co., Inc., conv. pref. stock at \$72½ per share, involving \$29,000,000; \$10,265,000 out of \$10,500,000 Consolidated Gas Electric Light & Pr. Co. of Balt. 1st ref. mtge. 4¾s "G" 1969, and \$10,000,000 from the proceeds of 150,000 shares of American Rolling Mill Co. common stock offered at \$75 per share, involving \$11,250,000.

The total of \$122,393,350 used for refunding in February comprised \$66,385,000 new long-term to refund existing long-term, \$575,000 new long-term to refund existing short-term, \$12,500,000 new long-term to replace existing stock, \$7,900,000 new stock to retire long-term obligations, and \$35,033,350 new stock to replace existing stock.

Foreign corporate securities sold in this country during February aggregated \$55,100,000 as against \$24,000,000 in January. The offerings in February were as follows: Canadian: \$15,000,000 Consolidated Investment Corp. of Canada 1st coll. tr. 4½s A 1959, offered at par; \$1,500,000 Calgary Power Co. Ltd. 6% cum. pref. offered at 98, to yield 6.12% and \$1,000,000 Medical and Dental Bldg. (Vancouver, B. C.) 1st (c) mtge. 6s 1944, issued at 99, yielding 6.10%. Other foreign offerings comprised: \$15,000,000 Berlin City Electric Co. Inc. (Germany) deb. 6½s 1959, priced at 93½, yielding 7.02%; \$5,000,000 Ernesto Breda Co. (Italy) 1st mtge. 7s 1954, offered at 96¼, to yield 7.33%; \$7,000,000 Copenhagen Telephone Co. (Denmark) 5s 1954, sold at 94¾, yielding 5.38%; \$10,000,000 Harpen Mining Corp. (Germany) mtge. 6s 1949, offered at 90, to yield 6.93%, and \$600,000 Unterelbe Pr. & Light Co. (Germany) 2-yr. 6s Feb. 1 1931, placed at 99, to yield 6.50%.

Among the domestic issues during February the largest was 750,000 units of the Chicago Corp. consisting of 1 share of \$3 conv. pref. and 1 share of common stock, offered at \$66 per unit, involving \$49,500,000. Other industrial and miscellaneous issues of exceptional size included: \$35,000,000 Commercial Investment Trust Corp. conv. deb. 5½s 1949, offered at 105, yielding 5.10%; 300,000 shs. General Realty & Utilities Corp. \$6 pref. offered at \$100 per share; 400,000 shs. Wesson Oil & Snowdrift Co., Inc., conv. pref. sold at \$72½ per share, involving \$29,000,000; 323,000 shs. Goodyear Tire & Rubber Co. common stock offered at \$80 per share, involving \$25,840,000; \$25,000,000 Alleghany Corp. 5½% cum. pref. offered at par (\$100); 500,000 shs. of common stock of the same company, priced at \$24 per share, involving \$12,000,000; 200,000 units of National Securities Investment Co., consisting of 1 share of 6% cum. pref. and ½ share of common stock, priced at \$103½ per unit, involving \$20,700,000; 244,367 shs. United States Realty & Improvement Co. capital stock offered at \$80 per share, involving \$19,549,360 and 147,000 shs. Warner Bros. Pictures, Inc. common stock, offered at \$100 per share, involving \$14,700,000.

Public utility financing was featured by the following:

\$36,000,000 Utilities Pr. & Light Corp. deb. 5s 1959, priced at 98, to yield 5.13%; 490,037 shs. Cities Service Co. common stock offered at \$65 per share, involving \$31,852,405; \$25,000,000 Central Public Service Corp. conv. deb. 5½s 1949, sold at 96½ yielding 5.80%; \$20,000,000 New England Power Assn. 6% cum. pref. offered at 97, to yield 6.18%; 700,000 shs. Utility and Industrial Corp. conv. pref. offered at \$25 per share and 1,000,000 shares of common stock of the same company offered at \$17½ per share, the two offerings involving an aggregate of \$35,000,000; 260,330 shs. Public Service Corp. of N. J. common stock, offered at \$65 per share, involving \$16,921,450 and \$10,500,000 Consolidated Gas Electric Light & Pr. Co. of Balt. 1s ref. mtge. 4¾s "G" 1969, offered at par.

Railroad financing during February was featured by the offering of \$8,000,000 Terminal RR. Assn. of St. Louis gen. mtge. ref. 4s 1953 at 89, yielding 4.77%.

There was only one foreign government loan brought out in this country during February, namely, \$10,000,000 Kingdom of Rumania Monopolies Institute guaranteed external 7s 1959, offered at 88, yielding 8.07%.

There were, as usual, a number of security offerings during February which did not represent new financing by the companies whose securities were offered. These issues of course are not included in our totals. We show them, however, in tabular form following the details of new capital flotations during the month—see pages 1634 and 1635.

There were no offerings of farm loan securities during the month of February. The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of February and since the 1st of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

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

	1929.	New Capital.	Refunding.	Total.
		\$	\$	\$
<b>MONTH OF FEBRUARY—</b>				
<b>Corporate—</b>				
<b>Domestic—</b>				
Long-term bonds and notes.....	152,066,000		77,460,000	229,526,000
Short-term.....	19,429,000			19,429,000
Preferred stocks.....	249,256,425		27,846,550	277,102,975
Common stocks.....	341,007,775		15,086,800	356,094,575
<b>Canadian—</b>				
Long-term bonds and notes.....	16,000,000			16,000,000
Short-term.....				
Preferred stocks.....	1,500,000			1,500,000
Common stocks.....				
<b>Other foreign—</b>				
Long-term bonds and notes.....	35,000,000		2,000,000	37,000,000
Short-term.....	600,000			600,000
Preferred stocks.....				
Common stocks.....				
Total corporate.....	814,859,200		122,393,350	937,252,550
Foreign Government.....	10,000,000			10,000,000
Farm Loan Issues.....				
War Finance Corporation.....				
Municipal.....	66,654,552		1,398,500	68,053,052
Canadian.....	1,750,000			1,750,000
United States Possessions.....	1,175,000			1,175,000
Grand total.....	894,438,752		123,791,850	1,018,230,602
<b>2 MONTHS ENDED FEB. 28—</b>				
<b>Corporate—</b>				
<b>Domestic—</b>				
Long-term bonds and notes.....	402,240,500		134,163,500	536,404,000
Short-term.....	30,263,000		4,726,000	34,989,000
Preferred stocks.....	354,895,275		50,325,450	405,220,725
Common stocks.....	778,089,371		73,725,592	851,814,963
<b>Canadian—</b>				
Long-term bonds and notes.....	27,100,000			27,100,000
Short-term.....				
Preferred stocks.....	7,400,000			7,400,000
Common stocks.....				
<b>Other foreign—</b>				
Long-term bonds and notes.....	39,000,000		2,000,000	41,000,000
Short-term.....	600,000			600,000
Preferred stocks.....				
Common stocks.....	3,000,000			3,000,000
Total corporate.....	1,642,588,146		264,940,542	1,907,528,688
Foreign Government.....	25,750,000			25,750,000
Farm Loan Issues.....				
War Finance Corporation.....				
Municipal.....	140,149,917		3,357,100	143,507,017
Canadian.....	1,750,000		3,750,000	5,500,000
United States Possessions.....	1,495,000			1,495,000
Grand total.....	1,811,733,063		272,047,642	2,083,780,705

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

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

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

MONTH OF FEBRUARY.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes.	152,066,000	77,460,000	229,526,000	240,586,600	160,264,400	400,851,000	255,043,240	219,377,760	474,421,000	172,774,500	22,554,000	195,328,500	254,079,500	44,287,000	298,366,500
Short term	19,429,000	—	19,429,000	21,806,400	19,316,100	41,122,500	12,750,000	6,500,000	19,250,000	28,210,000	—	28,210,000	24,235,000	3,000,000	27,235,000
Preferred stocks	249,256,425	27,846,550	277,102,975	85,901,150	665,000	86,566,150	173,890,000	10,000,000	183,890,000	74,819,000	—	74,819,000	41,187,800	—	41,187,800
Common stocks	341,007,775	15,086,800	356,094,575	36,997,000	11,458,448	48,415,448	84,204,415	9,183,300	93,387,715	47,907,920	2,433,000	50,340,920	54,668,375	895,000	55,563,375
<b>Canadian—</b>															
Long-term bonds and notes.	16,000,000	—	16,000,000	4,866,000	—	4,866,000	2,000,000	—	2,000,000	—	—	10,000,000	17,250,000	—	17,250,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	18,000,000	—	18,000,000
Preferred stocks	1,500,000	—	1,500,000	—	—	—	—	—	—	382,000	608,000	990,000	—	2,600,000	2,600,000
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other Foreign—</b>															
Long-term bonds and notes.	35,000,000	2,000,000	37,000,000	29,360,000	9,640,000	39,000,000	12,000,000	—	12,000,000	50,500,000	—	50,500,000	40,000,000	—	40,000,000
Short term	600,000	—	600,000	1,000,000	—	1,000,000	—	—	—	4,000,000	—	4,000,000	—	—	750,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	700,000	—	700,000	—	—	—	—	—	—
<b>Total corporate</b>	814,859,200	122,393,350	937,252,550	420,477,150	201,343,948	621,821,098	540,587,655	245,061,060	785,648,715	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675
<b>Foreign Government</b>	10,000,000	—	10,000,000	63,250,000	54,101,000	117,351,000	74,669,500	—	74,669,500	3,800,000	—	3,800,000	37,500,000	25,000,000	62,500,000
<b>Farm Loan issues</b>	—	—	—	2,300,000	—	2,300,000	4,450,000	—	4,450,000	4,450,000	—	4,450,000	—	—	9,450,000
<b>War Finance Corporation</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal</b>	66,654,552	1,398,500	68,053,052	129,764,623	4,059,300	133,823,923	76,111,729	1,018,500	77,130,229	171,423,407	934,797	172,358,204	76,946,256	3,377,473	80,323,729
Canadian	1,750,000	—	1,750,000	4,500,000	—	4,500,000	—	—	—	40,000,000	—	40,000,000	808,000	10,000,000	10,808,000
United States Possessions	1,175,000	—	1,175,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total</b>	894,438,752	123,791,850	1,018,230,602	620,291,773	259,504,248	879,796,021	695,818,884	246,079,560	941,898,444	560,566,827	74,029,797	634,596,624	574,874,931	91,759,473	666,634,404

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

MONTH OF FEBRUARY.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>	4,695,000	7,000,000	11,695,000	20,570,000	31,646,000	52,216,000	54,795,740	77,076,260	131,872,000	18,011,000	—	18,011,000	65,245,000	24,800,000	90,045,000
Railroads	69,017,500	68,740,000	137,757,500	111,063,800	104,748,200	215,812,000	71,478,500	95,751,500	167,230,000	74,696,000	16,524,000	91,220,000	151,660,000	1,771,000	153,431,000
Public utilities	16,910,000	940,000	17,850,000	16,250,000	2,000,000	18,250,000	2,900,000	3,250,000	6,150,000	9,325,000	8,750,000	18,075,000	2,850,000	—	2,850,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	2,320,000	780,000	3,100,000	—	—	—	50,000,000	—	50,000,000	500,000	—	500,000
Motors and accessories	—	—	—	36,462,500	3,578,500	40,041,000	61,897,000	30,500,000	92,397,000	8,350,000	3,850,000	12,200,000	16,557,000	5,526,000	22,083,000
Other industrial and manufacturing	11,200,000	575,000	11,775,000	20,000,000	20,000,000	40,000,000	1,800,000	—	1,800,000	2,000,000	—	2,000,000	6,500,000	8,500,000	15,000,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	34,048,500	—	34,048,500	39,840,000	—	39,840,000	43,298,000	5,500,000	48,798,000	41,022,500	130,000	41,152,500	27,567,500	3,690,000	31,257,500
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	67,195,000	2,205,000	69,400,000	48,306,300	7,151,700	55,458,000	32,874,000	7,300,000	40,174,000	22,370,000	800,000	23,170,000	10,400,000	—	10,400,000
<b>Total</b>	203,066,000	79,460,000	282,526,000	274,812,600	169,904,400	444,717,000	269,043,240	219,377,760	488,421,000	225,774,500	30,054,000	255,828,500	311,329,500	44,287,000	355,616,500
<b>Short Term Bonds and Notes</b>	—	—	—	6,000,000	17,000,000	23,000,000	—	—	—	5,000,000	—	5,000,000	22,000,000	—	22,000,000
Railroads	—	—	—	7,400,000	—	7,400,000	3,050,000	2,500,000	5,550,000	5,500,000	—	5,500,000	10,720,000	3,000,000	13,720,000
Public utilities	2,525,000	—	2,525,000	—	—	—	1,000,000	—	1,000,000	—	—	—	2,515,000	—	2,515,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	550,000	—	550,000	—	—	—	1,000,000	—	1,000,000	—	—	—
Motors and accessories	—	—	—	2,683,900	2,316,100	5,000,000	2,000,000	4,000,000	6,000,000	20,000,000	—	20,000,000	3,750,000	—	3,750,000
Other industrial and manufacturing	9,000,000	—	9,000,000	—	—	—	200,000	—	200,000	20,000,000	—	20,000,000	2,000,000	—	2,000,000
Oil	—	—	—	3,072,500	—	3,072,500	2,600,000	—	2,600,000	260,000	—	260,000	1,250,000	—	1,250,000
Land, buildings, &c.	6,004,000	—	6,004,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,500,000	—	2,500,000	—	—	—	—	—	—	450,000	—	450,000	—	—	—
<b>Total</b>	20,029,000	—	20,029,000	22,806,400	19,316,100	42,122,500	12,750,000	6,500,000	19,250,000	32,210,000	—	32,210,000	42,235,000	3,000,000	45,235,000
<b>Stocks—</b>															
Railroads	149,138,180	6,140,000	155,278,180	31,125,050	8,488,448	39,613,498	186,994,615	15,000,000	201,994,615	52,233,420	705,000	52,938,420	38,173,225	—	38,173,225
Public utilities	19,678,490	11,260,000	30,938,490	3,324,350	1,200,000	4,524,350	150,000	—	150,000	36,375,000	—	36,375,000	1,350,000	—	1,350,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	915,000	—	915,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	2,600,000	—	2,600,000	1,525,000	—	1,525,000
Motors and accessories	13,531,620	978,950	14,510,570	—	—	—	25,000,000	—	25,000,000	53,600,000	—	53,600,000	44,433,450	10,726,000	55,159,450
Other industrial and manufacturing	65,511,198	18,811,400	84,322,598	22,104,600	—	22,104,600	14,134,800	4,083,300	18,218,100	19,343,500	1,728,000	21,071,500	24,126,450	5,200,000	29,326,450
Oil	15,396,832	1,200,000	16,596,832	675,000	—	675,000	700,000	—	700,000	4,930,000	—	4,930,000	1,435,000	—	1,435,000
Land, buildings, &c.	78,196,330	—	78,196,330	4,690,000	435,000	5,125,000	4,265,000	100,000	4,365,000	900,000	—	900,000	6,775,000	—	6,775,000
Rubber	25,840,000	—	25,840,000	700,000	—	700,000	—	—	—	—	—	—	750,000	—	750,000
Shipping	200,000	—	200,000	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	224,271,550	4,543,000	228,814,550	60,239,150	2,000,000	62,239,150	27,550,000	—	27,550,000	5,812,000	608,000	6,420,000	20,221,500	895,000	21,116,500
<b>Total</b>	591,764,200	42,933,350	634,697,550	122,858,150	12,123,448	134,981,598	258,794,415	19,183,300	277,977,715	123,108,920	3,041,000	126,149,920	96,606,175	6,095,000	102,701,175
<b>Total corporate securities</b>	814,859,200	122,393,350	937,252,550	420,477,1											

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS.**

2 MONTHS ENDED FEB. 28	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long-term bonds and notes.	402,240,500	134,163,500	536,404,000	448,125,700	289,767,300	737,893,000	590,737,440	308,061,560	898,799,000	473,592,500	79,234,000	552,826,500	605,504,075	64,659,425	570,163,500
Short term.	30,263,000	4,726,000	34,989,000	38,266,400	19,836,100	58,102,500	23,571,000	6,500,000	30,071,000	71,269,195	---	71,269,195	68,235,000	65,400,000	133,635,000
Preferred stocks.	354,895,275	50,325,450	405,220,725	150,106,400	16,395,300	166,501,700	226,256,825	12,848,000	239,104,825	153,222,242	4,100,000	157,322,242	84,105,300	1,683,500	85,788,800
Common stocks.	778,089,371	73,725,592	851,814,963	84,495,002	20,754,848	105,249,850	125,912,920	20,183,300	146,096,290	118,750,147	5,109,578	123,859,722	79,780,560	1,582,500	81,363,060
<b>Canadian—</b>															
Long-term bonds and notes.	27,100,000	---	27,100,000	23,122,000	---	23,122,000	4,225,000	---	4,225,000	6,500,000	---	6,500,000	22,200,000	10,050,000	32,250,000
Short term.	---	---	---	---	---	---	---	---	---	---	---	---	18,000,000	---	18,000,000
Preferred stocks.	7,400,000	---	7,400,000	---	---	---	1,000,000	---	1,000,000	---	---	---	22,000,000	---	22,000,000
Common stocks.	---	---	---	---	---	---	---	---	---	---	---	---	18,000,000	---	18,000,000
<b>Other Foreign—</b>															
Long-term bonds and notes.	39,000,000	2,000,000	41,000,000	81,131,500	19,618,500	100,750,000	76,100,000	---	76,100,000	382,000	608,000	990,000	---	---	---
Short term.	600,000	---	600,000	3,000,000	---	3,000,000	---	---	---	---	---	---	2,600,000	---	2,600,000
Preferred stocks.	---	---	---	---	---	---	---	---	---	---	---	---	2,600,000	---	2,600,000
Common stocks.	3,000,000	---	3,000,000	4,275,000	---	4,275,000	---	---	---	---	---	---	2,600,000	---	2,600,000
<b>Total corporate.</b>	1,642,588,146	264,940,542	1,907,528,688	832,522,002	366,372,048	1,198,894,050	1,049,090,755	347,592,860	1,396,683,615	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360
<b>Foreign Government</b>	25,750,000	---	25,750,000	117,565,500	79,593,500	197,159,000	100,052,800	27,000,000	127,052,800	19,699,000	9,073,000	28,772,000	45,500,000	25,000,000	70,500,000
<b>Farm Loan issues</b>	---	---	---	3,800,000	---	3,800,000	28,700,000	---	28,700,000	9,250,000	---	9,250,000	46,325,000	---	46,325,000
<b>Municipal</b>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian.	140,149,917	3,357,100	143,507,017	228,208,250	5,959,300	234,167,550	278,860,704	5,147,500	284,008,204	239,817,980	2,906,847	242,724,827	209,765,878	6,093,973	215,859,851
United States Possessions.	1,495,000	3,750,000	5,245,000	8,840,000	---	8,840,000	16,750,000	26,800,000	43,550,000	11,000,000	40,000,000	51,000,000	4,808,000	10,000,000	14,808,000
<b>Grand total.</b>	1,811,733,063	272,047,642	2,083,780,705	1,191,935,752	451,924,848	1,643,860,600	1,474,839,259	406,540,360	1,881,379,619	1,212,451,064	153,781,422	1,366,232,486	1,172,973,813	189,669,398	1,362,643,211

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS.**

2 MONTHS ENDED FEB. 28.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>															
Railroads.	53,531,000	19,777,000	73,308,000	41,688,500	67,678,500	109,367,000	61,175,740	80,042,260	141,218,000	49,658,000	15,023,000	64,681,000	82,457,000	30,180,000	112,637,000
Public utilities.	117,667,500	101,240,000	218,907,500	228,842,600	157,854,400	386,697,000	215,856,200	179,476,300	395,332,500	211,256,000	42,290,000	253,546,000	303,879,500	12,330,000	316,209,500
Iron, steel, coal, copper, &c.	35,763,500	3,186,500	38,950,000	29,422,700	23,527,300	52,950,000	3,900,000	3,250,000	7,150,000	35,425,000	9,650,000	45,075,000	14,550,000	---	14,550,000
Equipment manufacturers.	---	---	---	500,000	---	500,000	1,270,000	---	1,270,000	---	---	---	---	---	---
Motors and accessories.	---	---	---	3,020,000	---	3,020,000	50,000,000	---	50,000,000	---	---	---	---	---	---
Other industrial and manufacturing.	30,300,000	575,000	30,875,000	74,082,100	---	74,082,100	101,679,000	---	101,679,000	---	---	---	---	---	---
Oil.	1,600,000	400,000	2,000,000	22,778,900	---	22,778,900	96,861,000	---	96,861,000	---	---	---	---	---	---
Land, buildings, &c.	92,333,500	2,780,000	95,113,500	20,000,000	---	20,000,000	69,800,000	31,168,000	100,968,000	48,300,000	21,216,000	69,525,000	47,119,300	6,257,200	53,376,500
Rubber.	1,000,000	---	1,000,000	99,192,000	---	99,192,000	109,932,500	---	109,932,500	---	---	---	---	---	---
Shipping.	1,000,000	6,000,000	7,000,000	---	---	---	---	6,825,000	116,757,500	92,974,500	2,105,000	95,079,500	73,135,500	6,495,000	79,630,500
Miscellaneous.	135,145,000	2,205,000	137,350,000	75,631,300	14,951,700	90,583,000	57,449,000	7,300,000	64,749,000	1,100,000	---	1,100,000	30,000,000	---	30,000,000
<b>Total.</b>	468,340,500	136,163,500	604,504,000	552,379,200	309,385,800	861,765,000	671,062,440	308,061,560	979,124,000	563,592,500	91,984,000	655,576,500	600,704,075	74,709,425	675,413,500
<b>Short Term Bonds and Notes</b>															
Railroads.	---	---	---	13,500,000	---	13,500,000	---	---	---	---	---	---	---	---	---
Public utilities.	5,134,000	3,781,000	8,915,000	9,960,000	400,000	10,360,000	5,800,000	2,500,000	8,300,000	5,000,000	---	5,000,000	22,000,000	400,000	22,400,000
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	15,250,000	---	15,250,000
Equipment manufacturers.	---	---	---	1,200,000	---	1,200,000	1,200,000	---	1,200,000	---	---	---	---	---	---
Motors and accessories.	---	---	---	2,683,900	---	2,683,900	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing.	9,000,000	---	9,000,000	2,080,000	---	2,080,000	4,000,000	4,000,000	8,000,000	1,000,000	---	1,000,000	---	---	---
Oil.	---	---	---	2,080,000	---	2,080,000	200,000	---	200,000	---	---	---	---	---	---
Land, buildings, &c.	10,924,000	---	10,924,000	5,092,500	---	5,092,500	8,021,000	---	8,021,000	---	---	---	---	---	---
Rubber.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous.	5,805,000	945,000	6,750,000	6,750,000	---	6,750,000	3,350,000	---	3,350,000	25,000,000	---	25,000,000	5,000,000	---	5,000,000
<b>Total.</b>	30,863,000	4,726,000	35,589,000	41,266,400	19,836,100	61,102,500	23,571,000	6,500,000	30,071,000	75,269,195	---	75,269,195	98,235,000	65,400,000	163,635,000
<b>Stocks—</b>															
Railroads.	255,507,656	14,365,000	269,872,656	4,275,000	9,296,400	13,571,400	25,000,000	---	25,000,000	36,375,000	---	36,375,000	75,905,725	1,563,500	77,469,225
Public utilities.	27,741,990	15,827,500	43,569,490	54,535,050	21,388,448	75,923,498	150,000	---	150,000	3,503,500	---	3,503,500	5,540,000	---	5,540,000
Iron, steel, coal, copper, &c.	---	---	---	15,760,725	---	15,760,725	---	---	---	---	---	---	---	---	---
Equipment manufacturers.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories.	24,034,620	2,340,950	26,375,570	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing.	182,551,108	71,480,820	254,031,928	35,200,700	---	35,200,700	25,765,025	4,083,300	29,848,325	16,351,900	---	16,351,900	1,525,000	---	1,525,000
Oil.	134,081,832	15,085,272	149,167,104	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	80,811,330	408,500	81,219,830	675,000	---	675,000	1,287,500	---	1,287,500	65,753,060	5,704,575	71,457,635	39,478,385	5,887,500	45,365,885
Rubber.	25,840,000	---	25,840,000	20,243,500	---	20,243,500	5,265,000	---	5,265,000	20,587,140	2,800,000	23,387,140	5,335,000	---	5,335,000
Shipping.	10,100,000	---	10,100,000	10,678,975	---	10,678,975	2,000,000	---	2,000,000	5,365,500	---	5,365,500	2,188,500	---	2,188,500
Miscellaneous.	402,716,110	4,543,000	407,259,110	97,507,452	3,787,900	101,295,352	39,763,250	2,848,000	42,611,250	1,064,537	---	1,064,537	750,000	---	750,000
<b>Total.</b>	1,143,384,646	124,051,042	1,267,435,688	238,876,402	37,150,148	276,026,550	354,457,315	33,031,300	387,488,615	288,074,389	9,817,575	297,891,964	164,635,860	8,466,000	173,101,860
<b>Total corporate securities.</b>	1,642,588,146	264,940,542	1,907,528,688	832,522,002	366,372,048	1,198,894,050	1,049,090,755	347,592,860	1,396,683,615	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1929.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 200,000	<b>Railroads—</b> Acquisition; extension to property.	98½	6.12	Bellefonte Central RR. 1st M. 6s, 1949. Offered by Wm. Marriott Canby, Philadelphia, and Jay N. Schroeder & Co., Inc., Lancaster, Pa.
8,000,000	Refunding	89	4.77	Terminal RR. Assn. of St. Louis Gen. Mtge. Ref. 4s, 1953. Offered by J. P. Morgan & Co., First National Bank, N. Y., and National City Co.
3,375,000	New equipment	-----	4.85	Wabash Ry. Eq. Tr. 4½s "H," 1930-44. Offered by Edward Lowber Stokes & Co.
120,000	Improvements	100	6.00	Yreka RR. 1st M. 6s, 1938. Offered by Russ-McKeehan & Devaux, Inc., San Francisco.
11,695,000	<b>Public Utilities—</b>			
2,000,000	Retire debt of subs.; acqui'sns, &c.	97½	6.35	American States Public Service Co. Conv. Deb. 6s "A," 1938. Offered by Pynchon & Co., Peabody, Smith & Co., Inc., L. Davis Co. and Gillet & Co.
600,000	Acquisitions; cap. expenditures	98	6.20	Arkansas Electric & Water Co. 1st M. 6s, 1944. Offered by Terry & Co., F. N. Kneeland & Co. and David F. Thomas & Co., Chicago.
1,000,000	Additions, construction, &c.	97½	5.16	Baton Rouge Electric Co. 1st M. 5s "B," 1959. Offered by Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co.
15,000,000	Retire current debt; extens., &c.	93½	7.02	Berlin City Electric Co., Inc. (Germany), Deb. 6½s, 1959. Offered by Dillon, Read & Co., Hargarten & Co., Bankers Co. of N. Y., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., E. H. Rollins & Sons and Mendelsohn & Co., Amsterdam.
25,000,000	Retire funded debt, pref. stocks	96½	5.80	Central Public Service Corp. Conv. Deb. 5½s, 1949. Offered by Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co.
65,000	Acquisitions, extensions, &c.	98½	6.12	Central Texas Co. 1st M. 6s, 1948. Offered by Heath, Schlessman & Co., Denver.
1,300,000	Acquisitions; other corp. purposes	98½	6.12	Community Telephone Co. Conv. Deb. 6s "A," 1949. Offered by P. W. Chapman & Co., Inc.
10,500,000	Refunding; additions, extensions	100	4.75	Consolidated Gas, Elec. Lt. & Pr. Co. of Balt. 1st Ref. M. 4½s "G," 1969. Offered by Alex Brown & Sons, Lee, Higginson & Co., Brown Bros. & Co., Jackson & Curtiss, Spencer Trask & Co. and Minsch, Monell & Co., Inc.
7,000,000	Refunding; cap. expenditures, &c.	94½	5.38	Copenhagen Telephone Co. (Denmark) Ext. 5s, 1954. Offered by Guaranty Co. of N. Y. and Dillon, Read & Co.
9,000,000	Refunding; other corp. purposes	94	5.87	Florida Power Corp. 1st M. 5½s "A," 1979. Offered by E. H. Rollins & Sons, Howe Snow & Co., Inc., Old Colony Corp., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Coffin & Burr, Inc., Otis & Co., Stroud & Co., Inc., Emery, Peck & Rockwood Co. and Eastman, Dillon & Co.
800,000	New construction	95	5.35	Hydro-Electric Corp. of Virginia 1st M. 5s "A," 1958. Offered by Hill, Joiner & Co., Inc.
1,350,000	Refund debt of subs.; acqui's, &c.	98	6.17	Illinois Communities Telephone Co. 1st Lien 6s "A," 1949. Offered by P. W. Chapman & Co., Inc.
2,000,000	Acquisitions	98½	6.15	North American Gas & Elec. Co. Deb. 6s, 1944. Offered by A. C. Allyn & Co., Inc.
1,000,000	Acquisitions; other corp. purposes	97½	6.20	Northwest Cities Gas Co. 1st M. 6s, 1949. Offered by P. W. Chapman & Co., Inc.
5,000,000	Acquisitions; retire debt, &c.	98½	6.15	Pacific Public Service Co. Conv. 6s, 1944. Offered by A. E. Fitkin & Co., Inc., Hemphill, Noyes & Co., Federal Securities Corp., Bond & Goodwin & Tucker, Inc., Dean Witter & Co. and National Bankitaly Co.
6,000,000	Refunding; acquisitions	98	5.10	Peoples Light & Power Corp. Conv. Deb. 5s, 1979. Offered by G. L. Ohrstrom & Co., Inc., Brown Bros. & Co. and Coffin & Burr, Inc.
3,000,000	Construction; acquisitions, &c.	99½	6.05	Texas-Louisiana Power Co. 1st M. 6s "A," 1946. Offered by Howe Snow & Co., Inc., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc.
5,300,000	Retire bonds & pref. stocks	94½	5.35	Tide Water Power Co. 1st M. 5s "A," 1979. Offered by E. H. Rollins & Sons, Howe Snow & Co., Inc., Old Colony Corp., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Coffin & Burr, Inc., Otis & Co., Stroud & Co., Inc., Emery, Peck & Rockwood Co. and Eastman, Dillon & Co.
1,300,000	Acquisitions; other corp. purposes	94½	6.00	Union Utilities, Inc. Conv. Deb. 5½s, 1948. Offered by P. W. Chapman & Co., Inc.
36,000,000	Refunding; retire pref. stks., &c.	98	5.13	Utilities Power & Lt. Corp. Deb. 5s, 1959. Offered by Chase Securities Corp., West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co.
4,542,500	Additions to property	100½	4.95	Wisconsin Gas & Electric Corp. 1st M. 5s "A," 1952. Offered by Harris, Forbes & Co. and Spencer Trask & Co.
137,757,500	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
3,000,000	Retire short-term debt	100	5.50	(James B.) Clow & Sons 1st M. & Coll. Tr. 5½s "A," 1931-39. Offered by Illinois Merchants Trust Co., Chicago.
1,000,000	Acquisition of property	99	6.12	Dilworth, Porter & Co., Inc., 1st (closed) M. 6s, 1939. Offered by K. W. Todd & Co., Inc., and Colonial Trust Co., Pittsburgh.
350,000	Retire bank loans, floating dt., &c.	100	6.50	Geometric Stamping Co. Conv. Deb. 6½s, 1939. Offered by McDonald Callahan & Co., Cleveland.
10,000,000	Impmts., consolida'n, working cap.	90	6.93	Harpen Mining Corp. (Germany) Mtge. 6s, 1949. Offered by National City Co.
3,500,000	Refunding; other corp. purposes	100	6.00	Tennessee Copper & Chemical Corp. Conv. 6s "B," 1944. Offered by company to stockholders.
17,850,000	<b>Other Industrial &amp; Mfg.—</b>			
5,000,000	Pay bank debt	96½	7.33	Ernesto Breda Co. (Italy) 1st M. 7s, 1954. Offered by Dillon, Read & Co., E. H. Rollins & Sons and Hemphill, Noyes & Co.
1,175,000	Enable public partic. in business	102½	5.75	(D. L.) Clark Co. 1st M. 6s, 1944. Offered by K. W. Todd & Co., Inc., Colonial Trust Co., First Nat. Bank, Dollar Savings & Trust Co. and Peoples Savs. & Tr. Co., all of Pittsburgh.
350,000	Refunding and acquisitions	100	6.50	Cloverland Dairy Products Co. (New Orleans) Deb. 6½s "A," 1939. Offered by Caldwell & Co., Wheeler & Woolfolk and Canal Bank & Trust Co.
3,000,000	Improvements, construction, &c.	98	6.15	Holmes Airport, Inc. (N. Y. City), Conv. Deb. 6s, 1949. Offered by E. H. Holmes & Co., Inc., N. Y.
90,000	Pay current debt; expansion	100	6.50	Howell (Mich.) Electric Motors Co. 1st M. Conv. 6½s, 1936. Offered by Jennings, Ayers Co., Det.
1,000,000	Acquire Ligonier Co.	98½	6.20	Hussmann Ligonier Co. Conv. Deb. 6s, 1939. Offered by Francis Bro. & Co.; Stifel, Nicolaus & Co., Inc. and W. E. McMillan & Co.
600,000	Refunding; acquire plant, &c.	100	6.00	Marblehead Lime Co. 1st M. 6s, 1930-39. Offered by First Wisconsin Co., Milwaukee.
450,000	Acquisitions; wkg. capital, &c.	100	7.00	Reliance Clay Products Co. 1st M. 7s, 1930-38. Offered by Republic National Co., Dallas, Tex.
110,000	General corporate purposes	100	6.50	(I. B.) Rowell Co. (Waukesha, Wis.) 1st M. 6½s, 1938. Offered by Lloyd E. Work & Co., Chicago.
11,775,000	<b>Land, Buildings, &amp;c.—</b>			
110,000	Capital expenditures; wkg. capital	100	6.00	Anderson & Ellington (Greenburg, N. C.) 1st M. 6s, 1930-39. Offered by Old Dominion Mortgage Corp., Richmond, Va.
265,000	Real estate mortgage	---	4.96-6.00	The Bartlett Bldg. (Milwaukee) 1st M. Leasehold 6s, 1929-38. Offered by Greenebaum Sons Investment Co., Chicago.
50,000	Real estate mortgage	100	6.50	Burlingham Land Co. (Detroit) 1st M. 6½s, 1939. Offered by Metropolitan Trust Co., Highland Park, Mich.
2,000,000	Finance construction of building	100	6.00	Central zone Bldg., Inc. (N. Y. City) 1st M. 6s, 1941. Offered by S. W. Straus & Co., Inc.
750,000	Provide funds for loan purposes	100	5.00	Citizens National Mortgage Co. 5½s "B," 1938. Offered by Citizens National Co., Los Angeles.
1,000,000	Provide funds for loan purposes	100	6.00	Colonial Mortgage Investment Co. (Baltimore) Coll. Trust. 6s, "B," 1941. Offered by Colonial Mortgage Investment Co., Baltimore.
100,000	Improvements to property	100	7.00	Country Club Gardens, Inc. (New Orleans) 1st M. 7s, 1930-39. Offered by Mortgage & Securities Co., New Orleans.
1,000,000	Finance construction of building	100	6.00	Eddystone Homes Bldg. Corp. (Chicago) 1st M. 6s, 1930-38. Offered by Continental Nat'l Co.
150,000	General corporate purposes	100	5.50	El Jebel Country Home & Golf Club (Denver) 1st (closed) M. 5½s, 1932-42. Offered by Geo. W. Valley & Co., Denver.
1,000,000	Provide funds for loan purpose	100	5.50	Empire Bond & Mtge. Corp. (N. Y. City) Guaranteed 1st Coll. Tr. 5½s, "C," 1938. Offered by Drumheller, Ehrlichman & White.
70,000	Real estate mortgage	100	6.50	First Baptist Church (Tampa, Tex.) 1st M. 6½s, 1929-39. Offered by Mortgage & Securities Co., New Orleans.
42,000	Real estate mortgage	100	5.50	First Christian Church of Pine Bluff, Ark. 1st M. 5½s, 1929-43. Offered by Lorenzo E. Anderson & Co., St. Louis.
260,000	Finance construction of building	100	6.00	Fourth Church of Christ Scientist in Wash., D. C. 1st M. 6s, 1929-39. Offered by Stix & Co., St. Louis.
310,000	Refunding existing debt	100	6.00	Glenshire Arms (Chicago) 1st M. 6s, 1931-36. Offered by Greenebaum Sons Investment Co., Chic.
1,000,000	Provide funds for loan purpose	99	6.10	Home Mortgage Co. (Durham, N. C.) 1st M. Coll. Tr., 6s (3d issue), 1944. Offered by S. W. Straus & Co., Inc.
1,650,000	Real estate mortgage	100	5.50	Hotel Piccadilly (New York) Guaranteed 1st 5½% cts., 1929-38. Offered by New York Title & Mortgage Co., New York.
325,000	Finance construction of hotel	100	6.00	Hotel Vicksburg 1st M. 6s, 1930-44. Offered by Union & Planters Bk. & Trust Co., Memphis, Tenn.; Merchants Nat. Bank & Trust Co., and National City Savings Bank & Trust Co., Vicksburg, Miss.
1,200,000	Finance construction of building	100	5.50	Hyde Park National Bank Bldg. (Chicago) 1st (closed) M. 5½s, 1932-39. Offered by First Trust & Savings Bank and Lawrence Stern & Co., Chicago.
150,000	Real estate mortgage	100	5.50	Immaculate Conception Church (Clarksburg, W. Va.) 1st M. 5½% Notes, due serially to 1940. Offered by Lafayette South Side Bank, St. Louis.
750,000	Finance construction of building	100	5.50	Kalamazoo Bldg. Co. 1st M. 5½s, 1949. Offered by First National Co. of Detroit.
150,000	Real estate mortgage	100	6.00	Kemper Military School (Boonville, Mo.) 1st M. 6s, 1929-38. Offered by City Bank of K. C., Mo.
900,000	General corporate purposes	100b	6.00	Kent Columbus Circle Garage, Inc. Deb. 6s, 1938. Offered by Kent Garage Inv. Corp.
1,000,000	Finance construction of building	99	6.10	Medical and Dental Bldg. (Vancouver, B. C.) 1st (closed) M. 6s, 1944. Offered by Blyth & Co. and Bowes Bros. & Co.
750,000	Refund existing dt.; other corp. purp	---	6-6.15	Melba Theatre & Office Bldg. (Dallas, Tex.) 1st M. 6s, 1929-44. Offered by S. W. Straus & Co., Inc.
200,000	General corporate purposes	---	6.10-6.80	(The) Mortgage & Contract Co. (Detroit) Coll. Tr. 6s, 1930-37. Offered by company.
100,000	Development of property	100	7.00	Muscoy Development Co. 1st M. 7s, 1938. Offered by John M. C. Marble Co., Los Angeles.
4,500,000	Finance lease of properties	100	5.50	National Properties 1st M. 5½s, "A," 1949. Offered by Foreman Tr. & Savings Bank, Chicago.
1,000,000	Provide funds for loan purposes	100	5.50	National Reserve Corp. Real Estate Trust 5½s, "A," 1939-44. Offered by Reserve Security Corp., New York.
1,700,000	Finance construction of apartment	100	6.00	Ninety-Eight Riverside Drive Apts. (N. Y. City) 1st (closed) M. 6s, 1941. Offered by Empire Bond & Mortgage Corp., New York and Arthur Parry & Co.
225,000	Finance construction of building	100	6.00	North Troy Bldg. (Chicago) 1st M. 6s, 1930-38. Offered by Garard Trust Co., Chicago.
500,000	Retire. debt; expansion, &c.	5½ 6	5½ 6	(L.) Oransky & Sons, Inc. 1st Lien Gtd. 6s, 1930-44. Offered by Central State Bk., Des Moines, Ia.
400,000	Finance construction of apartments	100	6.00	Parkway and Park Central Apts. (Kansas City, Mo.) 1st M. 6s, 1931-39. Offered by Steinmann-McCord & Co., Kansas City.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 350,000	Land, Buildings, &c. (Cont.)— Real estate mortgage	100	5.50	Pondfield Road West, east of Bronxville Road (Yonkers, N. Y.) 1st M. 5½% Cfts., 1934. Offered by Lawyers Mortgage Co., New York.
1,000,000	Provide funds for Inv. & loan purp.	100	6.00	Realty Foundation, Inc. Gtd. Partic. 6% Bonds "E", 1939. Offered by National American Securities Co., Inc., New York.
750,000	Acquisition of property; impts.	100	6.00	Rialto Properties Co. (San Francisco) 1st M. 6s, 1931-44. Offered by Anglo London Paris Co. and Bowes Bros. & Co., San Francisco.
300,000	Real estate mortgage	100	6.25	Richmond Hotel (Augusta, Ga.) 1st M. Leasehold 6¼s, 1930-39. Offered by Whitney Central Banks, New Orleans.
110,000	Real estate mortgage	100	5.00	St. Agnes Congregation (Milwaukee) 1st M. 5s, 1930-44. Offered by B. C. Ziegler & Co., West Bend, Wis.
37,500	Improvements to property	100	5.50	St. John's Lutheran Church (Denver, Colo.) 1st (closed) M. 5¼s, 1930-41. Offered by Peck, Brown & Co., Denver.
85,000	Finance completion of building	100	6.00	St. Paul's Memorial Church of Greenfield (Detroit) 1st M. 6s, 1938. Offered by Union Trust Co., Detroit.
125,000	Real estate mortgage	100	6.00	Seed Terminal Co. 1st & Gen. M. 6s, 1930-39. Offered by Boettcher & Co., Denver.
210,000	Real estate mortgage	100	6.50	Seitz Theatre Co. 1st (closed) M. 6¼s, 1931-43. Offered by Carl J. Fisher, Toledo, Ohio.
350,000	Development & sale of property	100	6.50	Southern California Realty Corp. (San Diego, Calif.) 1st M. 6¼s, 1939. Offered by John M. C. Marble Co.
500,000	Provide funds for loan purp.	100	6.00	Southern Securities Corp., Gtd. 1st M. Coll. 6s, "B", 1934-44. Offered by Reserve Security Corp., New York.
932,000	Development of property	---	5-6.25	Suburban Development Co. and Knight-Menard Co. (Detroit) 1st M. 6s, due to 1937. Offered by Wm. L. Davis & Co., Detroit.
107,000	Real estate mortgage	100	1.00	Tenth Street Bldg. Corp. (Sioux City, Ia.) 1st (closed) M. 6s, 1934-40. Offered by Merchants Trust Co., St. Paul.
2,400,000	Real estate mortgage	100	7.00	Textile Bldg. (N. Y.) Gen'l M. 7s, 1948. Offered by P. W. Chapman & Co., Inc., and Peabody, Smith & Co., Inc.
250,000	Provide funds for loan purposes.	100	6.00	Union Mortgage Co., (Charleston, W. Va.) Gtd. 1st M. Coll. 6s, "I M", 1939-41. Offered by Reserve Security Corp., New York.
500,000	Provide funds for loan purpose	100	6.00	Universal Mortgage Co. Gtd. 6s, "D", 1939. Offered by Baltimore Trust Co.
90,000	Real estate mortgage	100	6.00	The University Dormitory 1st M. 6s, 1938. Offered by Metropolitan Tr. Co., Highland Park, Mich.
600,000	Impts.; pay bank loan, &c.	100	7.00	Ventura (Calif.) Properties Co. 1st M. 7s, 1937. Offered by Bayly Bros., Inc. and California Co., Los Angeles.
50,000	Real estate mortgage	100	6.00	Vicksburg Hospital, Inc. 1st M. 6s, 1930-39. Offered by First Nat. Bk., Vicksburg, Miss.
960,000	General corporate purposes	100	7.00	Washington-Pittsburgh Holding Corp. Coll. Tr. 7s, 1938. Offered by F. H. Smith Co., N. Y.
500,000	Finance lease of property	100	6.00	Washington Realty Co. 1st (closed) M. Leasehold 6s, 1938. Offered by Fidelity Tr. Co., Detroit
175,000	Real estate mortgage	100	7.00	Waycross (Ga.) Commercial Hotel Co. 1st M. 7s, 1930-43. Offered by Citizens & Southern Co., Savannah, Ga.
60,000	Real estate mortgage	100	6.50	Westwood Apts (Seattle) 1st M. 6¼s, 1930-35. Offered by Seattle Title & Trust Co.
34,048,500	Miscellaneous— Refunding; acquisit ons, &c.	99	6.10	American Service Co 1st M. 6s "A", 1944. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
2,000,000	Acquire property; cap. expend., &c.	---	6-6.55	Bloedel Donovan Lumber Mills 6s, 1930-36. Offered by Baker, Pentress & Co., Geo. H. Burr, Conrad & Broom, Inc., Pacific National Co., Seattle and E. H. Rollins & Sons.
35,000,000	Working capital	105	5.10	Commercial Investment Trust Corp. Conv. Deb. 5¼s, 1949. Offered by Dillon, Read & Co., Lehman Bros., Cassatt & Co., A. G. Becker & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Shields & Co., Inc. and Commercial National Corp., N. Y.
15,000,000	Provide funds for Inv. purp.	100	4.50	Consolidated Investment Corp. of Canada 1st Coll. Tr. 4¼s "A", 1959. Offered by Wood, Gundy & Co., Inc.
500,000	Acquisition of properties	99½	6.06	Continental Dept. Stores, Inc. Deb. 6s "A", 1939. Offered by Union Trust Co., Detroit.
1,500,000	Acquire constituent cos.	99½	6.56	Foltis-Fischer, Inc. Conv. 6¼s, 1939. Offered by Century Trust Co. of Balt., L. S. Carter & Co., Inc., Brooke, Stokes & Co., and A. B. Leach & Co., Inc.
1,900,000	Acquire constituent cos.; wky. cap.	100	6.00	Gerlach-Barklow Co. Deb. 6s, 1944. Offered by A. C. Allyn & Co., Inc., N. Y.
1,500,000	Provide funds for Inv. purposes.	120c	---	International Investing Corp. Deb. 6s "A", 1954. Offered by Boettcher & Co., Marine Share Corp., Liberty Bond & Share Corp., Schoellkopf, Hutton & Pomeroy, Inc., and Vietor, Commar & Co., Inc.
5,000,000	Provide funds for Inv. purposes.	99½	5.04	Reliance Management Corp. Deb. 5s "A", 1954. Offered by Ames, Emerich & Co., Inc., Estabrook & Co., and F. A. Willard & Co.
69,400,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 700,000	Public Utilities— Acquisitions, extensions, &c.	100	7%	Allegheny Gas Corp. Conv. Secured 7s Nov. 1 1933. Offered by Furlaud & Co., Inc., and Bradford, Kimball & Co.
1,225,000	Acquisitions; improvements	99½	---	East Coast Utilities Co. 6% Notes, Dec. 1 1929. Offered P. W. Chapman & Co., Inc.
600,000	Working capital	99	6.50	Untereibe Power & Light Co. (Germany) 2-yr. 6s Feb. 1 1931. Offered by A. G. Becker & Co.
2,525,000	Other Industrial & Mfg.— Acquisitions; other corp. purp.	100	6.00	Thermoid Co. 6% Notes, Feb. 1 1934. Offered by Eastman, Dillon & Co., Schluter & Co., Inc. and Oliver J. Anderson & Co.
6,500,000	Acquire predecessor co.	99½	6.62	Winchester Repeating Arms Co. (of Del.) 5-yr. Deb. 6¼s Feb. 1 1934. Offered by Kidder, Peabody & Co.
9,000,000	Land, Buildings, &c.— Provide funds for loan purposes.	99	5.75	Arundel Mortgage Co. (Balt.) 1st M. 5¼% Cfts. Feb. 1 1934. Offered by Nelson, Cook & Co., Baltimore
250,000	Provide funds for loan purposes.	100	5.00	Citizens National Mortgage Co. Series "A" 5s, Dec. 1 1933. Offered by Citizens National Co., Los Angeles.
200,000	Provide funds for loan purposes.	Price on application	---	Commercial National Co., Inc. (Savannah, Ga.) 1st M. Coll. 6s, 1930-33. Offered by company.
525,000	Real estate mortgage	100	5.50	Edmund Francis Court (N. Y. City) 5¼% Gtd. Prudence Cfts., Aug. 1 1933. Offered by the Prudence Co., N. Y.
1,435,000	Real estate mortgage	100	5.50	825 West End Ave. Apt. Bldg. (N. Y. City) Gtd. 1st 5¼% Cfts., Oct. 1 1929-33. Offered by New York Title & Mortgage Co.
100,000	Provide funds for loan purposes.	100	6.00	Federal Corp. 1st M. R. E. Coll. Tr. 6s "AU", 1930-34. Offered by Union Bank & Federal Trust Co., Richmond, Va.
45,000	Real estate mortgage	100	6.50	Fried Estate Bungalow Court 1st Partic. 6¼% Cfts., 1931-33. Offered by Seattle Title & Tr. Co.
125,000	Real estate mortgage	100	7.00	Glenn Court Apt. (Nashville, Tenn.) 1st M. 7s, Nov. 1 1932. Offered by Caldwell & Co.
965,000	Real estate mortgage	100	5.50	Lawyers Mortgage Co. (N. Y.) 1st M. 5¼% Cfts., 1933-34. Offered by Lawyers Mortgage Co., N. Y.
130,500	Provide funds for loan purposes.	100	6.00	Mortgage Corp. of Va. (Richmond, Va) 1st M. Coll. Tr. 6s, 1930-34. Offered by Scott & Stringfellow.
385,000	Real estate mortgage	100	5.50	Olmstead & Newbold Aves (Bronx, N. Y.) 1st M. 5¼% Cfts., Dec. 15 1933. Offered by Lawyers Mortgage Co., N. Y.
500,000	Real estate mortgage	100	8.00	Princess Martha Hotel 1st M. 8s, 1929-33. Offered by the Securities Corp. of Florida, St. Petersburg, Fla.
36,500	Real estate mortgage	100	6.00	Southeast Corner of Columbia and Clinton Aves. (St. Louis) 1st M. 6s, Sept. 15 1931. Offered by Love, Bryan & Co., St. Louis.
270,000	General corporate purposes	100	---	2161-2169 Broadway (N. Y. City) Partic. Cfts. Feb. 1 1931. Offered by Spear Securities Corp., N. Y.
272,000	General corporate purposes	97.39	---	229-239 West 36th Street (N. Y. City) 7¼% Mtge. Partic. Cfts, Feb. 1 1931. Offered by Spear Securities Corp., N. Y.
450,000	Real estate mortgage	100	6.00	University Realty Co., Inc. (New Orleans) 1st M. 6s, Feb. 1 1931. Offered by Chicago Trust Co.
125,000	Real estate mortgage	100	6.00	Veremar Bldg. (St. Louis) 1st M. 6s, March 15 1932. Offered by Love, Bryan & Co., St. Louis.
90,000	Real estate mortgage	100	6.50	Washington Irving Apts. and Alpine Garage (Seattle) 1st M. 6¼s, 1930-33. Offered by Continental Mortgage & Loan Co., Seattle.
6,004,000	Miscellaneous— Fund outstanding obligations	100	6.00	Roman Catholic Archbishop of Manila Direct Oblig. 3-Yr. 6s, Feb. 1 1932. Offered by Dean Witter & Co., Bitting & Co., and Peck-Brown & Co., Denver.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 750,000	Public Utilities— General corporate purposes	\$ 750,000	105	6.67	Associated Telephone & Telegraph Co. (Del.) 7% Cum. 1st Pref. Offered by Bosworth, Chanute, Loughridge & Co., Denver.
1,500,000	Extensions, construction, &c.	1,500,000	98	6.12	Calgary Power Co., Ltd., 6% Cum. Pref. Offered by Royal Securities Corp.
*40,000 shs	Acquire or retire bonds, pref. stk.	3,800,000	95	6.30	Central Public Service Corp. \$6 Cum. Pref. Offered by Harris, Forbes Corp., H. M. Bylesby & Co., Inc., Federal Securities Corp. and West & Co.
*60,000 shs	Acquire or retire bonds, pref. stk.	2,340,000	39	---	Central Public Service Corp. Class A stock. Offered by Harris Forbes Corp., H. M. Bylesby & Co., Inc., Federal Securities Corp. and West & Co.
*490,037 shs	Expansion, construction, &c.	31,852,405	65	---	Cities Service Co. Common. Offered by company to stockholders.
*60,000 shs	Acquire securities, other corp. purp	6,000,000	100	6.00	Eastern States Power Corp. \$6 Cum. Pref. Offered by F. L. Carlisle & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., E. H. Rollins & Sons and Hornblower & Weeks.
*280,000 shs	Acquire securities, &c.	7,560,000	27	---	Electric Power Associates, Inc., Common. Offered by W. C. Langley & Co.
*100,000 shs	Acquisitions, working capital, &c.	2,500,000	25	---	Empire Public Service Corp. Class A Common. Offered by Yeager, Young & Pierson, Inc., Pirnie, Simons & Co., Inc., and Vought & Co., Inc.
*200,000 shs	Provide for investments in subsid's	8,500,000	42½	---	Engineers Public Service Co., Inc., Common. Offered by company to stockholders; underwritten.
20,000,000	Add'ns & impts., other corp. purp.	20,000,000	97	---	New England Power Association 6% Cum. Pref. Offered by Harris Forbes Corp., Lee, Higginson & Co., Chase Securities Corp., Old Colony Corp., Bankers Co. of New York and Baker, Young & Co.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities (Concluded)—</b>	\$		%	
*65,000 shs	Acquisition of properties.....	1,592,500	24½	---	North American Gas & Electric Co. Class A stock, \$1.60 Div. Series Offered by A. C. Allyn & Co., Inc.
150,000	Acquisition of property.....	150,000	100	6.00	Northern Indiana Telephone Co. 6% Pref. Offered by Breed, Elliott & Harrison and E. F. McCoy & Co., Indianapolis.
4,879,400	General corporate purposes.....	4,879,400	100(par)	---	Northern States Power Co. (Del.) Class A Common. Offered by company to stockholders.
7,207,425	Capital expenditures, &c.....	7,207,425	25(par)	---	Pacific Gas & Electric Co. Common. Offered by company to stockholders.
*260,330shs	Capital expenditures, &c.....	16,921,450	65	---	Seaboard Public Service Co. \$6 Cum. Pref. Offered by company to stockholders.
*50,000 shs	Acquisition of properties.....	4,725,000	94½	6.33	Colony Corp., Hill, Jolner & Co., Inc., A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co.
*700,000shs	Acquire securities, &c.....	17,500,000	25	---	Utility & Industrial Corp. Conv. Pref. Offered by H. M. Bylesby & Co., Inc.
*1009000shs	Acquire securities, &c.....	17,500,000	17½	---	Utility & Industrial Corp. Common. Offered by H. M. Bylesby & Co., Inc.
		155,278,180			
	<b>Iron, Steel, Coal, Copper, &amp;c.</b>				
*228,534shs	Acquisitions, development, &c.....	13,712,040	60	---	American Metal Co., Ltd., Common. Offered by company to stockholders.
3,750,000	Refunding, retire pref. stock.....	11,250,000	75	---	American Rolling Mill Co. Common. Offered by company to stockholders.
1,000,000	Retire floating debt, wkg. cap., &c.....	1,800,000	18	---	Carnegie Metals Co. (Pittsburgh) Common. Offered by company to stockholders.
*30,000 shs	Retire 7% preferred stock.....	1,260,000	42	---	Detroit Steel Products Co. Common. Offered by First National Co. of Detroit; Inc., and Otis & Co.
*18,800 shs	Retire bank loans, float. debt, &c.....	470,000	25	---	Geometric Stamping Co. (Cleveland) Common. Offered by McDonald Callahan & Co.
*58,470 shs	General corporate purposes.....	2,046,450	35	---	Granite City Steel Co. Common. Offered by company to stockholders.
*40,000 shs	Equipment, working capital.....	400,000	10	---	United Operating Trust, Inc. (Silverton, Col.) Common. Offered by Arthur L. Kimball, Rochester, N. Y.
		30,938,490			
	<b>Motors and Accessories—</b>				
*12,500 shs	Additions.....	237,500	19	---	Alloy Steel Spring & Axle Co. Class B Common. Offered by company to stockholders.
510,000	Acquisitions.....	5,100,000	100	---	Borg-Warner Corp. Common. Offered by company to stockholders.
100,000	Add'ns, development, &c.....	100,000	10	---	Century Rotary Motor Corp. Common. Offered by Nelson A. Goodwin Co., N. Y.
*69,500shs	Acquire C. G. Spring & Bumper Co.....	4,587,000	1 sh. Pref. and 1 sh. "B" for \$66	---	General Spring Bumper Corp. Class A Conv. Pref. Offered by Paul H. Davis & Co. and Harris, Small & Co.
*69,500shs	Acquire C. G. Spring & Bumper Co.....	4,587,000	1 sh. Pref. and 1 sh. "B" for \$66	---	General Spring Bumper Corp. Class B stock. Offered by Paul H. Davis & Co. and Harris, Small & Co.
*33,290shs	Retire 8% pfd.; working capital.....	1,098,570	33	---	Johnson Motor Co. Common. Offered by Hayden, Stone & Co. and E. E. MacCrone and Co.
1,800,000	Retire pfd. stocks; wkg. cap., &c.....	1,800,000	30 (par)	---	Sterling Motor Truck Co. (Milw.) Conv. Pref. Offered by Milwaukee Company.
1,000,000	Acquire predecessor cos., &c.....	1,100,000	1 sh. Pref. and 1 sh. Com. for \$110	---	Thermoid Co. 7% Cum. Conv. Pref. Offered by Eastman, Dillon & Co., Schluter & Co., Inc., and Oliver J. Anderson & Co.
*10,000shs	Acquire predecessor cos., &c.....	1,100,000	1 sh. Pref. and 1 sh. Com. for \$110	---	Thermoid Co. Common stock. Offered by Eastman, Dillon & Co., Schluter & Co., Inc., and Oliver J. Anderson & Co.
*15,000shs	Extension of activities, &c.....	487,500	32½	---	Ward La France Truck Corp. Partic. Class A stock. Offered by E. G. Childs & Co. Inc., Syracuse, N. Y.
		14,510,570			
	<b>Other Industrial &amp; Mfg.—</b>				
*300,000shs	Expansion of plant & equip., &c.....	4,950,000	16½	---	Arcturus Radio Tube Co. Common. Offered by S. P. Woodward & Co., Inc.
1,100,000	Provide additional facilities.....	1,100,000	50	---	Arnold Print Works Partic. Pref. Offered by company to stockholders; underwritten.
*100,000shs	Acquis'ns; other corp. purposes.....	2,500,000	25	---	Aviation Corp. of Calif. capital stock. Offered by Bond & Goodwin & Tucker, Inc.; Hemphill, Noyes & Co., and James C. Willson & Co.
*50,000shs	Acquisitions, additions, &c.....	1,000,000	20	---	Berliner-Joyce Aircraft Corp. Class A voting stock. Offered by Townsend Scott & Son, Burden & Burden, Inc., and Ralph B. Leonard & Co.
*30,000shs	Refunding, additions, &c.....	750,000	25	---	Bethlehem Milling Co. Class A Cum. Partic. stock. Offered by Strabo V. Claggett & Co., Inc., Warren A. Tyson & Co., Inc., and Higgins & Co., Inc., New York.
*25,000shs	Expansion of business.....	250,000	10	---	Bolen & Byrne Beverage Corp. Cum. Partic. Class A stock. Offered by Chas. J. Swan & Co., New York.
*40,000shs	Acq. predecessor cos.; wkg. cap., &c.....	1,480,000	37	---	Borin-Vivitone Corp. (Ill.) \$2½ Conv. Pref. Offered by Guilford, White & Co.; Inc., and Evans, Seales & Co., Inc.
125,000	Acquire holdings of certain int'ests.....	125,000	Market	---	(Geo. W.) Brady & Co. Class A stock. Offered by Pence & Co., Inc., Chicago.
*50,000shs	Additional capital.....	2,500,000	50	---	Bulova Watch Co., Inc., \$3½ Conv. Pref. Offered by Bauer, Pogue, Pond & Vivian; Folds, Buck & Co., and Stein Bros. & Boyce.
*90,000shs	Enable public partic. in business.....	1,620,000	18 (approx.)	---	(D. L.) Clark & Co. (Pittsburgh) Common. Offered by K. W. Todd & Co., Inc.; Pittsburgh.
*40,000shs	Acq. of property; wkg. cap., &c.....	660,000	16½	---	Dayton Airplane Engine Co. Common. Offered by R. G. Harper & Co., W. M. Madden & Co. and Frear & Co.
*40,000shs	Acquire predecessor company.....	1,000,000	25	---	Diesel-Wemmer Gilbert Corp. Common. Offered by H. W. Noble & Co. and J. D. Currie & Co.
*20,000shs	Working capital.....	400,000	1 sh. Pref. & 1 sh. Common for \$20	---	(Tobe) Deutschmann Corp. (Canton, Mass.) Pref. stock. Offered by Bulkley, Vallance & Co. and Mark I. Adams, New York.
*20,000shs	Working capital.....	400,000	1 sh. Pref. & 1 sh. Common for \$20	---	(Tobe) Deutschmann Corp. (Canton, Mass.) Common stock. Offered by Bulkley, Vallance & Co. and Mark I. Adams, New York.
2,500,000	Working capital.....	2,500,000	25 (par)	---	Weber Eisenlohr, Inc., Common. Offered by company to stockholders.
*18,000shs	Retire curr. debt; working capital.....	747,000	41½	7.25	Hachemstetler & Co. (Pittsburgh) \$3 Cum. Conv. Pref. Offered by S. M. Vockel & Co., Pittsburgh.
*50,000shs	Expansion; wkg. capital.....	1,250,000	25	---	(Holm B.) Kennedy Corp. Conv. Class A stock. Offered by Edw. D. Jones & Co., St. L.
*75,000shs	Acquire predecessor companies.....	2,850,000	Mkt.—38 approx.	---	Ken-Rad Tube & Lamp Corp. Class A stock. Offered by Trumbull, Wardell & Co.
*30,000shs	Acquire predecessor companies.....	690,000	23	---	Lily-Tulip Cup Corp. Common. Offered by Hitt, Farwell & Co.
*32,280shs	New plant; working capital, &c.....	807,000	25	---	McMillen Co. (Fort Wayne, Ind.) Common. Offered by Bell & Beckwith, Toledo, O.
*20,000shs	Retire debt; expansion.....	910,000	1 sh. Pref. & 1 sh. Com. for \$45½	---	Merit Hosiery Co., Inc., \$3 pref. Offered by O'Brian, Potter & Stafford and Hayes & Collins, Buffalo.
*10,000shs	Retire debt; expansion.....	910,000	1 sh. Pref. & 1 sh. Com. for \$45½	---	Merit Hosiery Co., Inc., Common. Offered by O'Brian, Potter & Stafford and Hayes & Collins, Buffalo.
*60,000shs	Retire pref. stock; wkg. capital.....	5,250,000	87½	---	National Tea Co. Common. Offered by company to stockholders.
2,000,000	Retire pref. stock; working capital.....	2,000,000	10 (par)	---	National Tea Co. 5½% Cum. Pref. Offered by company to stockholders.
200,000	General corporate purposes.....	820,000	20½	---	Nicholas-Beasley Airplane Co. capital stock. Offered by Paul Brown & Co., Oliver J. Anderson & Co., Knight, Dysart & Gamble and Mark C. Steinberg & Co.
*44,810shs	Acquire predecessor company.....	2,240,500	50 (d)	7.00	Schletter & Zander, Inc., \$2½ Cum. Conv. Pref. Offered by Hornblower & Weeks, F. S. Mosley & Co., E. Naumberg & Co. and United States Tr. Co., Boston.
*50,000shs	Working capital.....	3,250,000	65	---	(A. G.) Spalding & Bros. Common. Offered by Dillon, Read & Co., Hathaway & Co. Smith, Moore & Co. and Shields & Co., Inc.
*40,000shs	Expansion; working capital.....	1,400,000	1 sh. Pref. & 1 sh. Com. for \$35	---	Standard Products Co., Inc., Class A Cum. Conv. Pref. Offered by Liberty Nat. Co., Los Angeles.
*40,000shs	Expansion; working capital.....	1,400,000	1 sh. Pref. & 1 sh. Com. for \$35	---	Standard Products Co., Inc., Common stock. Offered by Liberty Nat. Co., Los Ang.
2,500,000	Acquisitions.....	2,500,000	98½	6.60	(A.) Stein & Co. 6½% Cum. Pref. Offered by Lehman Bros. and Lawrence Stern & Co.
*72,000shs	Acquisitions.....	2,345,000	33½	---	(A.) Stein & Co. Common stock. Offered by Lehman Bros. and Lawrence Stern & Co.
*19,068shs	Retire pref. stock; other corp. purp.....	448,098	23½	---	Toro Mfg. Co. Common. Offered by Wells-Dickey Co. and Merchants Nat. Co., St. Paul
*120,000shs	Acquisitions.....	6,480,000	54	---	United Chemicals, Inc., \$3 Cum. & Partic. Pref. Offered by Taylor, Ewart & Co., Inc.
*20,000shs	Expansion of activities.....	500,000	12½	---	United States Air Transport, Inc., capital stock. Offered by company.
*400,000shs	Retire \$7 pref. stk.; wkg. capital.....	29,000,000	72½	---	Wesson Oil & Snowdrift Co., Inc., Conv. Pref. Offered by National City Co.
		84,322,598			
	<b>Oil—</b>				
2,500,000	Retire bonds; wkg. capital, &c.....	5,250,000	21	---	Indian Refining Co. Common. Offered by Company to stockholders; underwritten.
10,000,000	Provide funds for inv. purposes.....	10,000,000	25	---	Petroleum & Trading Corp. Class A 5% cum. stock. Offered by Carl H. Pforzheimer & Co.
*56,118shs	Development; other corp. purposes.....	1,346,832	24	---	Southland Royalty Co. capital stock. Offered by F. S. Smithers & Co., Chas. D. Barney & Co. and Dominick & Dominick.
		16,596,832			
	<b>Land, Buildings, &amp;c.—</b>				
*50,000 shs	Expansion of activities.....	1,000,000	20	---	(Morris T.) Baker Co. Class A Common. Offered by company.
*39,375 shs	Finance construction of apartment.....	3,937,500	1 sh pref For \$100	---	Beaux-Arts Apartments, Inc., 1st pref. Offered by National City Co.
*39,375 shs	Finance construction of apartment.....	3,937,500	1 sh pref For \$100	---	Beaux-Arts Apartments, Inc., Common. Offered by National City Co.
783,400	Provide funds for loan & inv. purp.....	920,495	½ sh com 23½	---	Eagle Funding Corp. (Brooklyn, N. Y.) 6% Cum. Conv. Pref. Offered by M. C. Sender & Co., Inc.
*19,585 shs	Prov. funds for loan & inv. purp.....	920,495	½ sh com 23½	---	Eagle Funding Corp. (Brooklyn, N. Y.) Common stock. Offered by M. C. Sender & Co., Inc.
*23,118 shs	Additional capital.....	288,975	12½	---	First Realty Corp. (Seattle) Class A Partic. Pref. Offered by Ballargeon, Winslow & Co., First Securities Co., Dean Witter & Co., Marine National Co. and Ferris & Hardgrove.
500,000	Working capital.....	5,000,000	10 shs pref For 2 shs com \$1,000	---	(Fred F.) French Operators, Inc., 6% Pref. Offered by Fred F. French Investing Co., Inc.
*10,000 shs	Working capital.....	5,000,000	10 shs pref For 2 shs com \$1,000	---	(Fred F.) French Operators, Inc., Common. Offered by Fred F. French Investing Co., Inc.
*300,000shs	Acquisition of prop., constr., &c.....	30,000,000	100	6.00	General Realities & Utilities Corp. \$6 Pref. Offered by Lehman Bros., Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Stone & Webster and Blodgett, Inc., Kissel, Kinnlutt & Co., Brown Bros. & Co., Commercial National Corp., New York, Jesup & Lamont, Hitt, Farwell & Co. and Rogers, Caldwell & Co., Inc.
*1400000shs	Acquisition of prop., constr., &c.....	14,000,000	10	---	General Realty & Utilities Corp. Common. Purchased by bankers and d affil. interests.
*35,000 shs	Acquire interests of predecessor.....	3,500,000	100	6.00	Jans Investment Corp. Class A \$6 Cum. stock. Offered by American Investment Co., Banks, Huntley & Co., Blyth & Co., Bond & Goodwin & Tucker, Inc., Citizens National Co., Hunter, Dulin & Co., M. H. Lewis & Co., James R. Martin & Co., Schwabacher & Co. and Wm. R. Staats Co.
*244,367shs	Finance new construction, &c.....	19,549,360	80	---	United States Realty & Improvement Co. Capital stock. Offered by company to stockholders; underwritten.
		78,196,330			
	<b>Rubber—</b>				
*323,000	Working capital, prov. raw mat'l.....	25,840,000	80	---	Goodyear Tire & Rubber Co. Common. Offered by company to stockholders.
*5,000 shs	Acquire additional equipment.....	200,000	40	---	FitzSimmons & Connell Dredge & Dock Co. Common. Offered by company to stockholders.

Par or No. of Shares.	Purpose Of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Miscellaneous—	\$		%	
*65,000 shs	Acquisitions, working capital, &c.	3,250,000	50	---	Alaska Pacific Salmon Corp. Conv. Pref. "A." Offered by Blyth & Co. and Detroit Co., Inc.
25,000,000	Acquire securities	25,000,000	100	5.50	Alleghany Corp. (Md.) 5½% Cum. Pref. "A." Offered by Guaranty Co. of N. Y., Lee, Higginson & Co., Dillon, Read & Co., National City Co., Harris Forbes Corp., Union Trust Co., Cleveland, Union Trust Co., Pittsburgh, Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc.
*500,000shs	Acquire securities	12,000,000	24	---	Alleghany Corp. (Md.) Common stock. Offered by Guaranty Co. of N. Y., Lee, Higginson & Co., Dillon, Read & Co., National City Co., Harris Forbes Corp., Union Trust Co., Cleveland, Union Trust Co., Pittsburgh, Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc.
500,000	Prov. funds for invest. purposes	735,000	1 sh pref	For	American & Scottish Investment Co. 6% Cum. Pref. Offered by co. to stockholders.
250,000	Prov. funds for invest. purposes		2 shs com	\$147	American & Scottish Investment Co. Common stock. Offered by co. to stockholders.
*60,000 shs	Prov. funds for invest. purposes	5,100,000	1 sh pref	For	Atlantic Securities Corp. \$3 Cum. Pref. Offered by A. Iselin & Co. and F. S. Smithers & Co.
*60,000 shs	Prov. funds for invest. purposes		1 sh com	\$85	Atlantic Securities Corp. Common stock. Offered by A. Iselin & Co. and F. S. Smithers & Co.
*250,000shs	Working capital	5,875,000	23½	---	Aviation Credit Corp. Capital stock. Offered by Hayden, Stone & Co., Hamphill, Noyes & Co., James C. Willson & Co. and National Aviation Corp.
*4,000 shs	Acquire stores	250,000	62½	---	Branche Drug Co., Inc., \$3½ Cum. Conv. Pref. Offered by Corporation Holding Co., Inc., Albany, N. Y.
*10,000 shs	Expansion of business	150,000	15	---	Burke Grocery Co. (Cincinnati) Common. Offered by Raymond Ashbrook & Co. and Bruner & Relter Co., Cincinnati.
4,000,000	Prov. funds for invest. purposes	4,000,000	106	6.13	Chain & General Equities, Inc., 6½% Cum. Conv. Pref. Offered by Childs, Jeffries & Co., Inc.
*160,000shs	Prov. funds for invest. purposes	4,240,000	26½	---	Chain & General Equities, Inc., Common stock. Offered by Childs, Jeffries & Co., Inc.
*20,000 shs	Prov. funds for invest. purposes	300,000	15	---	Chainstores Trading Corp. Class A Pref. Offered by Morand & Co., Inc.
17,500 shs	Prov. funds for invest. purposes	490,000	28	---	Chelsea Exchange Corp. Class A stock. Offered by company to stockholders.
17,500 shs	Prov. funds for invest. purposes	455,000	26	---	Chelsea Exchange Corp. Class B stock. Offered by company to stockholders.
*750,000shs	Prov. funds for invest. purposes	49,500,000	1 sh pref	For	Chicago Corp. \$3 Conv. Pref. Offered by Field, Gloré & Co.
*750,000shs	Prov. funds for invest. purposes		1 sh com	\$66	Chicago Corp. Common stock. Offered by Field, Gloré & Co.
*16,000 shs	Retire pref. stock, operating capital	400,000	25	---	(Dan) Cohen Co. (Cincinnati) Common. Offered by Bruner & Relter Co., Cinc.
400,000	Additional capital	1,000,000	25	---	Commonwealth Casualty Co. (Phila.) Capital stock. Offered by co. to stockholders.
*100,000shs	Prov. funds for invest. purposes	200,000	2	---	Consolidated Commerce Corp. Common. Offered by Consolidated Service Co., Brooklyn, N. Y.
*75,000 shs	Acq. constit. cos., work. cap. etc		2 shs pref	For	Consolidated Rock Products Co. \$1.75 Cum. Conv. Pref. Offered by Hunter, Dulin & Co., Elliott-Horne Co., Wm. R. Compton Co., Inc., District Bond Co., Toole-Tietzen & Co., E. H. Rollins & Sons and First Securities Co., Los Angeles.
*150,000shs	Acq. constit. cos., work. cap. etc	8,700,000	1 sh com	\$58	Consolidated Rock Products Co. Common stock. Offered by Hunter, Dulin & Co., Elliott-Horne Co., Wm. R. Compton Co., Inc., District Bond Co., Toole-Tietzen & Co., E. H. Rollins & Sons and First Securities Co., Los Angeles.
*50,000 shs	Acquisition of property, &c.		1 sh pref	For	Consolidated Service Co. Conv. \$2½ Cum. Conv. Pref. Offered by Hoagland, Allum & Co., Inc.
*25,000 shs	Acquisition of property, &c.	1,750,000	½ sh com	\$35	Consolidated Service Co. Common stock. Offered by Hoagland, Allum & Co., Inc.
*75,000 shs	Refunding, working capital, &c.		1 sh pref	For	Construction Materials Corp. \$3½ Conv. Pref. Offered by A. G. Becker & Co. and McGowan, Cassidy & White, Inc.
*45,000 shs	Refunding, working capital, &c.	5,250,000	6-10ths com	\$70	Construction Materials Corp. Common stock. Offered by A. G. Becker & Co. and McGowan, Cassidy & White, Inc.
*100,000shs	Acquire constituent properties	2,650,000	26½	---	Epicure Food Stores Corp. Common. Offered by S. J. Weiss & Co., Inc., N. Y.
*70,000 shs	Provide funds for inv. purposes	3,360,000	48	---	First National Corp. of Portland (Ore.) Class "A" stock. Offered by Schwabacher & Co., Dean, Witter & Co., Wm. Cavalier & Co., Geo. H. Burr, Conrad & Broome, Inc., Freeman, Smith & Camp Co., and Drumheller, Ehrlichman & White.
*50,000 shs	Acquire constit. cos.; working cap.	2,600,000	1 sh. pref. and 1		Gerlach-Barklow Co. Conv. Pref. Cum. \$2 per sh. Offered by A. C. Allyn & Co., Inc.
*50,000 shs	Acquire constit. cos.; working cap.		sh. com. for	\$52	Gerlach-Barklow Co. Common stock. Offered by A. C. Allyn & Co., Inc.
340,000	Provide funds for inv. purposes	561,000	16½	---	Great Lakes Share Corp. Common. Offered by Hayes & Collins and L. G. Ruth & Co., Buffalo.
500,000	Expansion of business	500,000	100	7.00	(A.) Harris & Co. (Dallas, Texas) 7% Cum. Pref. Offered by Mercantile Bank & Trust Co., Dallas, Texas.
1,000,000	Additional capital	2,500,000	25	---	Independence Indemnity Co. (Phila.) Capital stock. Offered by company to stockholders and affiliated interests.
*100,000shs	Provide funds for inv. purposes	2,150,000	21½	---	Iroquois Share Corp. Capital stock. Offered by O'Brian, Potter & Stafford, Buffalo.
2,500,000	Acquire predecessor company	2,500,000	103e	6.31	Lerner Stores Corp. 6½% Cum. Pref. Offered by Merrill, Lynch & Co.
*15,000 shs	General corporate purposes	367,500	24½	---	Lincoln Printing Co. (Del.) Common. Offered by Emery, Peck & Rockwood Co. and Paul H. Davis & Co.
1,000,000	Additional capital	2,750,000	27½	---	Lloyds Casualty Co. Capital stock. Offered by company to stockholders.
*16,000 shs	Retire pref. stk.; wkg. capital	448,000	28	---	Morison Electrical Supply Co., Inc. Common. Offered by Harris, Ayers & Co., N. Y.
*200,000shs	Provide funds for inv. purposes	10,600,000	53	---	National Bond & Share Corp. Capital stock. Offered by Dominick & Dominick.
20,000,000	Provide funds for inv. purposes	20,700,000	1 sh. pfd. and ½sh. com. for	\$103½	National Securities Investment Co. 6% Cum. Pref. Offered by A. G. Becker & Co.
100,000	Provide funds for inv. purposes		1 sh. pfd. and 1 sh.		National Securities Investment Co. Common stock. Offered by A. G. Becker & Co.
1,300,000	Acq. predecessor co.; wkg. cap., &c.	2,041,000	preference for	\$39¼	National Terminals Corp. 7% Cum. Conv. Preferred. Offered by Paul H. Davis & Co. and A. B. Leach & Co., Inc.
*52,000 shs	Acq. predecessor co.; wkg. cap., &c.				National Terminals Corp. Partic. Preference. Offered by Paul H. Davis & Co., and A. B. Leach & Co., Inc.
5,000,000	Provide funds for inv. purposes	5,000,000	50.35	---	Northwest Bancorporation Common. Offered by Minnesota Co.
*28,000 shs	Equip. & furnish store; wkg. cap.	644,000	23	6.52	O'Connor, Moffatt & Co. (San Fran.) Class "A" Cum. Common. Offered by Dean, Witter & Co.
85,000	New plant		100	7.00	Ohio Terminal Co. 7% Cum. Pref. Offered by Westheimer & Co., Cincinnati.
1,000,000	Provide funds for inv. purposes	2,100,000	21	---	Pan American Share Corp. (N. Y.) Common. Offered by Baker, Trube & Putnam, Inc., Buffalo.
500,000	Provide funds for inv. purposes	750,000	1 sh. pref. and 1		Pennsylvania First Nat'l Corp. 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc.
*50,000 shs	Provide funds for inv. purposes		sh. com. for	\$15	Pennsylvania First Nat'l Corp. Class "A" com. Offered by F. B. Wilcox & Co., Inc.
5,000,000	Acquisition of secur.; retire pref. stock of oil Well Supp. Inv. Co.	5,500,000	1 sh. pref. and ½ share and com.	\$110	Pennsylvania Industries, Inc. 6% Cum. Pref. Offered by Dillon, Read & Co., Dominick & Dominick, J. H. Holmes & Co. and Hill, Wright & Frew.
*25,000 shs					Pennsylvania Industries, Inc. Common. Offered by Dillon, Read & Co., Dominick & Dominick, J. H. Holmes & Co. and Hill, Wright & Frew.
*290,000shs	Additional working capital	8,700,000	30	---	Radio-Keith-Orpheum Corp. Class "A" Common. Offered by company to stockholders
400 units	Acquisition of securities	200,000	500	---	Reinvestment Associates-C, Boston, Units of Shares. Offered by Slayton-Learoyd, Inc., Boston.
*45,000 shs	Acquire constituent companies	1,395,000	31	---	Sally Frocks, Inc. (Chicago) Common. Offered by Merrill, Lynch & Co., and Howe Snow & Co., Inc.
*50,000 shs	Provide funds for inv. purposes	1,350,000	27	---	Shareholders Investment Corp. (Indpls.) Capital stock. Offered by Fletcher American Co.
*25,000 shs	Provide funds for inv. purposes	1,062,500	42½	---	Shares in the South, Inc. Common. Offered by company to stockholders.
*40,000 shs	Provide funds for inv. purposes	1,200,000	30	---	Standard Holding Corp. Class "A" stock. Offered by company to stockholders.
*200,000shs	Prov. funds for inv. & loan purp	800,000	4	---	(S. W.) Straus Investing Corp. Common stock. Purchased by organizers of company.
*33,685 shs	Provide funds for inv. purposes	1,010,550	30	---	United Corp., Seattle Partic. pref. Offered by company to stockholders.
*4,000 shs	Provide funds for inv. purposes	140,000	35	---	United Diversified Securities Corp. Partic. Pref. Offered by Murphey, Favre & Co.
*147,000shs	Liquidate curr. &oth. debt.; acq., &c.	14,700,000	100	---	Warner Bros. Pictures, Inc. Common. Offered by company to stockholders; underwritten.
5,000 shs	Expansion of business	125,000	25	---	Weinberger Drug Stores, Inc. Common. Offered by company to stockholders.
*35,000 shs	Additional capital	1,680,000	48	---	Western Insurance Securities Co. \$2½ Class "A" Cum. Partic. Conv. stock. Offered by Prescott, Wright, Snider Co. and Atlantic-Merrill Oldham Corp.
		228,814,550			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
10,000,000	Kingdom of Roumania Monopolies Institute Guaranteed Ext. 7s, Feb. 1 1959 (Stabilize currency and for economic development of country)	88	8.07	Blair & Co., Inc., Chase Securities Corp., Dillon, Read & Co., and International Acceptance Bank, Inc., N. Y.

ISSUES NOT REPRESENTING NEW FINANCING.

Amount Offered.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$		%	
*66,667 shs.	38½	---	Ainsworth Mfg. Corp. Common Stock. Offered by Lage & Co. and Howe Snow & Co., Inc.
Block	Mkt.	---	Apex Electrical Mfg. Co. (Cleveland) Common Stock. Offered by Middleton, Worthington & Co., Inc., Cleveland.
*10,000 shs.	12½	---	(J. T.) Baker Chemical Co. Common stock. Offered by Bristol-Willet, N. Y.
*75,000 shs.	29	---	Bulova Watch Co., Inc. Common stock. Offered by Bauer, Pogue, Pond & Vivian; Folds, Buck & Co. and Stein Bros. & Boyce.
*18,000 shs.	16½	---	Detroit Paper Products Corp. Common stock. Offered by Samuel Ungerleider & Co. and Nicol-Ford & Co.
*17,000 shs.	32½	---	Enamel Products Co. (Cleveland) Common stock. Offered by Murfey, Blossom, Morris & Co., Cleveland.
*30,000 shs.	1 sh. pref. and 1 sh. com. for \$55	---	Fulton Industrial Securities Corp. \$3½ Cum. Pref. stock. Offered by W. A. Becker & Co., Inc., N. Y. and C. B. Love & Co., Baltimore.
*30,000 shs.	On Application.	---	Fulton Industrial Securities Corp. Com. stock. Offered by W. A. Becker & Co., Inc., N. Y. and C. B. Love & Co., Baltimore.
*2,000,000		---	Hartford-Aetna Realty Corp. 1st Mtge. 6s, 1959. Offered by Thompson, Fenn & Co., Hartford.
*36,880 shs.	50	6.00	Jonas & Naumburg Corp. \$3 Cum. Conv. Pref. stock. Offered by Taylor, Ewart & Co., Inc.
*25,000 shs.	15	---	Jonas & Naumburg Corp. Common stock. Offered by Taylor, Ewart & Co., Inc.
*30,000 shs.	27	7.40	Mills Alloys, Inc., \$2 class A Cum. Conv. stock. Offered by Bond & Goodwin & Tucker, Inc.; San Francisco; Leo G. MacLaughlin & Co., Pasadena, and Blankenhorn & Co., Los Angeles.
2,500,000	104	6.25	The F. & R. Lazarus & Co. 6½% Cum. Pref. stock. Offered by Lehman Brothers and A. G. Becker & Co.
*80,000 shs.	29	---	The F. & R. Lazarus & Co. Common Shares. Offered by Lehman Brothers and A. G. Becker & Co.
*50,000 shs.	49	---	Prentice-Hall, Inc. Participating Conv. stock. Offered by G. L. Ohrstrom & Co., Inc.
*14,000 shs.	Mkt.	---	Prentice-Hall, Inc. Common stock. Offered by G. L. Ohrstrom & Co., Inc.

Amount Offered.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
		%	
\$ 500,000			(Clarence) Saunders Pacific Stores, Inc. 7% Cum. Pref. stock. Offered by Bertles, Rawls & Donaldson, Inc., Eastman, Dillon & Co., Mitchell, Hutchins & Co. and Hunter, Dullin & Co.
*10,000 shs.	1 sh. pref. and 1 sh. com. for \$100.		(Clarence) Saunders Pacific Stores, Inc. class A Common stock. Offered by Bertles, Rawls & Donaldson, Inc.; Eastman, Dillon & Co.; Mitchell, Hutchins & Co., and Hunter, Dullin & Co.
2,500,000	1 sh. pref. and 1 sh. com for \$100 f		Second International Securities Corp. Cum. 1st pref. stock 6% series. Offered by Harris Forbes Corp.
*50,000 shs.			Second International Securities Corp. class A Common stock. Offered by Harris Forbes Corp.
*7,500 shs.	100	7.00	Security Title Building, Inc. (Los Angeles) \$7 Cum. Partic. Pref. stock. Offered by California Securities Co., M. H. Lewis & Co. and Banks, Huntley & Co.
*168,882 shs.	24	---	Southland Royalty Co. Capital stock. Offered by F. S. Smithers & Co.; Chas. D. Barney & Co. and Dominick & Dominick.
*100,000 shs.	36	---	Standard Dredging Co. Common stock. Offered by A. C. Allyn & Co., Inc.; Paul H. Davis & Co., and John Burnham & Co., Inc.
*144,000 shs.	50	---	White Star Refining Co. Common. Offered by Wm. L. Davis & Co., and Keane, Higbie & Co., Inc., Detroit.

\* Shares of no par value.  
 a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.  
 b Bonus of one share of common stock with each \$100 of bonds.  
 c Each \$1,000 debenture carries non-detachable warrant entitling bearer to receive 10 shares common stock without additional cost.  
 d Limited amount of common stock offered at \$26 per share.  
 e Limited amount of common stock offered at \$42 per share.  
 f 23,000 shares of class A common stock, comprising part of this offering, represent new financing.

**Secretary Mellon Says Present is Opportune Time for Investor to Buy Bonds—Points to Low Prices and High Returns in Contrast With Some Stocks—Federal Reserve Board Maintains Stand Against Speculative Loans.**

Attention was directed by Secretary of the Treasury Mellon on March 14 to the desirability of the investor availing of the present period of low price bond offerings to invest in this class of industrial and Government issues. The Secretary's comments were made orally, and in noting that they attracted wide attention the "Times" Washington accounts of his remarks stated:

Mr. Mellon gave as the reasons for his opinion the slowness in the bond market, the comparatively low prices and relatively high interest yield of this form of security, and the fact that it was easier to select a sound bond than a sound stock.

"This does not mean," said Mr. Mellon, "that many stocks are not good investments. Some, however, are too high in price to be good buys. For prudent investors I would say, if making a suggestion, that now is the time to buy good bonds."

This is the first time that Mr. Mellon, since becoming Secretary of the Treasury, has given such direct advice to investors. The interest shown in his statement was intensified by the fact that he is Ex-Officio Chairman of the Federal Reserve Board, which has declared warfare against the excessive use of Federal Reserve system credit for speculative activities on the Stock Exchange.

Mr. Mellon was asked whether buying of bonds on a considerable scale would not take money out of the stock market. He indicated a belief that it was doubtful that such a movement would have any appreciable effect on speculative activities. He would not enter into a general discussion of present-day speculation in stocks.

*Statement Viewed Apropos of Market.*

Mr. Mellon's statement came at a time when operations for the advance were being carried on in the stock market, regardless of the recent warnings by the Federal Reserve Board or the fact that on Monday it has been emphatically denied in behalf of Mr. Mellon that he was endeavoring to bring about a reversal of the Reserve Board's policy of restricting the use of credits for speculative purposes.

The rumors that Mr. Mellon has been at odds with the Reserve Board policy have been frequent and until Monday the Secretary had let them

pass unnoticed. The silence was broken when he was informed of the latest reports, that he was attempting or undo whatever the Reserve Board had accomplished.

The situation in the stock market is being watched closely by Reserve Board officials, but they have been unwilling to comment upon any phase of it, even informally.

To-day's report on brokers' loans was awaited with interest. The figures revealed a drop of about \$20,000,000 during the week to \$5,627,000,000, a development which was accepted as scarcely changing conditions. The peak for all time was on Feb. 7, when member banks reported a total of \$5,669,000,000

*Situation in No Wise Altered.*

So far as could be learned the Reserve Board is continuing its policy of warning member banks against lending their support to the maintenance of the speculative wave on the Stock Exchange. But if any further step is anticipated, such purpose is being carefully guarded.

The expressed attitude of Secretary Mellon, both as to the Reserve Board's policy and as to present favorable circumstances for bond buying, is generally accepted here as answering the rumors that he was not in sympathy with what the Reserve Board has done or is attempting to accomplish.

Mr. Mellon's remarks to-day were restricted almost exclusively to the bond situation.

It followed an extensive conference yesterday with President Hoover, but there was no information available as to whether stock market speculation and the credit situation were discussed by the two men. The belief has been that their talk had been chiefly of the Executive order which was issued to-day providing for publication from time to time of some of the details of tax refund settlements.

*Trend Said to Be Surprising.*

The understanding here is that the Federal Reserve Board members, as well as other officials of the Administration, had expected a gradual lessening of speculative operations in the stock market to follow the warning statement issued by the Board on Feb. 6, and the practically simultaneous action of the Bank of England in increasing its discount rate to 5½%.

When the price advance was resumed after the first sharp break there was said to be some surprise. The Board then began its efforts to put into effect its policy of causing member banks to restrict their loans for speculative accounts.

Whether additional steps will be taken in view of what is considered as disregard of the warning by some of the interests behind the speculative activities, Board members would not say. As far as can be learned, there has not been any effort in other Administration sources to interfere with Federal Reserve Board policy.

**Inter-State Commerce Commission Orders Baltimore & Ohio RR., N. Y. Chicago & St. Louis RR., and New York Central RR. to Divest Themselves of Wheeling & Lake Erie Ry. Stock.**

The Inter-State Commerce Commission in a decision dated March 11 and made public March 14, has ordered the Baltimore & Ohio, New York Central, and the New York Chicago & St. Louis railroads to divest themselves of their holdings of 51% of the stock of the Wheeling & Lake Erie Ry. within 90 days, alleging that this acquisition, which was made without the consent of the Commission, tended to lessen competition and was in violation of the Clayton Act. Four Commissioners—Woodlock, Brainerd, Porter and Farrell—dissented.

Pending before the Commission is a similar case, involving the purchase by the Baltimore & Ohio of a large interest in the Western Maryland. It is the opinion in some quarters that the present Wheeling & Lake Erie decision is an indication that the Commission will not approve the retention by the B. & O. of its holdings of Western Maryland stock. It is the consensus of opinion that the present decision will have an important bearing on the recent unification plans placed before the Commission by the Baltimore & Ohio and the Chesapeake & Ohio railroads. In its application to round out its system, the Baltimore & Ohio did not ask for control of the Wheeling & Lake Erie and was apparently prepared to relinquish its holdings in that railroad to the Chesapeake & Ohio, which sought complete control of it, as part of another great system that would also include the

Nickel Plate. The Van Sweringen interests own a controlling interest in both the Chesapeake & Ohio and the Nickel Plate. Another recent development was the announcement March 7 that the New York Central and the Baltimore & Ohio had transferred their stock holdings in the Wheeling & Lake Erie to the Allegheny Corp., recently formed by the Van Sweringen interests, and that the Allegheny Corp. had disposed of its holdings in the Buffalo Rochester & Pittsburgh to the Baltimore & Ohio RR. The only reference made to the Allegheny Corp. transaction in the Commission's order reads; "Informal representation have recently been made to our Chairman to the effect that the Baltimore & Ohio and New York Central have disposed of, or are in process of disposing of, the Wheeling stock owned by them. Of course, such representations can have no weight in this proceeding which is necessarily determined on the record formally before us."

In its decision the Commission calls attention to the fact that at the time of the purchase of the Wheeling stock it was well known that control of the Wheeling, or at least an interest therein, was earnestly sought by the Taplin interests on behalf of the Pittsburgh & West Virginia Ry. in protection of its proposed through route between the Pittsburgh district and the West, and in furtherance of its plans to form a part of a through route between the East

and Midwest, in which the use of Western Maryland was involved. More recently the Pittsburgh & West Virginia has filed applications with the Commission to obtain control of the Wheeling & Lake Erie and the Western Maryland in furtherance of such a project.

In concluding its decision, the Commission charged that competition among the Baltimore & Ohio, the Nickel Plate, the New York Central, and the Wheeling would be in danger of being substantially lessened in consequence of the capital stock control, and that therefore Section 7 of the Clayton Act had been violated.

The dissenting opinions are so worded as to convey the impression that there is wide divergence of opinion in the Commission as to important features of the general consolidation problem. Commissioner Woodlock supported the right of railroads to acquire stock in other lines without first obtaining approval of the Commission. Calling attention to the fact that the Wheeling & Lake Erie had been apportioned to the Nickel Plate in the tentative plan for consolidations, presented by the Commission in 1921, Commissioner Porter contended that the question of forcing the Nickel Plate to give up such interests as it now holds in the Wheeling should at least be deferred until after consideration had been given to the recent unification proposals submitted by the Chesapeake & Ohio and the Baltimore & Ohio.

The order to show cause why the roads in question should not divest themselves of holdings in the Wheeling was entered May 17 1928. This action followed the discovery by the Commission that the three carriers had acquired the stock interest of John D. Rockefeller Jr. in 1927.

The full text of the report of the Commission follows:

By orders entered May 17, 1928, we issued complaints against the Baltimore & Ohio R. R. (Docket 21012), the New York Central R. R. (Docket No. 21012, Sub-No. 1), and the New York, Chicago & St. Louis R. R. (Docket No. 21012, Sub-No. 2), hereinafter referred to, respectively, as the Baltimore & Ohio, the Central, and the Nickel Plate, and collectively as the respondents. It was charged in the complaints that the respondents severally violated section 7 of the Clayton Antitrust Act\* by the acquisition of capital stock of the Wheeling & Lake Erie, hereinafter called the Wheeling. Each of the respondents was notified of its right to appear before us on June 25, 1928, to show cause why an order should not be entered requiring it to divest itself of its interest in the capital stock so acquired. Each of the respondents filed answer denying violations of the law. Hearing was duly held before an assistant director of our bureau of finance, at which all of the respondents were represented by counsel. The Pittsburgh & West Virginia, which had been permitted to intervene, also appeared and was represented by counsel. Representatives of our bureau of inquiry appeared in our behalf, to aid in the development of a proper record. Evidence was received, briefs have been filed by all parties, and oral argument has been heard. The pertinent portion of section 7 of the Clayton Act reads as records, are as follows:

In the early months of 1927, the respondents, acting in concert, each purchased 17% of the outstanding shares of capital stock of the Wheeling, the total of the acquisitions thus being 51%. Owing to conditions affecting the voting rights of the stock, the purchases at the time of the purchase included 97% of the stock then entitled to vote. Thereafter, certain of the officers or directors of the respondents applied to us for authority under paragraph (12) of section 20a of the interstate commerce act to act also as directors or officers of the Wheeling. As a result of our investigation these applications were denied. The facts involve in those proceedings, which are largely the facts relied upon here, are stated in our report issued May 8, 1928, *Interlocking Directors of Wheeling & Lake Erie and Trunk Lines*, 138 I. C. C. 643, hereinafter referred to as the *Directorate Case*. The record in those proceedings was, by stipulation, made a part of the record in the present proceedings.

The pertinent portion of section 7 of the Clayton Act reads as follows:

That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying out of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations, when the effect of such formation is not to substantially lessen competition.

That all of the respondent carriers are corporations "engaged in commerce" within the meaning of the statute is admitted. Such corporations are forbidden to acquire any of the stock of a like corporation where the effect of such acquisition may be (1) to substantially lessen competition between the parties; (2) to restrain their

commerce in any section or community; or (3) to tend to create a monopoly of any line of commerce. Only the first two of the effects thus enumerated are placed in issue by our complaints. By paragraph (2) of section 5 of the interstate commerce act we are given authority to approve the acquisition of control of one railroad company through the purchase of capital stock, in which case the prohibitions of section 7 of the Clayton Act are not operative; but no such approval has been given or sought in this case. We have applied this provision to acquisitions of control by more than one carrier. *Interlocking Directors of Wheeling & Lake Erie and Trunk Lines, supra.*

The wheeling operates about 512 miles of railroad, all in the State of Ohio. It has two main lines, one extending from Toledo southeasterly about 200 miles to Terminal Junction, on the Ohio River, opposite Wheeling, W. Va., and the other extending from Cleveland southerly to Zanesville, about 150 miles. By these lines and several branches it reaches many industrial centers and crosses and recrosses the lines of the Baltimore & Ohio, the Central, the Nickel Plate, the Pennsylvania, and the Erie.

Prior to the hearing in the *Directorate Case*, we requested the Wheeling to compile certain information, based upon traffic actually transported by that company during a period assumed to be representative, showing the extent to which such traffic was subject to competition. Statements prepared pursuant to this request were placed in evidence in that case, showing, among other things, revenue carload traffic handled by the Wheeling during the year 1926 which could have been moved by other carriers over one-line routes between the same points. The facts thus disclosed and others bearing upon competition between the Wheeling and respondents are stated in our report in the *Directorate Case* as follows:

The Wheeling is in competition for a large part of its traffic with one or more of the three trunk-line carriers concerned in these applications, particularly with the Central and the Baltimore & Ohio. This competition exists at nearly all the stations of the Wheeling. An exhibit introduced in evidence shows that every community of more than 2,500 population on the Wheeling, except Steubenville and Coshocton and four other smaller places, is served by one or more of the three trunk lines. Of a total of 440,063 carloads of freight handled by the Wheeling in 1926, the competitive status is given by a witness for that carrier, as follows:

	Carloads.	Percentage.
Total competitive.....	323,179	73.4
Total non-competitive.....	116,884	26.6
Competitive with—		
Baltimore & Ohio.....	213,913	48.6
Central.....	129,275	29.4
Nickel Plate.....	57,101	13.6
Pennsylvania.....	194,000	44.0
Other lines.....	32,174	7.3

It is apparent that many carloads are included in more than one item.

It was also shown that of the Wheeling's local traffic 29% was competitive with the Baltimore & Ohio, 4.7% with the Central, and 2.4% with the Nickel Plate; that of its interline traffic 45.9% was competitive with the Baltimore & Ohio, 23.2% with the Central, and 10.8% with the Nickel Plate; and that of its overhead interline traffic 73.4% was competitive with the Baltimore & Ohio, 68.8% with the Central, and 28.4% with the Nickel Plate.

There are 14 points common to the Wheeling and the Central, viz., Cleveland, Lorain, Huron, Toledo, Oak Harbor, Fremont, Clyde, Bellevue, Monroe, Norwalk, Wellington, Zanesville, Dillonvale, and Minerva. Of these the most important traffic points are Cleveland, Toledo, Lorain, and Zanesville. The Wheeling and Central compete for traffic between Cleveland and Toledo and to and from intermediate points between those cities. The distance between Cleveland and Toledo by the Central is 113 miles and by the Wheeling 122 miles. Owing to the existence of reciprocal switching arrangements at those cities, most of the traffic between them may be regarded as competitive, although certain conditions, such as location of tracks and convenience of access to particular industries, modify the competition to some extent. This competition is made possible by the trackage rights which the Wheeling has over the Big Four between Cleveland and Wellington. These carriers also compete for traffic at Lorain, where are located large plants of the National Tube Company and of the American Shipbuilding Company. There is also competition between them at Zanesville, where there is a traffic of some 15,000 cars inbound and outbound each year. Due to reciprocal switching arrangements and numerous through routes and joint rates, all this traffic might be considered as competitive, but a witness for the Central estimated that, when service and routing are considered, only about one-half of it should properly be so considered.

The Central and the Wheeling are also in competition in the bituminous-coal fields of northeastern Ohio. The Alliance division of the Central, terminating at Dillonvale, serves to some extent the territory served by the Wheeling. There are 21 mines in this territory whose output is handled by the Central, and the wheeling serves a much larger number. In 1926, the Wheeling handled from the No. 6 district in this territory 110,788 tons, from the No. 8 district 3,966,836 tons, and from the Crooksville district 35,129 tons; while the Alliance division of the Central handled from the No. 6 district 522,927 tons, and from the No. 8 district 975,036 tons; and the Ohio Central lines of the Central handled 784,150 tons from the Crooksville district. The Central also handled 2,591,290 tons from the Hooking district, 486,857 tons from the Pomeroy district, and 3,302,544 tons from the Kanawha district; all of which is regarded by protestants as in market competition with the Wheeling.

The Wheeling and Central also compete on iron ore received at the lake ports. In 1925 there were 106,251 tons of ore shipped from Toledo by the Central and 17,585 tons by the Wheeling, from South Lorain 539,454 tons by the Central and 597,413 by the Wheeling, from Ashtabula 4,434,299 tons by the Central, and from Huron 1,004,497 by the Wheeling. There are four points to which ore is shipped both by the Central and by the Wheeling, viz, Bessemer, McKeesport, Pittsburgh, and Sharpsville.

There are 12 points common to the Wheeling and the Baltimore & Ohio: Toledo, Monroeville, Cleveland, Kent, Canton, Massillon, Valley Junction, Martin's Ferry, Zanesville, Lodi, Creston, and Justus. Of these, Monroeville, Creston, Justus, Lodi, and Valley Junction are small places having little traffic, and Zanesville is practically but an interesting point, at which the Baltimore & Ohio line runs east and west while the Wheeling line runs only to the north. There is some competition for traffic between Cleveland and Toledo but, as the distance between those cities by the Baltimore & Ohio is 184 miles while by the Wheeling it is only 122 miles, the competition is not strong. Between the Wheeling district on the south and Cleveland, Lorain, and Toledo on the north, the Baltimore & Ohio and the Wheeling lines are largely parallel and competing. For traffic between the large steel centers of Canton and Massillon on the south and Cleveland and Lorain on the north the roads are in active competition. The Wheeling handles much traffic between Canton and Massillon, but its main competitor for this traffic is the Pennsylvania, which has the short line between those cities. The Baltimore & Ohio route between them is too circuitous to be an important factor.

In the last three years the Wheeling and the Baltimore & Ohio have entered into several traffic agreements giving reciprocal advantages. Under the last of those agreements, dated Feb. 1, 1927, the Wheeling

\*Stat. L. 730, "An act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved October 15, 1914.

is permitted to participate in the movement of all traffic via Terminal Junction on the east and its several junctions with its connections on the west. It thus becomes a part of through routes in connection with the Baltimore & Ohio and obtains access for its shippers to extensive territories served by that company. While this arrangement will doubtless divert some traffic from the through routes of the Baltimore & Ohio between the same territories, it will also gain traffic at the expense of other routes. At least, it is the view of the traffic managers of the Wheeling and the Baltimore & Ohio that there will be a net gain in traffic for both roads. They also believe that an improved train schedule inaugurated by the two carriers on May 3, 1927, will have the same effect.

The only points common to the Nickel Plate and the Wheeling are Cleveland, Lorain, Toledo, Bellevue, and Fremont. In 1926 carload traffic moved between these points as follows:

	Wheeling.		Nickel Plate.	
	Carloads.	Distance, Mtes.	Carloads.	Distance, Mtes.
Fremont and Bellevue.....	8	15	0	53
Toledo and Fremont.....	63	36	0	120
Toledo and Bellevue.....	299	51	0	133
Cleveland and Toledo.....	1,349	122	26	196
Toledo and Lorain.....	33	110	2	170
Cleveland and Fremont.....	107	76	9	116
Fremont and Lorain.....	0	74	0	90
Cleveland and Bellevue.....	86	71	1	63
Bellevue and Lorain.....	0	59	1	37
Cleveland and Lorain.....	1,058	62	106	26
<b>Total.....</b>	<b>3,003</b>		<b>145</b>	

These 3,003 carloads constituted only about seven-tenths of 1% of the Wheeling total traffic.

The Wheeling and the Nickel Plate are complementary and supplementary to a greater degree than they are competitive. The Nickel Plate is mainly an east-and-west line, while the Wheeling is largely a north-and-south line. The former reaches none of the large industrial centers in northeastern Ohio except Cleveland. It uses the Wheeling to reach those centers and, in connection with the Pittsburgh territory.

On through traffic between Pittsburgh, Buffalo, and other points in New York and Pennsylvania, on the east, and Detroit, Chicago, St. Louis, and other points beyond Toledo, on the west, the Wheeling is in competition to a large extent with the Central and Baltimore & Ohio, and to some extent with the Nickel Plate. It forms a part of through routes in connection with those carriers, and also with the Pennsylvania and Erie, on which much traffic moves. Some of these routes are particularly expeditious and are preferred routes for many shippers. The Wheeling is, however, much more largely an originator and deliverer of freight than a bridge route. Of the total cars of freight handled by the Wheeling in 1926, including merchandise freight, only 19.2% was overhead traffic. Interline traffic constituted 56.2% and local traffic 16.6%. As an originator and deliverer of freight, the Wheeling is to a considerable extent supplementary and complementary to the Central and Baltimore & Ohio as well as to the Nickel Plate. It serves such important tonnage centers as Wheeling, Canton, Massillon, Steubenville, and Coshocton, not reached by the Central. It also serves a large number of communities not served by the Nickel Plate. On the other hand, all these roads serve many communities not served by the Wheeling, not only in northern and northeastern Ohio but in other sections. The following table shows the interchange of the Wheeling in 1926 with its connections, including the three carriers concerned in the applications:

Carrier.	Carloads.		Carrier.	Carloads.	
	Received	Delivered		Received	Delivered
Pitts. & West Virginia.....	39,808	19,779	New York Central.....	16,289	20,747
Erie.....	22,095	43,809	Michigan Central.....	5,211	19,825
Baltimore & Ohio.....	14,477	16,337	Big Four.....	5,533	7,475
Nickel Plate.....	15,490	26,616	Ann Arbor.....	7,096	2,924
Pennsylvania.....	10,458	16,455	Detroit Toledo & Ironton.....	1,153	11,226
Wabash.....	9,243	11,038	Detroit & Toledo Shore Line.....	5,001	11,686
Lorain & West Va.....	20,890	11,109	Northern Ohio.....	2,942	6,704
Akron Canton & Youngstown.....	8,442	29,022			

The figures given in the foregoing quotation to show the extent of competition, as already indicated, are based chiefly upon carloads hauled by the Wheeling but which could have been moved over other one-line routes. As shown by the first table in the quotation, 48.6% of the carloads were found on this basis to have been competitive with the Baltimore & Ohio, 29.4% with the Central, and 13% with the Nickel Plate. At the hearing in the present proceedings, the record was supplemented by a statement filed by the intervenor purporting to show the number of carloads moved by the Wheeling in 1926 that could have been moved over other routes made up either wholly or in part by the Nickel Plate. On this basis, the proportion of traffic competitive with the Nickel Plate was increased from 13% to about 28.4%. No similar computations were made to determine the extent of single-line and joint-line competition of the Wheeling with the Baltimore & Ohio or the Central.

The greater portion of the Wheeling's interline traffic at present originates or terminates on its lines, but it also acts as intermediate carrier in important through routes. Interest in these routes caused the intervention in the *Directorate Case* of the Wabash Railway and the Pittsburgh & West Virginia Railway. Their circumstances are discussed in our report in that case as follows:

The Wabash fears the injury of its traffic relations with the Wheeling through the control of the latter by the three trunk lines. The use of the Wheeling as part of a through route in connection with the Pittsburgh & West Virginia and the Wabash dates back some 23 years to the time when these roads were a part of the Gould system and under the control of the Wabash. The control ended a few years later in the bankruptcy of the Wabash and of the Pittsburgh & West Virginia, then called the Wabash-Pittsburgh Terminal Railway Company, but the route is still largely used. The Wabash and its subsidiary, the Ann Arbor, both connect with the Wheeling at Toledo and, as shown by the foregoing table, there is an extensive interchange of traffic between them, amounting, in the case of the Wabash, to 546,441 tons in 1925 and 543,477 tons in 1926. Almost all of this traffic is competitive with the Central, the Baltimore & Ohio or the Nickel Plate, and much of it is competitive with all of them. Should their route to the east by way of the Wheeling be discontinued, the Wabash and Ann Arbor would have to depend on one of the trunk lines for an outlet to the east, and they fear that they may suffer from the change, due to the fact that the trunk lines also serve the territory west of Toledo and would not reasonably be expected to join the Wabash effectively in a through route for traffic which they are in position to haul from origin to destination.

The principal connections for Pittsburgh & West Virginia traffic to and from the west beyond the Wheeling are the Michigan Central for the Toledo and Detroit gateways, the Wabash for the Chicago gateway, and the Northern Ohio and Clover Leaf (Toledo, St. Louis & Western now a part of the Nickel Plate system) for the St. Louis

gateway. The Wabash may also be used for St. Louis business but the Clover Leaf route is the faster. Representatives of the Weirton Steel Company, having plants at Steubenville, Ohio, and at Clarksburg and Weirton, W. Va., of the Central Alloy Steel Company, of Massillon, Ohio, and of the National Tube Company, of Pittsburgh, testified to the very efficient service given to them by the Wheeling and the fast freight routes furnished by it in connection with other lines. The route from Pittsburgh to St. Louis via the Pittsburgh & West Virginia-Wheeling-Northern Ohio-Clover Leaf, and the route from Lorain to Baltimore via the Wheeling-Pittsburgh & West Virginia-Pittsburgh & Lake Erie-Western Maryland were mentioned as particularly expeditious. One of these witnesses also stressed the greater facility of dealing with a relatively small carrier like the Wheeling as compared with a large system.

The volume of competitive traffic moving over a carrier's line is not a measure of its competitive influence. The value of its competition is not dependent upon its success in securing traffic. The existence of transportation facilities and the desire on the part of the operator of the facilities to perform the transportation are factors in determining the amount and quality of service and the level of the rates of all lines in position to perform the same or similar service for a section or community. That the Wheeling is an unsuccessful competitor for much traffic, that might reasonably be routed over its line is shown by the testimony of its vice-president and general manager in the *Directorate Case*. \* \* \* \*

Question is raised by counsel for the Central as to the propriety of including so-called market competition of railroads within the term "competition" as used in section 7. In our decision in the *Directorate Case* we expressed the view that competition between carriers, within the purposes of section 5 of the interstate commerce act, exists wherever there is such possibility of election of routes as may have an influence upon service or rates. We think the same test is equally applicable in construing section 7 of the Clayton Act. Where different railroads are engaged in hauling the same commodity from different fields to the same consumers, it seems obvious that railroad competition must exist in a very positive form. Adopting an illustration used in argument, if a shipper of sugar to Chicago had a choice of routes through New York or through New Orleans, he would clearly be interested in a proposal of the carriers over one of the routes to secure such interest in the carriers serving the other route as would give control of their service or rates.

As a result of our investigation in the *Directorate Case*, we concluded:

It is impossible to gauge accurately the effect upon other carriers of the service of the Wheeling as an independent line, but it may be said with confidence that as to much of its traffic there is substantial competition with the applicants' lines, within the meaning and intent of the act.

As we have just shown, the influence of the Wheeling as an independent line can not be measured in terms of its present traffic, but it extends to a large volume of traffic which it is not able to command.

In the case cited we were considering the application of certain provisions of the interstate commerce act, and we found it necessary to deny the request of the applicants for permission to act on the Wheeling board of directors. We are now considering the application of a different statute under substantially the same circumstances, the question being whether or not the acquisition of the Wheeling stock may substantially lessen the existing competition between the Wheeling and the respondents, or restrain the commerce of any of them in any section or community. That there is competition susceptible of substantial lessening is amply shown.

In seeking to justify their action, the respondents take substantially the same position as was taken by the applicants in the *Directorate Case*. Again quoting from our report in that case:

Representatives of the Central, the Baltimore & Ohio, and the Nickel Plate state that there was and is no agreement between these carriers regarding the control of the Wheeling; that the stock was purchased in accordance with the suggested four-system plan, which was presented to us by the three trunk-line carriers in 1924 as a possible solution of the consolidation matter; and that the plan was informally discussed by several railroad executives with our committee but no action was taken thereon. The plan provided that the railroads in eastern trunk-line territory should be divided into four systems or groups, the New York Central group, the Pennsylvania group, the Baltimore & Ohio group, and the Nickel Plate group. \* \* \* \*

Under the proposed plan, control of 17 of the smaller carriers in the district is to be divided between two or more of the four groups. The New York Central, Baltimore & Ohio, and Nickel Plate are each to have one-third interest in the Wheeling and one-third interest in the Pittsburgh & West Virginia west of the Ohio River. Control of the last-mentioned carrier east of the Ohio River is to be allotted to the four groups, one-fourth to each. The Pennsylvania did not join with the other three trunk lines in presenting the plan, but expressed some opposition thereto, as it was not allotted all the lines that its officers thought it should have. The Pennsylvania, however, has indicated no opposition to the control of the Wheeling by the other three trunk lines. Those lines each wanted the Wheeling, but no two of them were willing that the other should have it.

The purchase of about 51% of the Wheeling's outstanding capital stock, and nearly 97% of the presently controlling prior-lien stock, by the three carriers in unison and at this particular time, is explained by the president and vice-president of the Baltimore & Ohio substantially as follows:

The Baltimore & Ohio had some negotiations with the Western Maryland Ry. in Dec., 1926, or Jan., 1927, regarding the establishment of through train service between the two roads, which it was thought would result in economy of operation. The Baltimore & Ohio officials anticipated that this increased operating efficiency would enhance the value of the Western Maryland stock, and, as the Western Maryland had been allotted to the Baltimore & Ohio group under the four-system plan, they thought it advisable to acquire the stock and to make the purchase promptly. John D. Rockefeller, Jr., had a large block of Western Maryland stock and also 115,193 shares of the prior-lien stock of the Wheeling, all of which was understood to be for sale. On negotiating for the purchase of this Western Maryland stock, Baltimore & Ohio officials found that Rockefeller would not sell it unless he could sell the Wheeling stock at the same time. They therefore arranged with the Central and the Nickel Plate for each to take one-third of the Rockefeller holdings of Wheeling stock. The Baltimore & Ohio then bought the Western Maryland stock and the three carriers together bought the Wheeling prior-lien stock, as aforesaid. Shortly thereafter the three trunk lines were offered the opportunity to share in the same proportion the Wheeling common and preferred stock which O. P. Van Sweringen had purchased in the open market, and the offer was accepted in anticipation of the possible adoption of the four-system plan, which would necessarily involve their acquisition of all of the Wheeling stock.

The applicants urge that neither public nor private interests will be adversely affected by their holding the positions of officers and directors of the Wheeling. They allege that the stock interests in the Wheeling of the carriers represented by them will inure to the advantage of the Wheeling and of the communities and interests which

it serves; that those carriers now have a pecuniary interest in the prosperity of the Wheeling, which will cause them to afford it every assistance in their power. They further say that no one of the carriers could injure the Wheeling if it wished to do so, as any attempt by one of them to divert traffic from the Wheeling would naturally be opposed not only by the stock interests other than those of the three carriers but by the two other carriers, since he three are in strong competition among themselves in the territory served by the Wheeling, and no one of them would allow another to secure an advantage at its expense if it could prevent it. They also call attention to the competition of other carriers, particularly the Pennsylvania and the Erie, at all important traffic points served by the Wheeling, and show that, even though competition between the applicants' lines and the Wheeling were entirely eliminated, only 11.31% of the traffic of the latter would be left without competition.

The applicants further maintain that the danger of the elimination of competitive through routes and of other measures detrimental to the Wheeling is greatly magnified by the interveners in view of the powers now vested in this commission in the matters of routing, rates, and service of carriers; and that, under these circumstances, it would be practically impossible for the trunk lines to carry into execution any of the oppressive measures which the interveners fear. That Congress did not rely solely upon these powers is evidenced by the fact that it sought to provide for the retention of competition so far as practicable.

The major and controlling contentions of the respondents, as stated in their briefs, may be summarized as follows:

**The Baltimore & Ohio:** That the record does not disclose circumstances to justify a finding that the natural and probable consequence of the stock purchases will be the substantial lessening of competition or the restraint of commerce in any section or community.

**The Central:** That its purchase and continued ownership of approximately 17% of the capital stock of the Wheeling does not and will not constitute a violation of section 7 of the Clayton Antitrust Act in that no substantial lessening of competition or intent substantially to lessen competition has been or can be shown to exist, the burden of proving which is upon the Commission and the hostile intervener.

**The Nickel Plate:** That there was no substantial competition between the Wheeling and the Nickel Plate; that the Nickel Plate has not used its Wheeling stock to bring about or to attempt to bring about any substantial lessening of competition; that it did not intend to substantially lessen competition or to restrain commerce; that the stock was purchased solely as an investment; and that there is no evidence tending to show that the probable effect of such acquisition will be to substantially lessen competition between the Wheeling and the Nickel Plate or to restrain commerce in any section or community.

Therefore, briefly stated, the respondents hold that, in order to show a violation of section 7 of the Clayton Act, it must be shown that there was an intention on their part in acquiring the Wheeling stock to substantially lessen competition between their respective lines and the Wheeling or to restrain commerce, and that it will probably have these effects. Counsel cite various court decisions, but apparently the one that is regarded by all parties as the most directly in point and the most authoritative is that of the Supreme Court in *Standard Fashion Company v. Magrane-Houston Company*, 258 U. S. 346. In that case the court considered the application of section 3 of the Clayton Act to an agreement between vendor and vendee purporting to restrict the right of the vendee to sell other goods. The language of section 3, "where the effect of such agreement (acquisition) may be to substantially lessen competition," is substantially the same as that in section 7, which we must now construe. The court said:

The real question is: Does the contract of sale come within the third section of the Clayton Act because the covenant not to sell the patterns of others "may be to substantially lessen competition or tend to create a monopoly."

The Clayton Act, as its title and the history of its enactment disclose, was intended to supplement the purpose and effect of other antitrust legislation, principally the Sherman Act of 1890. The latter act had been interpreted by this court to apply to contracts, combinations and conspiracies which unduly obstruct the free and natural flow of commerce. The construction since regarded as controlling was stated in *Standard Oil Co. v. United States*, 221 U. S. 1, 58, wherein this court construed the act as intended to reach combinations unduly restrictive of the flow of commerce or unduly restrictive of competition. It was said that the act embraced:

"All contracts or acts which were unreasonably restrictive of competitive conditions, either from the nature or character of the contract or act or where the surrounding circumstances were such as to justify the conclusion that they had not been entered into or performed with the legitimate purpose of reasonably forwarding personal interest and developing trade, but on the contrary were of such a character as to give rise to the inference or presumption that they had been entered into or done with the intent to do wrong to the general public and to limit the right of individuals, thus restraining the free flow of commerce and tending to bring about the evils, such as enhancement of prices, which were considered to be against public policy." (See also cases cited.)

As the Sherman Act was usually administered, when a case was made out, it resulted in a decree dissolving the combination, sometimes with unsatisfactory results so far as the purpose to maintain free competition was concerned.

*The Clayton Act sought to reach the agreements embraced within its sphere in their incipiency, and in the section under consideration to determine their legality by specific tests of its own which declared illegal contracts of sale made upon the agreement or understanding that the purchaser shall not deal in the goods of a competitor or competitors of the seller, which may "substantially lessen competition or tend to create a monopoly."*

Section 3 condemns sales or agreements where the effect of such sale or contract of sale "may" be to substantially lessen competition or tend to create monopoly. It thus deals with consequences to follow the making of the restrictive covenant limiting the right of the purchaser to deal in the goods of the seller only. *But we do not think that the purpose in using the word "may" was to prohibit the mere possibility of the consequences described. It was intended to prevent such agreements as would under the circumstances disclosed probably lessen competition, or create an actual tendency to monopoly. That it was not intended to reach every remote lessening of competition is shown in the requirement that such lessening must be substantial. (Italics ours.)*

It appears that the respondents acquired a controlling portion of the stock of the Wheeling as a step in furtherance of their plan to acquire all of its stock eventually, and to make the line of the Wheeling a jointly-owned facility to be used in connection with three of the systems in a four-system division of the eastern carriers which the respondents hoped to bring about, with our approval. The four-system plan had been brought informally to the attention of some of our members. As explained by the respondents, the Wheeling was to perform functions analogous to those of a belt line, jointly controlled but operated by a separate corporation. Why it is necessary to obtain control of the Wheeling in order to make such use of its facilities is not clear. Accepting this explanation, it seems

necessary to conclude that the value of the Wheeling as a competitive factor in the territory it serves, and in the territories which it aids other carriers in serving, would be greatly impaired. As we have already said, the amount of traffic which might possibly be diverted from the Wheeling to the lines of the respondents falls far short of being the true measure of the value of the Wheeling as a competing line; and it is not improbable that the presence of the Wheeling in this field, offering its facilities and diligently seeking traffic in competition with the respondents is a factor of greater value to the shipping public than the transportation service it performs. We are unable to accept the theory that competition of the Wheeling with the respondents might continue unimpaired pending the final assignment of the Wheeling in a consolidation of eastern lines. The knowledge of its relationship to its controlling lines would deprive it of force as a competitor for their traffic. The fact that no adverse effects of the acquisitions of stock by respondents have yet appeared is not an indication of ultimate effects, should the present stock ownership continue.

At the time of the purchases of Wheeling stock by the defendants, and for some time prior thereto, it was well known that control of the Wheeling, or at least an interest therein, was earnestly sought by the Pittsburgh & West Virginia in protection of its preferred through route between the Pittsburgh District and the West, and in furtherance of its plans to form a part of a through route between east and mid-west, in which the use of the line of the Western Maryland was involved. The feasibility of such a route was discussed in our report in *Consolidation of Railroads*, 63 I. C. C. 455, issued August 31, 1921. At about the time of the respondents' purchases of Wheeling stock, the Pittsburgh & West Virginia also succeeded in acquiring about 11% of the stock. The circumstances raise a strong presumption that the respondents, and especially the Baltimore & Ohio, were actuated, at least in part, by a desire to secure control of the Wheeling in order to prevent the consummation of the plans for a competing through system, to which the geographical position of the Wheeling lends itself. These plans are directly opposed to those of respondents.

As a result of our consideration of the evidence before us and of the true construction of the statute, it is necessary to conclude that with the acquisition of a majority of the voting stock of the Wheeling, the substantial lessening of competition between the Wheeling and the respondents was not merely probable but was in fact accomplished. Assuming that it would be possible for a controlling carrier or carriers to provide such routing of traffic, service, and rates for a controlled carrier as to enable it to maintain or even to increase its volume of business, such a result would not be due to competition, which necessarily ceases with the acquisition of control. An appearance of strife for traffic might even be continued, but it would not be the competition meant by the statute. We find it impossible to accept the theory that Congress intended that acquisition of absolute control of one corporation engaged in commerce by one or more other corporations engaged in like commerce in the same territory could be regarded otherwise than as a substantial lessening of competition. To require us to rely upon declarations of intention, counter influences, or other hypotheses as evidence that acquisition of control by one competitor of another would not have its usual and natural effect, would be to establish an unworkable rule necessarily resulting in ineffective administration of the law. Although the control in this instance can not be regarded as lawfully existent without our approval, the ownership of stock, looking to such lawful control, is sufficient to negative any theory of real independence of action in matters in which the parties should normally be opposed. A community of interest among the respondents in their acquisitions of Wheeling stock is evident. Without passing upon the legality of their concert of action—a question not here in issue—it is necessary to conclude that the acquisitions by each of them, under the circumstances here disclosed, may have the effect of substantially lessening competition between their lines and the Wheeling.

We are not advised of any judicial interpretation of the expression "restrain such commerce," as used in section 7 of the Clayton Act, when applied to the commerce of railway companies. It is perhaps more applicable to relationships between industrial or commercial corporations. However, it seems reasonably clear that control of the Wheeling by other carriers engaged, for example, in the transportation of coal which competes with coal produced on the line of the Wheeling may result in restraint of commerce in that commodity from its producing territory.

Informal representations have recently been made to our Chairman to the effect that the Baltimore & Ohio and Central have disposed of, or are in process of disposing of, the Wheeling stock owned by them. Of course, such representations can have no weight in this proceeding which is necessarily determined on the record formally before us.

We find that the Baltimore & Ohio, the Central, the Nickel Plate, and the Wheeling are corporations engaged in commerce within the meaning of section 7 of the Clayton Antitrust Act; that the effect of the acquisitions of capital stock of the Wheeling by the Baltimore & Ohio, the Central, and the Nickel Plate, as herein described, may be to substantially lessen competition between the Wheeling and each of the corporations so acquiring its stock, and to restrain the commerce of the Wheeling; and that such acquisitions were therefore in violation of section 7 of said act. Orders will be entered requiring the Baltimore & Ohio, the Central, and the Nickel Plate to cease and desist from such violations, and to divest themselves of the stock so required.

Commissioner Eastman, concurring, says:

That the conclusions reached by the majority are sound may be shown, I think, by an analysis of the reasons to the contrary which are advanced in the dissenting opinions.

1. It is urged that the Wheeling stock was bought by the trunk lines "solely for investment," within the meaning of the third paragraph of section 7 of the Clayton Act. The sentence in which the quoted words occur reads as follows:

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition.

It will be noted that the fact that the stock was purchased "solely for investment" does not necessarily make the section inapplicable. But was this stock so purchased? To answer this question we must first define "investment." Context considered, there can be no doubt, I think, but that it means the use of money or capital in the purchase of property for the sake of the direct return which can be realized from such property, and not for the sake of some indirect benefit

which may flow from the acquisition. In the debates in Congress at the time of the passage of the Act, purchases of the stocks of competing companies by colleges, insurance companies, savings banks, and the like were mentioned by way of illustration.

Here there is no pretense that the Wheeling stock was bought for the sake of the direct return which it would yield. No dividends had ever been paid on any of the three classes of stock, and there were heavy arrears of cumulative 7% dividends on the prior-lien stock to be paid before any dividends could be declared on either preferred or common. The average prices paid of \$184.90 per share for the prior-lien, \$64.03 for the preferred, and \$41.66 for the common were not justified of record by any analysis of earnings. On the contrary it was frankly admitted that the stock was purchased to secure control of the Wheeling in furtherance of the four-system consolidation plan in eastern territory. Plainly the stock was not bought "solely for investment."

2. It is urged that the trunk lines have done nothing to suppress or even restrain competition by the Wheeling since they acquired a controlling interest in its stock. Particular stress is laid upon the fact that the old board of directors has not been changed, except to permit representation of a minority interest. It would have been changed, but for our decision in the *Directorate Case*. However, the statute uses the expression "where the effect of such acquisition may be to substantially lessen competition." The wisdom of this form of expression is obvious. Here the acquisition has been under investigation, either in the *Directorate Case* or in this proceeding, practically from the time when it was made. Whatever their ultimate intent, respondents would hardly be so foolish as to commit overt acts of suppression or restraint during the course of this investigation.

The essential question is as to the ultimate effect of the acquisition. It is conceded that the Wheeling is in direct competition with each of the three respondents. It is evident, also, that it is an important factor in an intense competition between rival coal fields, in which competition all three respondents, directly or indirectly, have vital interests which are by no means identical with that of the Wheeling. But more significant than either of these facts, it is conceded, and indeed declared, that stock control of the Wheeling was acquired in furtherance of the four-system consolidation plan.

In the carrying out of any plan of consolidation in eastern territory, competition will necessarily be curtailed or restrained in some degree, but the extent to which this result follows will be dependent upon the particular plan adopted. The greater the number of competitive systems the greater, broadly speaking, the competition will be. When respondents say that they acquired stock control of the Wheeling in furtherance of the four-system plan, they plainly mean that they acquired this stock to keep it out of the hands of any interests which might be desirous of creating a fifth competitive system. As a link between the Wabash, reaching such points as Detroit, Chicago, St. Louis, Kansas City, and Omaha, and the Pittsburgh & West Virginia, reaching Pittsburgh and the steel and coal industries centered thereabouts, the Wheeling was obviously of the utmost strategic importance if a fifth competitive system were to be forestalled; and the Western Maryland, which might serve as a possible connection between the Pittsburgh & West Virginia and the seaboard, was of like strategic importance. Hence they were both acquired "in furtherance of the four-system plan." It is obvious, not only that the effect of the acquisition of Wheeling stock "may be to substantially lessen competition," but that the acquisition was designed for that very purpose.

It is possible that we may eventually approve such a lessening of competition as is involved in the four-system plan. Our tentative plan of consolidation provided for more than four, and indeed more than five, systems in eastern territory, and certainly we are in no way committed to the proposition that there shall be only four. However, it is conceivable that we may finally reach that conclusion, and in that event our order of approval under section 5 of the interstate commerce act would remove all bars interposed by the anti-trust laws which might otherwise prevent such a plan of consolidation from being carried into effect. But because we may at some future time let down the bars does not give respondents any legal right to vault over them in anticipation of that possible event.

3. It seems to be urged that the legislation of 1920 which is now embodied in section 5 of the interstate commerce act has in some way modified the anti-trust statutes so that acts which would otherwise be in violation of those statutes may be committed with impunity until we determine that they ought not to be sanctioned. Paragraph (8) of section 5 is as follows:

The carriers affected by any order made under the foregoing provisions of this section and any corporation organized to effect a consolidation approved and authorized in such order shall be, and they are hereby, relieved from the operation of the "antitrust laws," as designated in section 1 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914, and of all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by any order made under and pursuant to the foregoing provisions of this section.

Plainly there is nothing in this provision which in any way modifies the anti-trust statutes, and nothing which suspends their operation until we have made an order. In that event the operation of these statutes is suspended with reference only to future acts authorized or required by the order. In no way is it suspended with reference to unauthorized acts pending our subsequent approval or disapproval, such suspension to continue if we approve and to cease if we disapprove. If that had been the intent of Congress it could very easily have been expressed, but there is no language which even remotely suggests such an intent.

This provision that any suspension of the operation of the anti-trust statutes must follow and never precede our order of approval was very wise. We should be free to consider the extent to which competition may properly be curtailed by consolidation or unification programs without embarrassment from the creation of spheres of control or influence which have already become accomplished facts. Otherwise considerations of practicability and expediency arising out of such situations might well have a profound effect, conscious or unconscious, upon our deliberations.

In this connection it is suggested in the dissenting opinions that "common sense" forbids the "preposterous" assumption that Congress intended that our approval should be secured before purchases are made rather than afterwards. The thought seems to be that it would be impossible to carry out any extensive program of unification under such conditions. But these are not proved merely by the use of emphatic language. If unification can be shown to be of mutual

benefit to two or more railroad companies, I know of no reason why their boards of directors should be unable to agree upon a plan for its accomplishments, contingent upon our approval. As a matter of fact this has been done in several cases which we have passed upon, particularly where control was to be secured by lease, and it is substantially what has been done in the case of the proposed Northern Pacific-Great Northern unification which we now have under consideration. Surreptitious acquisition of stock control is not an essential to unifications which are founded upon mutual benefit.

Indeed freedom to put transportation systems together through stock purchasing operations has often worked disaster in the past. The New Haven railroad is only now beginning to recover from operations of this character which began nearly 25 years ago, and our records furnish many other notable instances of similar disaster. It may also be said that certain of the stock purchasing operations which have taken place in eastern territory during the past two or three years, in furtherance of this or that consolidation plan, can hardly be said to have had a healthful influence upon the railroad situation.

4. It seems to be suggested that we may be estopped, at least morally, from interfering with the violation of law here under consideration, because of certain informal commitments or suggestions made by a committee of this Commission. It is stated, for example, that at conferences held by that committee with carrier representatives and the active cooperation of the carriers in the eastern region in fact, the "inability of the Commission to make a plan was discussed and the active cooperation of the carriers in the eastern region in arriving at a solution of this problem was informally suggested, if not requested." There is nothing of record to support such a statement. It appears that individual members of the Commission may have suggested that the carriers attempt to reconcile their differences and work out a consolidation plan, but there is no intimation that any such suggestions were made by the Commission itself or by any committee thereof. The conferences in question were sought, not by the Commission or by the carriers of the eastern region, but by the proponents of the four-system plan. It happens that I was a member of the committee which participated in the conferences, but I was present at none of them, believing that they would serve no useful purpose. No action, formal or informal, was taken by the committee with reference to any of the matters discussed at the conferences. And so far as the acquisition of the Wheeling stock is concerned, it appears definitely of record that the Commission was in no way advised of it in advance. These matters are, of course, beside the point and without significance or importance in the present proceeding. I discuss them only that the facts may be clear.

Summing up the situation, it seems to me evident that the acquisition of stock in question was in violation of section 7 of the Clayton Act, and that in the exercise of our duty to enforce the provisions of that section so far as common carriers are concerned, we have no alternative except to make the findings and order which the majority have approved.

#### Commissioner Woodlock, dissenting, says:

The sole question here is whether the ownership by the respondents in the Wheeling Company constitutes a violation of the Clayton Antitrust Act. These respondents allege that the stock was acquired by them solely as an "investment" in furtherance of the so-called "Four-party plan" of grouping the railroads in eastern territory and that as such the ownership is covered and legitimized by the third paragraph of section 7 of the act. It is not even charged, much less shown, that they or any of them have committed any overt acts looking to lessening the Wheeling's competition with themselves. The record shows that they have, since their acquisition of Wheeling stock, pursued a policy of inertia about as complete as could practically have been followed in the circumstances so far as interference with, influence over or control of the Wheeling's actions are concerned. This, it seems to me, fully substantiates their claim that the Wheeling stock was purchased "solely for investment," as contemplated in the third paragraph of section 7. A reason for that investment was shown, and all the actions of the respondents disclosed of record—and otherwise—are consistent with that claim.

It seems to me that in dealing with the Clayton Act as affecting this and kindred questions arising under section 5 of the Transportation Act we must assume that Congress expected us to use at least some common sense. We must also assume that Congress itself, when legislating, was aware of existing facts and the implications necessarily existing in those facts. Among those facts was the stock market with its inevitable concomitant stock speculation. Forestalling is the essence of speculation. Can it be supposed that, when Congress provided under section 5 (2) that a railroad might, with our approval, purchase the stock of another, it intended that our approval should in all cases first be asked and, after public hearings over a considerable period of time, granted, before any purchase were actually made? So to suppose is to attribute to Congress ignorance of the obvious in a preposterous degree. The common sense hypothesis is that it contemplated among other things the precise state of affairs that we have here, and that it found in the provisions of the Clayton Act as they stood and stand an effective method of giving effect to section 5 (2) of the Transportation Act, and therefore did not feel compelled to legislate in a special manner with respect thereto. Nor is even a meticulously technical adherence to the letter of the Clayton Act inconsistent with this hypothesis. In the circumstances we are not merely warranted but, I think, are bound by our reason to adopt it.

#### Commissioner Brainerd, dissenting, says:

This is a proceeding to enforce compliance with Section 7 of the Clayton Antitrust Act, U. S. Code Title 15, Section 18.

The majority are of the opinion that the respondents in each acquiring 17% of the voting stock of the Wheeling & Lake Erie Railway have severally violated said act. They do not find that the stock acquisitions were made under any contract or conspiracy in restraint of commerce or with any actual intent upon the part of the respondent carriers to substantially lessen competition between the said Wheeling & Lake Erie and themselves. The majority conclude, however, as I understand their report, that said acquisitions may and naturally will have such an effect regardless of the fact that no one respondent has more than 17% of the voting shares of said Wheeling & Lake Erie Railway and regardless of the fact that there is or may be no contract, conspiracy or actual intent to substantially lessen competition between said railways.

With the vast sums invested by the respondent carriers in the Wheeling stock it seems improbable to me that any such result would naturally follow from the facts and circumstances here disclosed.

The majority base their decision upon what they call the true construction of the act. Yet their construction is, as I interpret it,

much narrower than any construction placed upon the act by the judiciary and in fact is contrary to the decision in *Continental Securities Co. v. Michigan Central Railroad Co.*, 16 Fed. (2nd) 378, 379, (certiorari denied 274 U. S. 741). In that case the court said:

The plaintiff gets no help from the Clayton Act. Section 7 of that Act gives to the Interstate Commerce Commission no power to prevent one railroad from controlling a competing railroad unless there is in the transaction an actual intent to stifle competition, while the Sherman Act, as construed, reaches every combination which gives the power to suppress competition.

It is likewise inconsistent with the provisions of the act for it condemns all purchases of stock that may tend to lessen competition, while the statute itself expressly sanctions purchases made for investment, although it is conceivable that such a purchase so made might eventually be used to exert control. But unless it is purchased with such an intent or so used, it is in my opinion within the sanction of the law.

Commissioner Porter, dissenting, says:

While concurring in the dissenting expression of Commissioner Woodlock, there are other reasons which to my mind are equally compelling with those he has mentioned, which I will briefly attempt to suggest.

It is evident from a casual reading, that section 7 of the Clayton Act does not prohibit all acquisitions by one corporation of the stock of a competing corporation. The mere fact of the acquirement of the stock does not in and of itself constitute a violation of the statute. This now seems to be settled by numerous decisions. *Aluminum Co. of America v. Federal Trade Commission*, 284 Fed. 401; *Swift & Co. v. Federal Trade Commission*, 8 Fed. (2nd) 595; *Federal Trade Commission v. Thatcher Mfg. Co.*, 5 Fed. (2nd) 615; *Continental Securities Co. v. Michigan Central R. R. Co.*, 16 Fed. (2nd) 378. Under the plain language of the statute it is only "where the effect of such acquisition may substantially lessen competition between the corporations whose stock is so acquired and the corporation making the acquisition, \* \* \* or tend to create a monopoly of any line of commerce" that the acquirement of the stock is prohibited. It will thus readily be seen that the legality or illegality of the stock purchase is to be determined exclusively by the effect of such acquisition. The difficulty, therefore, as applied to any given state of facts is in the determination of the question of whether or not in the light of all of the circumstances the stock purchase may result in the substantial lessening of competition between the corporations concerned. In construing a like expression as to the effect of a contract prohibited by section 3, the Supreme Court in the case of *Standard Co. v. Magrane-Houston Co.*, 258 U. S. 346, stated the rule in the following language:

It thus deals with consequences to follow the making of the restrictive covenant limiting the right of the purchaser to deal in the goods of the seller only. But we do not think that the purpose in using the word "may" was to prohibit the mere possibility of the consequences described. It was intended to prevent such agreements as would under the circumstances disclosed probably lessen competition, or create an actual tendency to monopoly. That it was not intended to reach every remote lessening of competition is shown in the requirement that such lessening must be substantial.

In order to determine in this, as every other case, whether or not the effect of the stock purchase may be to substantially lessen competition, resort must necessarily be had to all of the material facts and circumstances surrounding the purchase of the stock; the relative situations both before and after the purchase; and among other facts, the intention of the persons responsible for the corporation making the purchase of the stock. Not that good intentions, under section 7 of the Clayton act, any more than under the Sherman act, will relieve the parties from the guilt of the unlawful transaction if the natural and probable results of the act are to bring about the prohibited result. This principle is well stated by Justice Brandeis in *Chicago Board of Trade v. United States*, 246 U. S. 231. That was a proceeding under the Sherman act, and the question under consideration was whether a certain rule or agreement unduly restrained competition. In the consideration of that question the Justice said:

The true test of legality is whether the restraint imposed is such as merely regulates and perhaps promotes competition or whether it is such as may suppress or even destroy competition. To determine that question the court must ordinarily consider the facts peculiar to the business to which the restraint is applied; its condition before and after the restraint was imposed; the nature of the restraint and its effect, actual or probable. The history of the restraint, the evil believed to exist, the reason for adopting the particular remedy, the purpose or end sought to be attained, are all relevant facts. This is not because a good intention will save an otherwise objectionable regulation or the reverse; but because knowledge of intent may help the court to interpret facts and to predict consequences.

The pertinent facts in the instant case are comparatively simple and not seriously questioned. Likewise there is no serious question in this record as to the intention of the parties managing the corporations, and responsible for the purchases of stock in this case. There can be no doubt that the Wheeling & Lake Erie was in competition with each of the three respondents and they with it. Also it can not be gainsaid that each of the three respondents are daily engaged in severe and active competition one with the other in the respective communities wherein their transportation systems meet or cross one another. The passage of the transportation act of 1920 providing for the consolidation of the railways of this country into a limited number of systems is a historical fact known to all of us. Equally well known and of which we may take judicial knowledge is the fact that soon after the passage of that act hearings as provided therein were held by this Commission. On August 3, 1921, the Commission issued its tentative plan under paragraphs 4 and 5 of section 5 of the interstate commerce act. 63 I. C. C. 455. Following that action on our part hearings were continued during 1924. In 1924 this Commission addressed a letter to one of the Committees of Congress asking to be relieved of the necessity of making a permanent plan as required by paragraph 4 of section 5, and has continued in annual reports up to and including that of 1928 to renew this request. Soon after the conclusion of the hearings several informal conferences were held by the various carriers, particularly of the eastern region, and a committee of this Commission. The inability of the Commission to make a plan was discussed and the active cooperation of the carriers in the eastern region in arriving at a solution of this problem was informally suggested, if not requested. In pursuance to this suggestion or request, the carriers in the eastern region informally submitted various proposals or plans for the consolidation of the various carriers in their territory. It is undisputed in this record that in an honest endeavor to assist the Commission

in working out a solution of this important problem several purchases of various lines of railroad have been made, among them the one now before us. The three respondents each purchased about 17% of the securities having the control of the Wheeling & Lake Erie. It must be kept in mind that nowhere in the complaints filed by the officers of this Commission or in the testimony is it alleged that any conspiracy or combination existed among the three respondents to restrain trade or competition. Acting severally and alone they each made purchases of the stock for the purpose of holding such interest temporarily until this Commission should determine the final allocation of the carrier purchased. It is not claimed that up to the present moment there has been any actual lessening of competition between any one of the respondents and the Wheeling & Lake Erie, or among the three respondents, but that rather if anything that competition has increased. How under these facts and circumstances considered in their true light, it can be said that the purchase of this stock will probably lead to a substantial lessening of competition is far from clear to me. It is to my mind little less than absurd. To me a far different picture is here presented than if any one of the respondents had purchased the control of the Wheeling & Lake Erie, or possibly if two of them had done so acting in combination. But the very fact that each of the three competing respondents has been and is daily competing one with the other and each with the Wheeling & Lake Erie, and it in turn with each of them, is to my mind persuasive that there can be no substantial lessening of competition as long as these conditions and circumstances continue to exist. Stated differently, the strong competition among the three acquiring lines themselves is grafted on to the portions of the Wheeling & Lake Erie which they have acquired.

But far beyond all these considerations is another and to my mind of greater importance. I believe it is our duty to construe section 7 of the Clayton act in the light of the latter legislation contained in section 5 of the interstate commerce act which, for the first time, announced a distinct change of policy as applied to carriers. It must be remembered that the Sherman act passed in 1890, the Clayton act and the Federal Trade Commission act, each passed in 1914, constitute what is commonly termed the Federal antitrust acts. They were enacted in conformity to our long established policy of preserving freedom of competition. Six years after the passage of these two last named acts Congress imposed upon this Commission the duty of consolidating the several hundred carriers of this country into a limited number of systems. This, in order that there may be built up and preserved an adequate and efficient transportation system, so essential to the welfare of this country. Necessarily in accomplishing this purpose, a building up of a limited number of systems as nearly equal as may be in competitive strength and ability to serve the public and between which effective competition shall continue, between some of those lines so merged into the larger units theretofore existing competition will be obliterated. This outstanding change of policy together with what I have heretofore related as having taken place between these respondents and committees of this Commission in an endeavor to bring to an accomplishment this legislative mandate has largely contributed to bringing about the situation which we are here asked to condemn.

In our tentative plan in system No. 5, the Wheeling & Lake Erie is allocated to the New York, Chicago & St. Louis R. R. Co., respondent herein. Recently there have been filed with us, and to which we must not blind our eyes, applications on behalf of two of these respondents which affect this property. The Baltimore & Ohio has filed an application asking us to find that the acquisition of control of each of the carriers proposed by the applicant be found by us to be in the public interest. It will be observed that in the application, either in the list of the carriers to be controlled by it, or the carriers in which applicant shall have not less than one-fourth interest and joint control with other carriers, or carriers to be owned jointly by applicant and the Chesapeake & Ohio Railway Company, there is no mention of the Wheeling & Lake Erie. This application is verified by the president of the Baltimore & Ohio. It, therefore, conclusively appears of record now before this Commission that the respondent Baltimore & Ohio does not desire to permanently retain its interest in the Wheeling & Lake Erie.

There is also on record with us the application of the Chesapeake & Ohio Railroad making a prayer substantially identical with that made by the Baltimore & Ohio. In that application, among the railway companies to be controlled by the Chesapeake & Ohio is listed the New York, Chicago & St. Louis Railroad Company. Thus there is now pending before us an application asking that it be found to be in the public interest that the respondent, Nickel Plate, and the Wheeling & Lake Erie Railway shall each become a part of the same system. This, it will be remembered, is in harmony with our tentative plan. Let us assume that this Commission will proceed with reasonable dispatch to hear these two applications. Let it further be assumed that we shall ultimately find that the systems to be unified and described in those applications are in the public interest. We will thereby say that the Nickel Plate and the Wheeling & Lake Erie shall be a part of the same larger unit. Will we now go through the worse than futile gesture of requiring the Nickel Plate to divest itself of its one-third control of the Wheeling & Lake Erie and then a little later tell it that it shall go out in the market and repurchase stock of which we have required it to divest itself? Yet that is what the majority propose to do. Under the records before this Commission, the respondent Baltimore & Ohio says in effect that it does not desire to retain its one-third of the control of the Wheeling & Lake Erie, and judging by this record, undoubtedly would be willing to sell its one-third of the control of the Nickel Plate, and yet the majority, if its finding is to be adhered to, while ordering the Baltimore & Ohio to do that which it is apparently willing to do, likewise in the same order would prohibit it from selling its holding to the Nickel Plate or the Nickel Plate to acquire it.

In my judgment these purchases having obviously been made, not for the purpose of lessening competition, but to hold this important carrier, Wheeling & Lake Erie, in status quo until this Commission shall have determined where it shall ultimately be allocated, the very most we should do would be to postpone our determination of this matter until after we have passed on the applications referred to now before us, and which determination will go largely towards solving the question of consolidation in the important region of the east. The Clayton act may well be an important and effective instrument in our hands to bring about obedience to our wishes in consolidation of the rail carriers as finally determined by us, but its ruthless use as is here proposed by the majority can not be justified.

I am authorized to say that Commissioner Farrel joins in this dissent.

## SAN FRANCISCO

### *San Francisco—1928 a Year of Achievement —Fine Prospects for 1929.*

By Philip J. Fay, President, San Francisco Chamber of Commerce.

For San Francisco and the Pacific Coast, 1928 was a good year. Business was good and indications point to a continuance of prosperity throughout 1929, based on the first two months of the year.

San Francisco has firmly fixed itself in the eyes of the nation's business men and manufacturers as the great distribution center of the eleven Western States and the Orient. Industry is rapidly turning to the Pacific Coast and San Francisco is the industrial hub.

San Francisco was free from serious problems during 1928. Employment conditions were better than in 1927, and have been reflected in the maintenance of purchasing power, which, in turn has been mirrored in active trade.

Industrial output was marked with steady and sound increased activity. At the close of the year 1927 (latest available Government figures) there were 2,086 industries employing 42,078 persons, who received \$61,108,185 in wages. The value of products turned out by local industries was \$437,925,582, while the San Francisco Bay area produced \$1,118,189,160.

During 1928, 148 new industrial and distributing plants came in, and of these 16 were wearing apparel factories.

San Francisco is one of the world's great markets, as well as the great distributing point on the Pacific. In the center of the Pacific Coast region, we offer low distribution costs to a market of 11,000,000 people in the eleven Western States. We serve a local market of 1,600,000 people within a radius of 50 miles.

But it is to the great and practically untouched markets of the Orient to which San Francisco looks for a greater future and prosperity. The Orient with its teeming millions of people is reaching out for commodities and products of the outside world that will make life more worth living, looks to the Pacific Coast of the United States to supply those wants, to say nothing of finding a ready market for its own goods. San Francisco being the gateway of the Pacific, naturally has been getting and can expect to continue getting the greater portion of the business, both export and import.

During the year 1928 the San Francisco Chamber of Commerce accomplished much toward cementing closer the already friendly commercial and social ties between the United States and Oriental countries. In 1929 the Chamber of Commerce will send a good-will party numbering more than 300 on a chartered steamer to visit the ports of fourteen countries bordering or in the Pacific as a further evidence of our desire to further the interests of our country and our Pacific neighbors.

That San Francisco is looked upon as the great Pacific port by those of other countries is borne out by the statement made by Capt. Samuel S. Sandberg, member of the United States Shipping Board, in talking recently to San Franciscans. He said:

"Since 1921 San Francisco has advanced from eleventh to seventh place in foreign trade, conducted through all ports in the United States, and has increased the volume of traffic through the port 48%, from over 2,100,000 tons in 1921 to 3,100,000 tons in 1927.

"One-fifth of the entire trade of the Pacific Coast in 1927 was handled by San Francisco."

During the calendar year 1928 there arrived in this port 7,562 vessels with an aggregate net tonnage amounting to 18,121,809, as compared with 7,063 vessels with 16,893,056 tons for 1927, while there departed from the Port of San Francisco 7,714 vessels with a tonnage of 17,907,250, as compared with 7,147 ships with a tonnage of 16,573,035 in 1927.

San Francisco is not only a great industrial center and port but it is also the financial center of the Pacific Coast. Bank clearings in 1927 amounted to \$11,491,219,374. Total bank deposits were \$1,698,587,605 and resources \$2,038,929,522, while the saving banks showed deposits amounting to \$987,861,401.

This city ranks high in total sales of securities through the Stock and Bond Exchange. Between October 1927 and September 1928, the sales amounted to \$1,991,833,089.

Eight internationally known insurance companies have their home buildings in San Francisco and more than \$275,000,000 worth of insurance business covering the entire West clears through San Francisco annually.

There is more beside business success of which San Francisco may well be proud. For instance, there is our weather, our residential sections, our schools, public buildings, parks and playgrounds, our golf courses and our ideal location on the Pacific and the San Francisco Bay. As for our weather, it is never too hot nor too cold for great efficiency in business and industrial activities, or recreational pursuits. The United States Weather Bureau shows that during the past 48 years our temperature for December, January and February averaged 45.9 degrees, while 64.9 degrees was the average for June, July and August.

1928 statistics show that living costs for the average family in San Francisco are lowest of any large manufacturing in the United States, or \$2,800 for each individual resident. And this with a population of 756,188, which figure was arrived at after a careful survey.

Another indication of our prosperity is the fact that San Franciscans purchased 18,525 new passenger automobiles last year and 16,818 new ones in 1927.

After this somewhat incomplete analysis of conditions here during 1928, I have no hesitancy in predicting even a greater year for San Francisco in 1929. For, after all is said, the break between two successful years is merely a psychological hiatus. Major projects begun in one year carry over into the next, and the many big projects either started or contemplated during 1928 will be pushed to successful culmination.

### *San Francisco Stock Exchange Preparing for Continued Growth.*

By Sidney L. Schwartz, President, San Francisco Stock Exchange.

The San Francisco Stock Exchange is looking forward to continued expansion during 1929. There is reason to believe that the national interest, built up during the unprecedented twelve months of 1928, in the investment of funds in corporate securities will be sustained. The increase in the number of great investment trusts and the constant increase in the number of stockholders of the corporations listed on the Stock Exchange, gives sure promise of the steady growth of trading in stocks.

The San Francisco Stock Exchange is preparing for that growth. Work is going ahead rapidly on its new \$2,500,000 building at Pine and Sansome Streets where the former United States Sub-Treasury Building is being converted into a magnificent trading room with an eleven-story addition to care for the administrative and operative departments of the Exchange. The new building will be ready for occupancy about Jan. 1 1930.

The San Francisco Stock Exchange is equipping itself in other ways to handle a maximum volume of business. It is improving the technique of its floor trading and clearing house departments and is greatly extending the activities of its administrative departments. The latest available machinery for the rapid transaction of business will be installed. New tickers handling 300 characters per minute are being placed in San Francisco and California cities. Within a few months, tickers carrying the San Francisco list will be operating in Washington and Oregon. The San Francisco Stock Exchange will then be supplying fast ticker service throughout the length of the Pacific Coast from Los Angeles to the Canadian line. When the new electrical board recently perfected in New York is available, it will be installed in the San Francisco Stock Exchange.

Simultaneously with the extension of the ticker service throughout the Coast, member firms of the San Francisco Stock Exchange are broadening their field, many of them establishing additional branch offices in California cities and in Washington, Oregon.

The San Francisco Stock Exchange is playing a most important part in the development of California industry. San Francisco is the central reservoir from which funds are drawn for industrial expansion. The industrial group

of the stocks listed on the Exchange led all others in volume of sales during 1928, the total being 8,185,686 shares out of total sales for the year of 31,530,016 shares with a market value of \$2,066,781,634. California corporations seeking funds with which to initiate or expand their business have received solid support from the mass of investors dealing in securities through the member houses of the Stock Exchange. That this is true, is shown by the following partial list of industrial stocks sold on the Exchange in 1928:

Kolster Radio Corporation.....	shares 3,666,456
Magnavox Company.....	3,629,230
Caterpillar Tractor.....	2,253,519
Byron Jackson Pump Company.....	998,373
Zellerbach Corporation.....	801,138
Golden State Milk Products.....	642,594
Paraffine Company, Inc.....	632,666
Pacific Lighting Corporation.....	595,512
Federal Brands, Inc.....	562,308
Atlas Imperial Diesel Engine "A".....	467,380
Pacific Gas & Electric, common.....	358,935
Illinois Pacific Glass.....	303,359
Pageol Motors.....	251,173
Pacific Gas & Electric, 1st preferred.....	221,599

Prospects for continued business prosperity in California are bright. According to the Standard Statistics Company of New York, agricultural and industrial conditions are favorable. Agriculturists are reported to have increased their income in California alone \$10,000,000 over 1927. "Maintenance of business at high levels is shown by bank debits index number, which for January stands substantially in a par with the December peak at 17.6% above levels prevailing a year ago," according to this authority.

California has been rated the fourth most prosperous State in the Union and San Francisco as one of the three most prosperous cities of the nation. The San Francisco Stock Exchange as the central securities market of the Pacific Coast, is contributing to that prosperity by its maintenance of an open but carefully safeguarded market place for the securities offered by corporations West and East.

**Investment Trusts on the Pacific Coast.**

By S. Waldo Coleman, President, North American Investment Corporation.

Investment Trust growth on the Pacific Coast, which ranks next to New York and New England, may be divided into three periods. The first period, the year 1925, witnessed the formation of the first two investment trusts on the Pacific Coast, North American Investment Corporation in San Francisco, and United Bond and Share Corporation in Seattle. During the second period, 1926 and 1927, only three investment trusts were formed, Investment Shares Corporation in San Francisco, Pacific Investing Corporation in Los Angeles, and Mitchum, Tully Participations, Inc.,

in San Francisco. The third period covers the year 1928 in which as many trusts were formed as had been formed prior to that time. The new trusts were United Pacific Corporation of Seattle, American Capital Corporation of Los Angeles, The Investors Association, National Securities Corporation and Bond & Share Company, Ltd., all of San Francisco.

The largest investment trust group on the Pacific Coast is the American Capital Corporation with assets at the end of 1928 of \$16,000,000, and its affiliate, Pacific Investing Corporation, with assets of \$15,000,000. These two trusts are connected with The Investment Research Corporation of Detroit, Michigan, and have had a successful record of operation. North American Investment Corporation of San Francisco has recently published its Third Annual Report, showing assets exceeding \$7,000,000 and with steadily increasing earnings on its capital stock. This investment trust is most interesting in that unlike many recently formed trusts, it has no affiliations with any investment banking house. It has also carried the theory of diversification further than any other investment trust on the Pacific Coast in that it owns more than 350 securities. The Investment Shares Corporation is practically the only one of the so-called Static Trusts on the Pacific Coast. This trust has a group of reserve securities which may be substituted for the original investments in the discretion of the Board of Directors. A new San Francisco trust is the Bond & Share Company, Ltd., which commences active operations in 1929 with a capital of \$5,000,000, and an exceptionally notable Board of Directors. Seattle has been the home of the earliest investment trusts on the Pacific Coast, United Bond & Share Corporation, formed by the banking house, Drumheller, Erlichman & White. This trust with assets of about \$5,000,000 has been included in the United Group of Corporations.

An indication of the importance of investment trusts on the Pacific Coast is disclosed in a recent survey of ten companies which showed aggregate assets exceeding \$57,000,000 on Dec. 31 1928.

Growth of investment trust companies has been accompanied by an increasing understanding upon the part of the Pacific Coast investors as to the importance and possibilities of a company of this type when conservatively organized and well managed. The wealthy investor has long recognized the value of diversification and now the small investor is beginning to realize that the investment trust offers to him the opportunities of diversification.

**RECORD OF PRICES ON SAN FRANCISCO STOCK EXCHANGE.**

We give below a complete record of the range of prices of all stocks dealt in on the San Francisco Stock Exchange (formerly the San Francisco Stock & Bond Exchange) for each month of the calendar years 1927 and 1928. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last three years, with percentage of increase:

BONDS.		STOCKS (SHARES SOLD).		STOCKS (MARKET VALUE).	
1926.....	\$13,027,500	1926.....	8,611,169	1926.....	\$357,953,449
1927.....	4,952,000	1927.....	15,545,225	1927.....	571,251,807
Decrease under 1926.....	62%	Increase over 1926.....	80.5%	Increase over 1926.....	59.6%
1928.....	2,857,000	1928.....	31,530,016	1928.....	2,066,781,634
Decrease under 1927.....	42.3%	Increase over 1927.....	102.8%	Increase over 1927.....	261.8%
Decrease under 1926.....	78%	Increase over 1926.....	266.1%	Increase over 1926.....	477.4%

**MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1928.**

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alaska Packers Association.....	160	160	---	---	---	---	---	---	160	160	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Company.....	130	141½	131	143	131½	143	133	149½	144½	219	150	220	152½	160	139	152½	145	165	145	154½	145	152½	138	149½
Rights.....	3.50	5.00	3.25	3.90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer Motors Transport.....	515	557	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Trust Co.....	400	425	435	465	455	460	460	470	455½	460	450	465	---	---	430	450¾	---	---	---	---	---	---	---	---
Anglo Calif Trust Co.....	236	256	227	240	225	235	225	230	226½	295	230	295	240	255	250	255	245	260	245	248	475	510	510	510
Anglo & London Paris Bank.....	121½	14	---	---	14	14	---	---	---	---	18	20	18½	18½	19¼	22	20¼	23½	18	18¼	---	---	---	---
Armour & Co A.....	8	8	---	---	9	9	---	---	---	---	---	---	---	---	---	---	11¾	11¾	8½	8½	---	---	---	---
B.....	39	39	---	---	---	---	---	---	39	39	39	39	47	47	48	48	48	49½	47	47	---	---	---	---
Associated Oil.....	31	34	33	38¼	34½	52¾	49	76	55½	63¾	45½	77½	64½	79½	74	87¾	75¾	87	71	79½	70½	78¾	58½	73½
Atlas Imp Diesel.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bancitaly Corp.....	137½	149½	146¾	181¾	183¾	198½	187	220¼	210	220¼	100	215	109¾	123¾	110	142	122	148¾	120	128½	118	127½	125½	127
Bank of California.....	280½	295	269½	283	272½	350	335	450	390¼	452	300	400	282	303	275	295	285	330	277½	300	290	350	286	300
Bank of Italy N T & S A.....	260	266½	263½	288	285	297¾	283	296	287	311½	125	297¾	175	204¾	171	217½	190½	220¾	190½	212¾	202½	222	219	221¾
Bean (John) Mfg common.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Booth (F E) preferred.....	98	98	99	99	---	---	---	---	---	---	---	---	---	---	98	98	---	---	---	---	---	---	---	---
Byron Jackson Pump.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	79	98¾	92½	107½	93¾	103¾	86½	104½	70½	86
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Calamba Sugar com. (\$20 par).....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	30	31	30½	33	27	30½	---	---	---	---
Common.....	97	100	98	105	98	125	120	125	117½	160	150	170	150	151	150	151	---	---	---	---	---	---	---	---
Preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
California Copper.....	91½	95	92½	93½	97	98	97¼	100	97	99	97	100	96	96	98	98¼	---	---	---	---	---	---	---	---
California Cotton Mill.....	2.50	3.00	2.50	2.80	2.00	3.25	3¼	8½	5	7¾	5	7¾	5½	6¾	5½	6	5½	8½	6	8½	7¼	9½	7	9
California Ink A.....	75	142	110½	139	124	143½	126	141½	110	132	91	123	99	112	103	119	90	103½	90	95½	90	112	86	96
Preferred.....	30	36	34	40½	36½	43	41	52	50	56½	40	57½	48	55¾	49	56¾	51	58	56½	65¾	56¾	65½	56¾	59½

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGES FOR YEAR 1928 (Concluded).

Table with columns for STOCKS, January (Low, High), February (Low, High), March (Low, High), April (Low, High), May (Low, High), June (Low, High), July (Low, High), August (Low, High), September (Low, High), October (Low, High), November (Low, High), December (Low, High). Rows list various stocks such as California-Oregon Power, Clorox Chemical, and West America Finance.

MONTHLY RANGE OF PRICES ON SAN FRANCISCO STOCK EXCHANGE FOR YEAR 1927.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows list various stocks such as Alameda Sugar, Alaskan Packers' Assn, American Trust Co, Anglo California Trust Co, Anglo & London Paris Nat Bk, Armour & Co 'A' common, Associated Oil, Bancitaly Corp par \$25, Bank of California N.A., Bank of Italy N.T. & S.A., Booth (F.E) pref., Calamba Sugar common, California Cotton Mills com, California Oregon Power pref, California Packing Corp, California Petroleum common, Caterpillar Tractor, Central Nat Bank of Oakland, Coast Co Gas & El 1st pref, Commercial Securities, Crocker First National Bank, Dairy Dale Co 'A', East Bay Water 'A' pref, Emporium Corp (The), Ewa Plantation Co, Federal Brands Inc, Firemen's Fund Insurance, Foster & Kleiser com, Great Western Power pref, Haiku Fruit & Packing pref, Hale Bros Stores Inc, Hawaiian Com'l & Sugar Ltd, Hawaiian Pineapple, Home Fire & Marine Ins, Honolulu Cons Oil, Humboldt Bank, Hunt Bros Pack 'A' com, Hutchinson Sugar Plantation, Illinois Pacific Glass 'A', Key System Transit pref, Langendorf Baking 'A', L.A. Gas & Electric pref, Magnavox Co, Magnin (I) common, Marine Corp, Market St Ry common, Natomas Co of Calif pref, North Amer Inv Corp com, North American Oil, Oahu Sugar, Olaa Sugar, Onomea Sugar, Paauha Sugar Plantation, Pac Auxiliary Fire Alarm, Pac Coast Biscuit pref, Pacific Gas & Elec com, Pacific Lighting Corp com, Pacific Oil, Pacific Tel & Tel com, Paraffine Cos Inc com, Phillips Petroleum, Piggly Wiggly W States 'A', Pig'n Whistle pref, Pinal Dome Oil, Pioneer Mill, Richfield Oil, San Joaquin Light & Pow com, Schlusberg (B.F) 'A' com, Shell Union Oil com, Sherman & Clay prior pref, Sierra Pacific Electric pref, Southern Calif Gas pref, Sperry Flour Co common, Spring Valley Water, Standard Oil of California, Standard Oil (N.Y.), Sterling Oil & Development, Telephone Investment Corp, Texas Consolidated Oil, Traung Label & Litho 'A', Union Oil Associates, Union Oil of California, Union Sugar common, U.S. Petroleum, Waiialua Agricultural Co Ltd, Wells Fargo Bk & Union Trust, Western Dairy Prod 'A', Western Power pref, West Coast Oil pref, Yellow & Checker Cab, Zellerbach Corp.

a Par value to April 12, \$100 from April 13, \$25. b Aug. 2, ex-40% stock div. c Ex-14 2-7% stock div Sept. 23. d Ex-25% stock div, Oct. 25. e Par value to Nov. 19, \$100; from Nov. 21, no par. f Ex-90% stock div., Nov. 21. h Ex-20% stock dividend.

# LOS ANGELES

## The Growth of Los Angeles.

By Shannon Crandall, President, Los Angeles Chamber of Commerce.

Recently a national statistical organization announced that Los Angeles had become the fourth city in the United States, being exceeded in population only by New York, Chicago and Philadelphia. The 1930 census will undoubtedly confirm this in the minds of those inclined to doubt the assertion, even though the survey is based on such irrefutable indices as school enrollments, registration of voters, utility installations and other significant factors of growth.

Los Angeles is often referred to as a young city. It is young when considered in the light of its growth as an American city. Yet few realize that its actual founding took place in 1781 when a small band of priests, soldiers and colonists under the leadership of Felipe de Neve, then Governor of California under the Spanish reign, marched from Mission San Gabriel some ten miles away to celebrate with elaborate ceremonies the founding of "Pueblo de Nuestra Senora la Reina de Los Angeles"—the village of Our Lady, Queen of the Angels.

Thus began Spain's experiment in colonization, the founding of pueblos, or civil communities, as contrasted with presidios, or military centers and missions, the secular settlements. Los Angeles, as we know it to-day, thus became one of the few cities in America actually to be founded by a decree of a reigning monarch.

But this sleepy Spanish pueblo remained little else for many years. It passed through those hectic days of Mexico's declaration of its independence from Spain, and California's brief existence as a Republic under the Bear Flag. Likewise, through the State's admission in 1850 to the Union—the only State to enter the Union with full statehood. It continued to slumber along even after its incorporation as an American city in 1851 and for some three decades thereafter.

In 1920, the U. S. Census showed Los Angeles as having a population of slightly over 576,000. There is every reason to believe that the 1930 census will show the population to have reached twice that figure. At the close of 1928 an estimate based on all the various indices of growth, gave the city a total of 1,336,889.

Los Angeles to-day is the biggest city in the Western Americas. It has an assessed valuation of \$2,133,479,743, an increase of \$361,624,823 over the previous year. The County's assessed valuation is given as \$3,550,039,417 this year as compared to \$3,309,159,409 last year. Property in Los Angeles County is assessed, for the purpose of taxation, on a basis of 50% of its actual value. Thus all these figures are but half of the actual valuations.

Los Angeles is rapidly becoming a great financial center, as the two following tables will show—the first showing the steady and rapid growth in bank clearings since 1917, and the second the total deposits in Los Angeles banks as of Jan. 1 from 1910 to 1927:

### BANK CLEARINGS.

Year	Amount.	Year	Amount
1917	\$1,502,250,332	1923	\$7,024,888,783
1918	1,547,065,951	1924	7,194,525,378
1919	2,339,401,197	1925	7,945,493,930
1920	3,994,280,520	1926	8,917,424,196
1921	4,211,196,797	1927	9,381,948,451
1922	5,152,311,839	1928	10,825,705,030

### BANK DEPOSITS.

Year—	Deposits.	Year—	Deposits.
January, 1910	\$118,466,483.99	January, 1920	\$383,252,411.88
January, 1911	125,061,476.72	January, 1921	443,480,349.12
January, 1912	152,975,147.15	January, 1922	501,405,982.68
January, 1913	181,831,151.38	January, 1923	660,664,193.60
January, 1914	170,468,979.18	January, 1924	842,976,578.91
January, 1915	164,131,669.30	January, 1925	938,098,061.34
January, 1916	194,093,078.32	January, 1926	1,048,175,110.73
January, 1917	235,182,919.37	January, 1927	1,103,129,366.24
January, 1918	252,496,355.74	January, 1928	1,118,633,542.85
January, 1919	267,088,503.57		

With the merger, announced recently, of the Security Trust and Savings Bank and the Los Angeles First National Trust and Savings Bank, this city will have, in the new institution, the eighth bank in size in the country. Financial Los Angeles has developed many national figures

in banking circles, such as Henry M. Robinson, Joseph F. Sartori and others.

Industrially, Los Angeles has forged forward at an amazing pace during the past decade. To-day it is the leading industrial center of the West. There are many reasons for this. Los Angeles County presents the best combination of advantages for economical manufacturing and distribution in the entire West. It has a large supply of open-shop labor. It has an abundance of water for industrial purposes as low as 11 cents per 1,000 gallons obtained from cities and public utilities, and 2½ cents per 1,000 gallons from private wells. Natural gas is obtainable at 20 cents per million B. T. U.'s, and oil at 16½ cents per million B. T. U.'s. Industrial power rates, with load factor discount, are as low as ¼ cents per kilowatt hour. The mild climate with which it is endowed makes for low factory construction costs and happy, contented labor. This county is served by steam and electric railways and unexcelled highway systems as well as an excellent deep-sea harbor and many commercial air lines. It has the biggest electric interurban system in the world, the Pacific Electric Railway, operating over 1,100 miles of line. It is served by three transcontinental steam railway systems—the Southern Pacific, Union Pacific and the Santa Fe. The Central Manufacturing District, established by the same group of men who established the Central Manufacturing District of Chicago, is served by the Los Angeles Junction Railway, connecting with all these rail systems. Another belt line railway, municipally owned, serves the industries located in the Los Angeles-Long Beach harbor district.

Los Angeles Harbor, with its 165 steamship companies operating in and out, has grown within a comparatively few years from an insignificant mud flat until to-day it is the principal port of the Pacific, handling more domestic intercoastal commerce than any other port in the nation. Last year a total of 25,402,262 tons of cargo passed over its wharves, with a total value of \$879,079,986.

Los Angeles County is endowed with many resources. It is one of the greatest oil-producing centers of the nation. Its miles of ocean frontage yield sand for glass manufacture. Its proximity to the Orient, coupled with its strategic location as a distribution center for the 11 Western States, has made it a rubber manufacturing center second only to Akron, Ohio. Firestone, Goodrich and Goodyear all have large branch plants here, and Samson, a locally-born concern, has become a national factor in this field. Los Angeles plants now have a total daily production of 35,000 tires and 40,000 tubes a day. This figure is rapidly growing.

In total valuation, Los Angeles motion picture production and its oil industry, vie with each other for supremacy. The existence of oil here has led to the building up of a great industry not only concerned with the production of the oil and gas themselves, but many by-products as well as the machinery necessary to producing oil. This latter industry has grown to a point where it not only serves the local oil industry, but exports hundreds of thousands of dollars worth of equipment yearly to all parts of the world.

Years ago, before the development of artificial sunlight, this region was discovered by motion picture producers who found that here a better quality of sunlight could be obtained more days in the year than in any other part of the country. However, light was not the sole consideration. Southern California could offer a variety of scenery that made it unnecessary to carry great troupes of actors and workers to distant lands in quest of desert or Alpine or South Sea Island or Mediterranean coastline atmosphere. They all existed here within a comparatively small area. Consequently the movie industry grew here until now Los Angeles County produces millions of dollars worth of film annually, representing 85% of the world's output of pictures. The old days of using natural sunlight are gone, but with the advent of sun arcs and kleigs, using as they do great quantities of electricity, the industry still finds this the ideal place to produce economically. The value of the industry to this city is inestimable. These films,

depicting American customs largely, automatically have become the great silent salesmen for American-made goods, and Los Angeles benefits first because of the general knowledge that the films are produced here, and consequently many of the clothes and household supplies used must originate here.

The iron and steel industry has developed quite extensively here. Owing to the large deposits of iron ore in Utah and the existence of coal and other raw materials necessary to the steel industry in close proximity to the city of Los Angeles, at least by a down-grade haul, it is reasonable to believe that this city will be the great steel center of the West in the near future.

It is already an important furniture manufacturing center, leading the entire Coast in this respect. During the past two years a number of nationally-known furniture manufacturers have entered the local field, absorbing concerns which had previously been established locally. Among these are such firms as S. Karpen & Sons, Khroeler and others.

The textile industry here is also growing rapidly. With a splendid grade of long-staple cotton grown in Arizona and the Imperial Valley as well as in the San Joaquin Valley, quite a nucleus of this industry has been developed here. The Goodyear Tire & Rubber Company has a large fabric mill here. With regard to the wool industry, Los Angeles draws wool from the eleven Western States, and several mills are now operating successfully here. Manufacturers are beginning to realize the saving to be made by taking the raw silk from the Orient off the steamships in this port, and manufacturing it in this country which has the biggest per capita consumption of silk of any part of the country, thus saving the tremendous expense of shipping it by express, heavily insured and heavily guarded, from the Pacific Coast docks to the Eastern mills.

With two-thirds of the world's population bordering on the Pacific and with this population coming more and more to use American-made goods, Los Angeles has sprung into prominence as a manufacturing and shipping center of great magnitude. At the close of 1927, according to the U. S. Census of manufactures, there were in this area, 4,300 manufacturing plants with an annual output of \$1,100,000,000.

Nothing is so indicative of the stability of a city's growth as the postal receipts, a tabulation of which covering the period from 1917 to 1928, are given herewith:

## POSTAL RECEIPTS.

Year	Amount	Year	Amount
1917	\$2,640,202.18	1923	\$7,068,875.07
1918	3,070,760.91	1924	7,916,340.71
1919	3,269,134.66	1925	8,226,710.21
1920	4,190,660.70	1926	9,089,918.86
1921	4,919,348.58	1927	9,781,076.33
1922	5,813,139.01	1928	10,147,823.14

Despite its rapid strides in population and industrial expansion—both with attendant encroachments on available agricultural acreage—Los Angeles County has been able to maintain its reputation of being the greatest agricultural producing area in the country. The total value of its production along this line exceeds that of any other county in the nation, according to U. S. Census figures. This is due largely to the diversity of soils and climates to be found in the county. The figures for the years 1926 and 1927 are given here:

## FARM PRODUCTS.

	1926.	1927.
Field crops	\$7,457,500	\$7,635,825
Truck crops	11,305,500	10,339,625
Fruits and nuts	45,445,692	49,629,251
Livestock	25,608,823	24,803,000
	\$89,817,515	\$92,407,701

This enormous production is reflected in another important industry in this area—that of packing and canning. The output of Los Angeles County's vast orchards and farms is canned and packed for distribution all over the world. Its citrus fruits alone are an enormous factor in the economic stability of the community. In addition, it draws livestock to its Union Stockyards from all over the West, and consequently great quantities of meat are packed here annually for distribution at home and abroad. And while on the matter of canning, it might be of passing interest to know that Los Angeles harbor is one of the greatest fish-packing centers of the nation, ranking second only to Boston. Tuna, sardines, albacore, mackerel and

many other kinds of fish to be found in the Pacific near Los Angeles-Long Beach harbor, are packed here for shipment all over the world. Over 1,500 commercial fishing vessels are registered in this port and all the leading packing companies maintain plants and fleet tenders here.

All this growth, phenomenal as it may seem, has not occurred haphazardly, but is the result of the efforts of the Los Angeles Chamber of Commerce, working on a plan adopted years ago when the city boasted less than 100,000 population.

Back in the '80s, Los Angeles had a boom whose bursting left the city in bad straits. In 1888, a handful of men who had faith in the city's future, met and formed the Chamber of Commerce which to-day enjoys the reputation of being biggest organization of its kind in the world, having over 12,000 members. During the 41 years of its existence, this organization has had but three secretaries—Charles Dwight Willard, Frank Wiggins, and Arthur G. Arnoll, who now, in addition to being Secretary, enjoys the title of general manager. The late Frank Wiggins, who passed on in 1924 while still "in the harness," succeeded to the secretaryship in 1897, after having worked for the Chamber for seven years prior to that year. In 1924, Mr. Arnoll, who had been groomed for the position under the able guidance of Mr. Wiggins for several years before succeeding him, took up the torch of civic leadership which he bears to this day.

The city's history falls into two distinct eras, each coinciding with the tenure of office of Mr. Wiggins and Mr. Arnoll. During the time Mr. Wiggins was at the helm of this institution, Los Angeles experienced its greatest strides in population gains. For years he was a familiar figure at Eastern fairs and expositions, a picturesque type of man bubbling with enthusiasm born of a genial climate and a land of vast distances. Being a born showman, he was able to catch the charm of California and take it bodily into the East in a manner that fired the Easterner with a desire to see California and some day to live here. During the period between the two censuses of 1910 and 1920, population figures show that two out of every three persons who settled West of the Rockies, settled in Los Angeles County. Thus this region gained accessions from every State in the Union. They represented the best brain power of the nation—people of means and mature judgment.

But mere population cannot support a community. Payrolls are necessary to sound prosperity. For several years prior to his succession to the secretaryship of the Chamber, Mr. Arnoll was assistant secretary and manager of the industrial department. He had launched what was known as the "Balanced Prosperity" campaign. He had employed engineers who were experts along textile, automotive, ceramic and other lines. These men were asked to make surveys of the markets, distribution, availability of raw materials, manufacturing costs, labor conditions and other factors entering into industry.

Surveys were also made to determine what Los Angeles was actually producing, and simultaneously with the launching of the campaign for new industries, there was established a domestic trade department charged with the responsibility of expanding into the vast hinterland, the markets of manufacturers already here. With the engineering surveys completed, an active campaign was launched to bring into this area those industries which Los Angeles County could support. This systematic program of industrial expansion for a community is the first and greatest ever undertaken by a city, and has come to be the model for campaigns of a similar nature in cities all over the nation.

As a result of this campaign, which is still being pursued energetically, such nationally-known names as Firestone, Goodrich, Khroeler, Karpen, American Can, Pittsburgh Plate Glass, National Biscuit, Theme, Willys, Ford, Cheek-Neal, Maxwell House, and many others have been added to the long list of manufacturers in this community. Likewise, many local concerns which had previously served only a limited market area, found themselves, under the paternal guidance of the Chamber's domestic trade department, serving the eleven Western States and the East. A similar service was being rendered at the same time, to local manufacturers by the Foreign Trade Department, by expanding the city's markets abroad.

It must be borne in mind that what is now Los Angeles-Long Beach harbor, was originally only an open roadstead

connected with a broad expanse of mud flats. In the early days small vessels moored a mile or so offshore and merchandise was lightered back and forth either from the bluff overlooking the harbor or to the head of a shallow lagoon winding its way through the mud flats. In 1871, the government began a small improvement of the harbor by confining the mouth of the lagoon to one channel, thereby deepening it from less than two feet at low tide, to approximately 12 feet. In the course of time the entrance channel was made deeper for a short distance into the lagoon and a breakwater was begun in 1896 to protect the open roadstead and make it a harbor of refuge from storms.

With the exception of incoming lumber, however, the commerce of the port was comparatively small until the City of Los Angeles, in 1909, reached out over the intervening 20 miles between itself and the harbor communities of San Pedro and Wilmington, and threw its financial resources behind the port development. Since 1912, approximately \$25,000,000 has been expended by the city in improving the harbor and in building wharves, transit sheds, warehouses, highways and railways. Since 1871, the government has spent nearly \$10,000,000 in dredging, building a breakwater, silt prevention and other improvements. Today, less than two decades since its conception, until it is now second in the nation in point of ocean commerce handled, being exceeded only by New York. It leads all ports of America in intercoastal commerce, and ranks second in exports to foreign countries.

Owing to the newness of the harbor, Los Angeles had to be made sea conscious. This was the work of the Foreign Trade Department. Manufacturers had to be educated to export their wares. Thus another outlet was provided for Los Angeles-made goods.

But all the Chamber's activities are not confined to industrial development. The Agricultural Department, headed by a nationally-known agricultural economist, is constantly striving to reach out into the East and select the right type of farmer for Los Angeles County and the great Southwest. Owing to the diversity of soils and climates in this area, constant care must be exercised to procure men able to adapt themselves to new surroundings and to carry out the work of managing a modern farm which, in itself, is a small industrial unit. The newcomer is guarded by this department against real estate sharks and promoters who endeavor to sell small acreages on the basis that they will provide an independent income for the owner. Instead, the Chamber is advocating the small suburban farm for those who desire to live outside the city and commute to work, using the farm merely as a means of recreation and a producer of fruits and vegetables and poultry for the household first of all.

The publicity department of the Chamber is constantly helping all these departments to carry on their work. In addition to the aforementioned, the Chamber maintains departments devoted to aviation, traffic, field service, planning and real estate, research, safety and fire prevention, and meteorology. It publishes its own magazine—"Southern California Business," a monthly chronicle of the development of the Southwest. It maintains trade commissioners in the Orient and in Pan-America. It has branch offices in Chicago, Hawaii and Washington, D. C. It owns and operates a height-limit office building in the heart of the city of Los Angeles, and has branches in Venice, West Los Angeles and the San Fernando Valley—all of which are within the city limits of Los Angeles and which are best served by branches of the parent organization.

The Los Angeles Chamber of Commerce has made Los Angeles and Southern California known all over the world. Likewise it has become the model throughout the world, for efficient civic organizations.

### **Los Angeles Clearing House Association in 1928.**

By Henry M. Robinson,\* President, Los Angeles Clearing House Ass'n.

The Los Angeles Clearing House Association is outstanding not only for the remarkable growth in the volume of business handled but for the unique type of organization. From its establishment in 1887 the Clearing House has

\*Mr. Robinson on April 1 1929 becomes Chairman of the Board of Directors of the Security-First National Bank of Los Angeles, a consolidation of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank of Los Angeles.

kept pace with the development of the city, and indeed has been a very important part of the business set-up of Los Angeles.

The function of this Clearing House Association has been extended far beyond the clearing of checks for member banks. The present organization plan, so far as is known, is unlike that of any other association in the country. Many of the present features of the association were added during 1928.

The Clearing House Association is governed by a President, Vice-President, Secretary and a Clearing House Committee. The executive body is composed of officers of member banks. The Manager is subject to the control of the Clearing House Committee. The Committee meets frequently (nearly every week) to consider administrative policies, reports of examinations, reserves of members, and relations between banks. An Advisory Committee considers and reports upon policies and practices in the actual operation of the clearing house and in banking functions in which inter-bank relations arise.

A sub-committee, the Donations Committee, investigates all applications to member banks for donations or subscriptions, and recommendations are made for action of the Clearing House Committee. The Donations Committee also investigates advertising media and by co-operative agreement prevents member banks from using valueless or promotional advertising.

The actual clearing of checks has been so well systematized that a minimum staff is required. Settlement of balances of member and affiliated banks are made by debits or credits on the books of the Los Angeles Branch of the Federal Reserve Bank of San Francisco.

Bank examination by the Association assures member banks and affiliated banks of their individual soundness. The banks voluntarily submit to the examination. The Clearing House Association supplements Federal or State examination, and at times joint examinations are made. As the Clearing House investigation only extends within the city limits of Los Angeles, Federal or State examination reports upon bank branches outside the city are obtained by the Chief Examiner. At present the examination staff includes seven men.

The Clearing House examination covers loans and investments. Records are taken quarterly of all unsecured loans of \$5,000 or above, and annually of secured loans of this amount or over. Records are taken of all loans to directors, officers, employees, or affiliated companies. A classification is made of the loans as to liquidity. The bank's investments are listed, the market value obtained, and the list analyzed to determine the degree of diversity. A report of the loan and investment analysis is made to the president of the investigated bank. A general report is made to the Clearing House Committee but the details of a bank's condition are not revealed unless danger is noted.

Loan cards are made and filed alphabetically by the Examiner to determine the total liability of any borrower of member or affiliated banks. Reports are made to affected banks of all duplication of credit lines in more than one bank. The Examiner will check for such a duplication at any time upon request. This service has been a valuable one to detect improper use of bank credit.

No liability as to the condition of the member or affiliated bank is assumed by the Clearing House Association and no guarantee is made as to the bank's statements. The record of Los Angeles banks, however, is that there has been no loss to depositors in any Clearing House member bank since the establishment of the examination function in 1908.

The Los Angeles Clearing House Association is a body of considerable influence in the city, being officered principally by presidents of the outstanding banks. The Association works with the Chamber of Commerce and other civic bodies when it may aid community betterment movements. Its influence is of large consequence where a financial program must be effected, such as in the rehabilitation work during the past year necessitated by the St. Francis Dam disaster.

At the end of its forty-first fiscal year, Sept. 30 1928, the Association included thirteen regular member banks, three associated non-member banks and two banks with the limited privilege of direct clearing of checks. Seven banks were included in the Association at the time of organization in 1887. While the number of banks clearing through the Association has only increased from seven to eighteen,

clearings have increased two hundred-fold. Recently the value of clearings of Hollywood and San Pedro, both of which localities are within the corporate limits of Los Angeles, have been added to the clearings in the daily reports of the Los Angeles Clearing House.

Clearings during the calendar year of 1928 totaled \$10,825,705,030.06, an increase of more than 15% over 1927. Clearings have doubled since 1922 and all developments point towards a continuation of the outstandingly large annual increases which have occurred since 1920.

### *The Los Angeles Stock Exchange—The Los Angeles Curb Exchange.*

By Norman B. Courteney, Secretary of the Los Angeles Stock Exchange.

Since the days when the Roman Forum was established as a cattle trading market and thus became the crude embryo of the financial market that exists to-day, stock exchange history has been composed of not one but many brilliant pages.

Perhaps the most outstanding leaf in those annals relates to the founding and growth of the New York Stock Exchange, the rise of which meant the progress of civilization itself. If a free and open market for securities had not been provided for financial support of the revolutionary inventions of the later eighteenth century and nineteenth century, the advance of civilization would have been sluggish indeed.

The fact that one great market in the extreme north-eastern part of this great commonwealth could never be adequate for advancing business progress in all the far-flung corners of the United States, gave the stock exchange as an institution another great era. It was the extension of financial markets to every important section of the nation.

Not depreciating any of the great forward movements embodied in establishment of pioneer stock exchanges in other great cities of the country, it is true that the Los Angeles Stock Exchange during 1928 made a contribution which stands without a contemporary in stock exchange history of this latter era. The story is told briefly as follows:

By virtue of its share of volume in 1928, the Los Angeles Stock Exchange firmly established itself as the third largest financial market of the nation, exceeded only by the New York Stock and Curb Exchanges. Its valuation of share turnover was three and a half times that of the preceding year 1927. It was \$1,000,000 in excess of the aggregate for the ten preceding years. Seat values rose from \$22,500 as of January 1928 to \$210,000 on Dec. 31 1928, an increase of 833% for the year.

At first thought, this advance might be interpreted as undue inflation. However, Los Angeles is far past the stage where it might be subject to such influences. Its prosperity is well sustained year-round by giant industries, vast retired wealth and a constantly growing population. It is well said that the metropolis of the West is only now reaching its true stride; instead of there being any likelihood of boom conditions, gains reached thus far are due to be surpassed in subsequent years as result of balanced prosperity.

Evidence to support the conclusion may be drawn from financial records thus far in the current year. Bank clearings have continued their phenomenal climb; stock exchange transactions are growing in volume and value; seat values on the Los Angeles Stock Exchange have shown a new rise to a price of \$235,000; Los Angeles building permits are \$1,500,000 in excess of the similar period last year; real estate filings are well in excess of last year's marks throughout the Southland, and huge industrial additions to the city continue.

During the year just passed, all existing records of the Los Angeles Stock Exchange were broken. The grand total of transactions for 1928 was \$840,384,806 as compared with \$242,272,278 in 1927. Share volume attained 49,403,086 as compared with 27,082,249 the preceding year. This represents a gain of 82% in share volume and 246% in valuation of transactions.

In 1928 this stock exchange lent its resources to the handling of the most outstanding year in Southern California oil production. Vast new fields were discovered and developed. More than half the valuation of all trans-

actions on this stock exchange in 1928 was in oil shares. Banking shares contributed heavily to the total valuation, and industrial and public utility offerings were far more active than in preceding years.

Fourteen, or all, existing records for volume and value of transactions for a single day, week or month on the Los Angeles Stock Exchange were broken during 1928. On Oct. 11, 696,726 shares were traded in for a new daily record; Oct. 19 the record for value of transactions for a single day was established at \$13,355,314; during the week ended Oct. 13, 2,998,363 shares crossed the board for a new weekly volume record, and during the following week the record for value of transactions was hung at \$38,274,807. Value and volume of sales for October, namely, 8,414,311 shares and \$121,113,995, also were new records. May 31 1928 sixty-nine issues were traded in for another new record.

Stockholders of securities listed on this exchange received dividends amounting to \$183,822,358 during the last year.

For purposes of true comparison of the years 1928 and 1927, it should be borne in mind that in June 1928 the Los Angeles Curb Exchange was created. All of the unlisted securities traded in on the Stock Exchange previously, were transferred, together with certain other listed securities which did not meet Stock Exchange requirements, to the Curb. Trading figures in those Curb issues went into the totals of former years. Total sales on the two exchanges for 1928 reached 67,869,697 shares with a value of \$946,764,446, as compared with the 1927 totals of 27,082,249 shares valued at \$242,272,278.

The Los Angeles Curb Exchange started operations June 4 1928 and by the end of the year had attained the surprising volume of 18,466,611 shares with a valuation of \$106,379,640. The Curb received listings of junior companies and securities of those corporations which do not meet requirements of the Stock Exchange. The Curb is conducted along ethical lines, closely supervised, and is proving an excellent seasoning ground for stocks later to be listed on the Stock Exchange. Seats were sold to the seventy members of the Stock Exchange at the nominal price of \$100 at the inception of the Curb. Thirty other seats were created for sale to the public. All but thirteen of the seats have been sold, with the last registered sale at \$60,000, and the new price just set by the Board of Governors at \$85,000. Combining that price with \$150,000, the price of the last recorded sale of a Treasury seat on the Stock Exchange (which gives Stock Exchange privileges only), one gets \$235,000, the present value of joint membership in the two exchanges.

The Curb operates a post-system trading floor in the basement of the Los Angeles Stock Exchange Building. Enlargement of facilities looms as a necessity already.

Growth of the Stock Exchange called for three important steps in 1928. The post-system of trading was substituted for the old call system, continuous session was introduced and odd-lot dealers were developed in selected issues. Trading quarters were substantially enlarged and new modern equipment installed. Hours of trading now are 9:30 a. m. to 2:30 p. m., giving a differential of three hours in time between trading here and in New York. Affording traders in New York stocks listed in Los Angeles an additional three hours of trading time has been a considerable convenience and has led many Eastern listings to this Exchange. More trading originates in Los Angeles for New York stocks than in any other city in the world with the exception of New York itself.

Several new departments were authorized in 1928. The Clearing House was also enlarged in equipment in personnel so that it can now withstand considerable more pressure than it has thus far been called upon to sustain. New departments are those for listing, public relations, purchasing of supplies and an employment division.

In addition, plans were formulated for the opening of the Los Angeles Stock Exchange Institute to be directed by Dr. Gordon S. Watkins, professor of economics at the University of California at Los Angeles. The institute will be patterned after that of the New York Stock Exchange and will open next fall. Also a department of research has just been established. Stock ticker service of the exchange has been enlarged to 118 tickers which are now in operation in this and surrounding cities. In 1927 the exchange operated only forty-five.

Those are the facts in connection with the unprecedented growth of the Los Angeles Stock Exchange during 1928. Recognized authorities predict further gains coincident

with the consummation of the Boulder Dam project. That \$150,000,000 Federal project will afford a plentiful water supply and abundant electric power for all Southern California. It will be a tremendous factor in attracting new national industries to this territory in future years. Therein lies great promises for this financial center of the West.

### *Review of Public Utilities on the Pacific Coast.*

By R. H. Ballard, President of the Southern California Edison Company.

The electrical industry on the Pacific Coast in 1928 experienced a year of progress that fittingly signalled a turning point at the close of a decade of outstanding achievement. This turn the industry has rounded was from the stages of structural finance and engineering development to a commercial era of great promise. The success of constant striving for financial solidity is shown in the public appreciation of electrical utility securities and in their stability on all markets. Engineering problems of the generation of electric energy by steam and water power, and of transmission and distribution, have been met in a manner to assure an adequate and unfailing supply. Additions to generating plants and the extension of distributing systems virtually has become a matter of routine.

The developments of the past ten years have enabled the electrical industry to keep a stride ahead of the demands for service and to prepare for the new era which was inevitable. Commercial activities this year and for several years to come will occupy the center of attention.

Electric energy generated for the 167 operating systems in the Pacific Coast States of Washington, Oregon and California in 1928 reached a total in excess of eleven billion kilowatt hours, an increase of more than one billion kilowatt hours over the production total of 1927.

California, according to statistics compiled by the editors of "Electrical West," generated approximately eight billion kilowatt hours, sufficient to supply 1,805 kilowatt hours of electric energy for every person living within the State during 1928. This per capita generation, the greatest on the coast and among the highest in the world, is concrete evidence of California's leading position as a user of electricity. When it is borne in mind that a kilowatt hour represents the work performed by one kilowatt of electricity during an hour's time, and that a kilowatt equals one and one-third horsepower, the immensity of the electrical supply generated in California last year is apparent.

In Washington last year nearly two and a half billion kilowatt hours of energy were produced, a per capita generation of 1,362 kilowatt hours. Washington ranked second to California in per capita generation for the Coast States. Oregon's total of production was slightly more than one billion kilowatt hours, representing a per capita generation of 1,200 kilowatt hours for the last twelve months.

The accomplishments of the three Pacific Coast States in electrical generation and operation in general during 1928 is a reflection of the achievements of the eleven Western States for the same period. As summarized by "Electrical West," light and power systems of the West in 1928 had reached a capitalization of \$1,309,000,000. They had generated in hydro-electric and steam plants in excess of twelve billion kilowatt hours of electric energy which they sold to their 3,000,450 customers for a gross income of \$229,800,000. The electric utilities spent \$104,035,000 during the year just closed in the construction of new generating plants, transmission lines and distribution facilities.

Additions to the generating capacities of stations of the Pacific Coast last year provided for 700,380 new horsepower of electricity. California, with the capacity of its generating plants increased by 581,047 horsepower, led the advance in this phase of the industry in the West. The total increase in generating capacity for the eleven Western States was 707,047 horsepower, with additions to hydro-

electric plant capacities ahead of steam increases by a slight margin. In California, new capacity was added in the proportion of 292,713 horsepower in steam and 278,333 horsepower in hydro-electric generation. The Pacific Northwest, including Washington, Oregon and western British Columbia, increased the capacity of its plants 119,333 horsepower. The greater share of this increase was in hydro-electric development.

In the total of installed capacity at the close of 1928, according to the figures made available by "Electrical West," the Pacific Coast had 6,378,448 horsepower, of which 3,408,281 horsepower was in California plants.

The Southern California Edison Company, with twenty-four hydro-electric plants and five steam generating stations, at the beginning of 1929 had a total capacity of 1,072,000 horsepower as its part in the electrical development of the Pacific Coast. The company's steam generating capacity was increased 134,000 horsepower by the completion of the first unit of additions to its large plant at Long Beach. Construction of the second unit, of similar horsepower, has been started and will be in service in 1930. The capacity of Edison company water power plants reached 586,000 horsepower in 1928 with the completion of additions to generating facilities at Big Creek, in the mountains of Central California. A total of 112,000 horsepower was added to the hydro-electric system. Further water power generating system additions have been planned for this year.

Impressive totals are represented in the expenditures proposed by the electrical industry of the West for this year. The 1929 budget of the companies operating in the eleven Western States for new construction and extensions is \$116,842,925, "Electrical West" says in the February issue. This total, the magazine points out, is an increase of 12.3% over the total of \$104,035,000 budget for 1928. The Southern California Edison Company's 1929 construction budget is approximately \$29,000,000. Larger items included in this figure are \$1,609,000 for additional hydro-electric generating equipment at Big Creek, \$5,250,000 for the second unit of the 1,250,000 horsepower steam plant and \$15,000,000 for the extension and re-enforcement of the distributing system, which now embraces a territory of 55,000 square miles and serves approximately 3,000,000 persons.

The exploration for new fields of development in the electrical industry at this far western border of the nation has become less the work of surveying crews in remote mountain regions and more the task of commercial and industrial experts. The interest in the use of electricity for domestic, agricultural and industrial purposes is growing rapidly on the west coast, as attested by the steadily mounting volume of sales of appliances and electrically operated farm and industrial machinery. In the southern and central sections of California served by the Southern California Edison Company, the sales of domestic appliances alone totaled \$1,577,288.59 for 1928, a gain of \$449,977.71 over the previous year. In volume of merchandise, 33,939 individual appliances were sold, as compared with a total of 26,694 for the year 1927. These figures represent approximately 25% of the appliance sales in the ten counties served by the Southern California Edison Company.

Population totals of the Pacific Coast have grown rapidly, bringing increased demand for electrical service for the metropolitan centers. Improved residence wiring, permitting of wider utilization of electrical appliances in homes, has had a decided effect on the increase in interest in the use of electricity. The employment of electric energy for agricultural purposes likewise has increased on the Pacific Coast, bringing into production hundreds of acres that otherwise might be idle land and intensifying production of the smaller farms. Industry's share in the vast supply of electricity made available in 1928 has been turned to good account. Electric power is the driving force behind more wheels than ever before in mills and factories. In the vast oil fields of the West, electricity is drilling, pumping and transporting petroleum for the world's use. Heating processes in electrified industries are turning out better products at lower costs, and even aiding nature in the coloring of oranges from the groves of California.

The work of the commercial expert in the electrical world lies ahead at this beginning of the new era in the history of the industry. The possibilities for development are founded on stabilized financial and trade practices and are amazingly unlimited in their scope.

RECORD OF PRICES ON LOS ANGELES STOCK EXCHANGE

We give below a complete record of the range of prices of all stocks dealt in on the Los Angeles Stock Exchange for each month of the calendar years 1927 and 1928. The compilation is of course based on actual sales, and covers these and nothing else.

The following is a comparative table of transactions on the Stock Exchange for the last two years, with percentage of increase:

	BONDS.		VOLUME OF SHARES.		VALUE OF SHARES.	
1927	10,707,000	1927	27,082,349	1927	\$242,272,278	
1928	11,351,500	1928	49,403,086	1928	840,384,806	
Percentage of increase	6%	Percentage of increase	82%	Percentage of increase	246%	

COURSE OF BOND AND STOCK PRICES IN 1928—LOS ANGELES STOCK EXCHANGE.

BONDS	Matur. Date	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Amalgamated Sugar 7s.	1937	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	105	105	105	105	105	105															
Associated Oil 6s.	1935	102 <sup>3</sup> / <sub>4</sub>	103	102 <sup>3</sup> / <sub>4</sub>	103	103 <sup>3</sup> / <sub>8</sub>																			
Calif Hawaiian Sugar 7s	1937			104	104																				
Calif Petroleum 5s.	1939			100	100																				
5 <sup>1</sup> / <sub>2</sub> s.	1938	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	102	102	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	103	103	98	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>									103 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
Calif-Oregon Power 6s.	1942																								
East Bay Water 6s.	1955	104 <sup>3</sup> / <sub>4</sub>	105																						
6s.	1947	104	104	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>																				
Feather River 6s.	29-'63	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104															
General Petroleum 5s.	1940	102 <sup>1</sup> / <sub>4</sub>	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}	102^{1}/_{4}															
Goodyear Tire & R 5 <sup>1</sup> / <sub>2</sub> s	1931	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101	100 <sup>3</sup> / <sub>4</sub>	101	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>1</sup> / <sub>2</sub>	101	100 <sup>3</sup> / <sub>8</sub>	101	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}
Great Western Pow 5 <sup>1</sup> / <sub>2</sub> s	1930					100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>																		
6s.	1949			103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>																		
6s.	1952	106	106	106	106																				
Holly Sugar 7s.	1937	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>																						
Los Ang Gas & Elec 5s.	1934					102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>																		
5s.	1961	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	101	101	101	101	101	101	101	101 <sup>1</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>2</sub>								100	100 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> s.	1943	105 <sup>3</sup> / <sub>8</sub>	106										104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>											
5 <sup>1</sup> / <sub>2</sub> s.	1949			104 <sup>3</sup> / <sub>4</sub>	105	105	105	104 <sup>3</sup> / <sub>4</sub>	104^{3}/_{4}	104^{3}/_{4}	104^{3}/_{4}														
5 <sup>1</sup> / <sub>2</sub> s.	1949			110 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>8</sub>	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}														
6s.	1942			89 <sup>1</sup> / <sub>2</sub>																					
Los Ang Pacific Ry 4s.	1950			98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	99	99	99	99															
5s.	1931	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	99	99	99	99	99																
5s.	1943	92	92																						
Los Ang Railway 5s.	1940	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	84	85	85 <sup>1</sup> / <sub>8</sub>	86			86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>			85	85			87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>	86	87 <sup>1</sup> / <sub>2</sub>			88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
5s.	1938	94 <sup>3</sup> / <sub>8</sub>	95	94 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	97	97 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	97	97 <sup>3</sup> / <sub>8</sub>					96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	97	97 <sup>3</sup> / <sub>4</sub>
Market Street Ry 7s.	1940			99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>																				
Miller & Lux 6s.	1945	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101	101			101	101	101	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>									100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>
7s.	1935	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	101	101 <sup>3</sup> / <sub>4</sub>	101	101	101	101	101	101	101	101	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100	100 <sup>1</sup> / <sub>2</sub>	100	100	100	100	100	100	100	100
Nevada-Calif Electric 5s	1956	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	97	96 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub>	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	97	97 <sup>1</sup> / <sub>4</sub>	97	97	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>								
Pacific Elec Ry 5s.	1942	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>8</sub>	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	96^{3}/_{8}	97	97	95 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>								
Pacific Gas & Elec 4 <sup>1</sup> / <sub>2</sub> s.	1947	95 <sup>3</sup> / <sub>8</sub>	99	98 <sup>1</sup> / <sub>2</sub>	99	99	101 <sup>1</sup> / <sub>4</sub>	99	101 <sup>1</sup> / <sub>4</sub>	99	101 <sup>1</sup> / <sub>4</sub>	99	99	98	98	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>								
5s.	1942			103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>																				
5s.	1955	104 <sup>3</sup> / <sub>4</sub>	104^{3}/_{4}	104^{3}/_{4}	104^{3}/_{4}	104^{3}/_{4}	104^{3}/_{4}																		
5 <sup>1</sup> / <sub>2</sub> s.	1952	105	105 <sup>1</sup> / <sub>8</sub>			105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>			105	105	104 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>										104 <sup>1</sup> / <sub>4</sub>
B 6s.	1941	114 <sup>1</sup> / <sub>2</sub>	114 <sup>3</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>																		
Pacific Light & Power 5s	1951																								
Pacific Tel & Tel 5s.	1952																								
Richfield Oil 6s.	1941	98	99	98	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	108	105 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>4</sub>	127	150	126	149	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	135	140	129	145						
San Diego Gas & Elec 5s	1947			103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>																				
6s.	1939	103 <sup>3</sup> / <sub>4</sub>	104			105	105 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>					100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>										
6s.	1947	114	115 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>			116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>			100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>										
Sierra & San Fran 1st 5s	1947	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>																						
2d 5s.	1942			100	100	99 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>							96 <sup>3</sup> / <sub>4</sub>											
So Calif Edison 5s.	1939			104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>			104 <sup>3</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>														
5s.	1944					103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>							101	101										
5s.	1951	102 <sup>1</sup> / <sub>2</sub>	103	102 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	104	103 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> /														



COURSE OF BOND AND STOCK PRICES IN 1927—LOS ANGELES STOCK EXCHANGE (Continued).

BONDS—(Concluded).	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	Low	Hgh	
Los Ang Pacific Ry 4s...	1950	84 1/4	85																						
Los Ang Ry Corp 5s...	1938	95 1/2	95 1/2																						
5s...	1940																								
Liberty Loan 4th 4 1/4s...	1952				85 1/2	85 3/4																			
Market Street Ry 7s...	1940				104 1/2	104 3/4																			
Miller & Lux 6s...	1945																								
7s...	1935																								
Mount Whitney 6s...	1939																								
Nevada-Calif Elec 5s...	1956																								
Pacific Elec Ry 5s...	1942																								
Pacific Gas & Elec 4 1/2s...	1957																								
5s...	1942	100 1/4	100 1/4	102 3/8	102 3/8																				
5 1/2s...	1955																								
6s...	1952																								
7s...	1941																								
Pacific Light & Power 5s...	1940				110 1/4	110 1/4						111 1/2	111 1/2												
Richfield Oil 6s...	1941																								
San Diego Gas & Elec 6s...	1939																								
San Joaquin Lt & P 5s...	1945																								
5s...	1957																								
5 1/2s...	1952																								
B 6s...	1952	110	110 1/8	110 1/4																					
C 6s...	1950	104 1/8	104 7/8																						
7s...	1951	107 3/8	107 3/4																						
Sierra & San Fran 2d 5s...	1949																								
So Calif Edison 5s...	1944																								
5s...	1952																								
5...	1951																								
5 1/2s...	1944																								
6s...	1943																								
So Calif Gas 5s...	1957																								
5 1/2s...	1952				101 1/2	101 1/2																			
6s...	1950																								
6s...	1958																								
7s...	1951																								
So Counties Gas 6s...	1945																								
5 1/2s...	1936																								
So Calif Telephone 5s...	1947				101 1/4	101 1/4																			
Sperry Flour 6s...	1942																								
Union Oil of Calif 5s...	1931																								
5s...	1935																								
Union Oil 6s...	1942																								
United Oil 6s...	1929	100 1/2	100 1/2											107	107										
6 1/2s...	1935	105 1/4	106	105	105 3/8																				
Western Power 5s...	1946																								
5 1/2s...	1954																								
Collateral trust 5 1/2s...	1957																								
Western States G & E 6s...	1937																								
6s...	1947																								
<b>STOCKS</b>																									
American Crude Oil...	1	.05	.07	.06	.06							.05	.05												
Bancitaly Corp old...	25	88	100	99 3/4	114 3/8	110	114	110	112	112 1/2	119 7/8	119	125 1/2	120	125										
New Rights...	25													89 1/8	90 1/2	89 1/4	92	89 1/4	120	105 3/4	118 1/4	115	133 1/4	131	146
Bank of Italy...	100	530	575	572	665	667	682	680	700	684	688			171	175	172 1/2	179	172	186	183 1/2	192	185 1/4	235	198	250
do...	25																								
Bolsa Chica Oil old...	1	5	5 1/2	4 3/4	5 1/2	5 1/4	7 1/8	4 1/4	6	4 3/8	5	4 1/4	5 1/2	4	4 3/4							3.80	6 1/4	5 1/4	8 7/8
Broadway Dept Store pf...	100									96	99	99 1/4	101	98 1/2	101	100	100 1/4	100 1/2	107	102	107	100	104	100	103
Buckeye Union Oil pref...	1	.35	.36	.33	.33 1/2	.33	.33			.25	.26			.19	.20	.22	.22	.19	.21			.20	.20		
Common...	1	.17	.18					.11	.15	.12	.12														
California Bank...	100					422	435			445	445	440	445	440	445	440	440	440	465 1/4	465	480	476	515	485	500
California Packing...	*																								
California Petroleum...	25	31	33	30 1/4	31 3/4	26 1/4	30 1/4	21 1/2	27	24 3/8	26 3/8	22	25	22 1/4	24 7/8	21 1/4	25 1/4	21 1/8	23	20 1/4	22 1/4	21 1/2	25	22	24 1/4
California Delta Farms...	50	3	4	3	3	2	3	1.00	3 1/2	3	4 1/4	4	5												
Central Pacific Imp...	1	1.40	1.55							1.40	1.40	1.25	1.40												
Central Oil Co...	1	.50	.60	.52 1/2	.55	.50	.60	.40	.40																
Citizens National Bank...	100	410	410	425	425	425	425	438	438	445	445	440	445	440	440	442	443	442	445	450	450				
Commercial Discount...	100	497 1/2	500	498	510	508	510	495	507	495	495			440	450	450	455	445	502	446	600	475	475	455	455
Farmers & Merch Nat B...	100	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 1/2	12 3/4	12 3/4	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4	13 1/4	13 1/4	13 1/2	14 1/2	13 3/4	14	14	14 1/2
Foster & Kleiser com...	10																								
Fullerton Oil Co...	1					3 1/4	3 1/4																		
First National Bank rts...	100	445	470	470	486	490	505	500	500	500	500	494 1/2	500	415	494 1/2	420	450	440	538	480	521				
Certificates...																									
Gilmore Oil Co...	25	6 1/2	7 1/2	6	7	3 1/2	6	3 1/2	4	3	4	3 1/4	3 1/2	3											

COURSE OF BOND AND STOCK PRICES IN 1927—LOS ANGELES STOCK EXCHANGE (Concluded).

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Premier Oil Co.	1							.05	.05					.07	.08									.09	.09
Republic Petroleum Co.	1							.05	.05					.04	.04			.05	.05					.05	.05
Rice Ranch Oil Co.	1	1.22	2.22	1.25	1.30	1.25	1.31	1.15	1.15																
Richfield Oil com.	25	24 1/2	26 1/2	23 1/2	25 1/2	14	23 3/8	15 1/2	19 3/8	18 1/2	21 3/8	18 1/8	21	18 3/8	20	18 5/8	20 1/2	18 1/2	19 1/4	17 3/4	22	21 1/4	24 7/8	24 3/8	28 3/8
Rio Grande Oil com.	25	20 1/2	22 1/2	15 1/4	21	15	16	12	16 1/2	16	17	15 1/2	17	15	16 3/4	15 5/8	16 1/2	15	15 5/8	15 3/4	22 1/2	21	23 1/4	16	21 1/2
San Joq L&P 6% pr pf A	100	96 1/2	97 1/2	98	98 3/4	96	98 7/8	98	100	96	99 1/4	98 1/2	99 1/2	100	101 1/2	99 1/2	101 1/4	100	101	101 1/4	101 3/4	101 3/4	101 3/4	102	100
7% preferred A	100	102 1/2	104	104	107 1/2	104 1/2	105 3/4	105	106	105 1/2	106	105 1/2	106	106	107	105	107	105	105 1/2	105 1/2	106 1/2	107 1/2	107 1/2	105 5/8	110
7% prior preferred	100	106 1/2	108 1/2	108 1/2	109 1/2	106 1/2	107 3/4	107 1/2	108	106 3/4	108 1/2	107	107 1/2	107 1/4	110 3/8	108 1/2	111 1/4	108 1/2	109 3/4	109 1/4	113	111 1/2	113 1/2	111 1/2	114
San Joaquin L & P com.	100			53	53																				
Security Trust & Sav Bk	100	420	455	448	460	447 1/2	460	452 1/2	465	460	467 1/2	460	465	460	462	461	463	463	490	485	500	490	494	490	495
Shell Union com.	*	28 3/8	30 3/4	30 1/2	31 3/4	28 1/8	30 1/2	26 1/2	28 3/4	27 1/8	28 1/4	26 1/2	27 3/8	26 3/4	27 7/8	26 1/8	28 1/8	25 1/4	26 3/4	25	26	26	27 1/4	25 1/4	26 1/4
So Calif Edison com.	25	31 3/8	34 1/4	32 1/2	34 3/4	32 3/8	34 1/4	31 3/4	34	31 3/4	34 3/4	34	36 3/8	34 3/8	35 3/4	35 1/2	37 1/4	36 1/2	41 3/8	38 1/2	40 5/8	38 5/8	40 3/8	40 1/8	45
5 1/2% preferred	25									87 1/2	87 1/2	100	106 1/4	115	115							23 3/4	24	24	24 1/4
6% preferred	25	24 3/4	25 1/8	24 5/8	25 1/4	24 7/8	25 1/8	25	25 1/8	25	25 5/8	25 1/8	25 1/4	25 1/8	26 3/8	25 5/8	26 1/4	25 5/8	25 5/4	25 1/2	25 5/4	25 1/2	25 1/2	25 1/2	26
7% preferred	25	28	28 3/8	27 3/4	28 3/8	27 7/8	28 1/4	28 1/4	28 1/4	28 1/4	28 3/4	28 1/4	28 3/8	28 1/4	29 1/4	28 1/2	28 7/8	28 1/2	28 3/4	28 3/4	29	28 1/4	29 1/4	28 1/4	28 7/8
Original preferred	25			37	37	35	37	36 1/4	36 1/4	36 1/4	37 1/8	37 3/4	38			40	42	40 1/2	43	41	43	40 1/2	41 3/4	43 3/4	47
Rights								.51	.70	.53	.80	.75	.85												
So Calif Gas com.	100	160	160			205	215	245	245	320	320	395	400												
Common	25									87 1/2	87 1/2	100	106 1/4	115	115										
6% preferred	100	98 1/2	99	98 5/8	99 1/2	98 1/2	100	98 1/2	99	98 1/2	100	100	100							25 5/8	26	25	25 5/8	25 1/4	26 1/2
6% preferred	25									24 7/8	25	25	25 1/8	25	25 5/8	25	25 5/8								
So Calif Oil Co	1									.10	.10														
So Counties Gas	100	104 3/4	106	106	107 1/4	106 1/2	107 1/4	105	107 1/2	106 1/2	107 1/2	106	107 3/4	105 3/4	108	107 1/2	108			107 1/4	108	105 1/4	107 1/4	107 1/8	108 1/2
Southern Glass	1													27 1/2	27 1/2										
Southern Pacific Co.	100																								
Sperry Flour com.	100	47 1/4	47 1/4																						
Preferred	100			98	98																				
Standard Oil of Calif.	*	58	61	58	60 3/8	55	58 1/4	50 3/4	56	53	55 1/2	51 3/8	55	52 3/4	54	53	56 3/8	53 1/8	54 3/4	52 7/8	55 1/4	55 1/2	57 1/2	54 1/2	56
Standard Engineering Co	10			10 1/2	10 1/2	10 1/4	11	10	10 1/2	8	10 1/2	8	10 1/2	1.25	1.50										
Sun Realty com.	1			6 1/4	6 3/4	6 3/4	7	6	6 1/2	6	6 1/2	5 3/4	6	6	6 1/4	5 1/2	6	5 1/4	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	6 1/2
Transport Oil Co.	1			.48	.48	.40	.50					.25	.25												
Union Bank & Trust Co	100	190	195	194	195	193	197	193	195	192	194	193	197	210	210	210	215	215	250	225	240	225	230	232 1/2	260
Union Oil Associates	25	53 1/2	56	52	54	41 3/4	52 1/4	38 1/2	43 1/8	40	43	38 1/2	41 1/4	39 1/2	41 1/8	40 3/4	43 1/4	40 5/8	42 1/8	40	44 1/4	42 1/4	44 1/4	41 1/4	44 1/8
Union Oil of California.	25	53	56 1/4	52 1/2	55 1/2	41 3/8	52 1/2	39 1/4	43 7/8	41 3/8	44 1/4	40	43 1/2	41 1/4	42 3/8	42	44 1/2	41 3/4	43 1/4	41 1/8	45 1/4	43 1/2	46	42 3/8	45 3/4
U S National Bank	100	200	200	200	205	200	205	200	200	190	190	200	200	.08	.08	.08	.09	.07 1/2	.09	.06 1/2	.08	.07 1/2	.12	.10	.12
United States Royalties	25c.			.12	.14 1/2	.12 1/2	.12 1/2	.11 1/2	.12 1/2	.07	.09 1/2	.07 1/2	.08 1/2			.08	.09								
Western American Ins	10					.01	.02	.01 1/2	.02			.02	.02	.01 3/4	.01 1/2										
Western Chemical Co.	1	.02	.02 1/2			.05	.05																		
White Star Oil Co.	1																								
Victor Oil Co.	1	.20	.20																						

\*No par value.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 15, 1929.

The weather has been abnormally warm, in contrast with the recent severe cold, and the higher temperatures, accompanied by heavy rains, have caused floods in the West and South and Central sections of the country more or less to the detriment of trade. Outdoor work has suffered. Indoor work has gone ahead on an active scale. In parts of the Southwest and on the Pacific Coast better weather has stimulated business of all kinds. The output of lumber has increased. One effect of warmer weather has been lower prices for butter and eggs. The steel production approached 100% and for March the daily output may turn out to be a high record. Steel and iron are both steady. Copper was active and up to 20 1/2c and the whole world of business takes note of the fact. The leaders in the march of trade are automobiles, agricultural implements, electrical goods and machine tools. Lead has been firm. Building permits show a decrease for the month. Wheat has advanced nearly 4c on dry weather in the Northwest and high winds in Kansas and to-day partly on a sharp decrease in the week's shipments from Argentine to Europe being 18,000,000 bushels as against 20,000,000 and upward in recent weeks. To-day, too, for a change, Liverpool advanced. Corn has declined slightly with trading small, no export business and supplies abundant, all of which offset large feeding on the farms. Yet the net changes in corn prices are so slight as to be rather suggestive. Stocks of this grain are expected to decrease sharply on the resumption of lake navigation, and Europe, it is believed, needs large quantities of feed grains. Oats are only a fraction lower even with farm reserves of unparalleled size, for wet weather has delayed seeding in the Southwest and there is a steady cash demand, even if it is not active. May rye advanced 5c, as there are fears of a decrease in the crop this year when Europe may want a good deal of American rye. Lard consumption is large and this product is called cheap compared with the hogs, while supplies of hogs on the farms are reported to be small.

Cotton advanced slightly on the new crop, despite heavy liquidation, as the season threatens to be somewhat late on account of prolonged rains and frequent cloudbursts in the Eastern belt and the lack of normal rains in Western Texas. Besides, fertilizer sales are small and the talk at least is to the effect that there will be no marked increase in the acreage, though as to that there may be some doubt if the price is, as now above 21 cents at planting time. Many have, however, preferred to sell old crop months and buy the new at the discounts. Spinners takings, too, are large and the February consumption in this country was 598,100 bales, a new high

record for that month. Old crop ended slightly lower for the week but advanced slightly to-day on a remarkably persistent trade demand from hitherto procrastinating mills and merchants. Coffee advanced on an oversold speculative condition, an old story, some Brazilian support, and the relative scarcity in Santos at least so far as offerings were concerned. Raw sugar has advanced partly on the technical position and a steady foreign demand at about two cents c. & f. Moreover, the recent sales of 1,000,000 tons of refined at 4.75c, the lowest price since 1914 and the heaviest business in 15 years, is supposed to mean than refiners have much raw sugar to buy against such a colossal business.

Rubber has risen half a cent for March delivery, but has fallen 1/2 to 1 1/2c on later months as London prices have dropped, and Liverpool operators are said to have sold distant months freely, offsetting bullish February statistics showing consumption 41,600 tons against 33,700 in February last year and stocks 90,000 tons against 109,000 at the same time last year while supplies afloat also decreased. The imports of crude rubber in February, it is true, were the largest on record, but on the other hand the rubber consumption for January and February combined of 84,600 tons was 24% larger than in the same time last year. The production of bituminous and anthracite coal for January was 15 1/2% larger than in the same month last year and in February 23 1/2% larger than in February, 1928, showing the effects of severe winter weather in various parts of the country. Of late the milder temperatures have tended to restrict the coal trade somewhat. Car loadings are somewhat larger for the first week of March than in the same week last year, but show some decrease as compared with 1927. Up to this time there is a gain of about 4% over 1928 and a decrease of nearly 3% as compared with 1927. Southern reports say that the fertilizer manufacturing trade is active. Cigarette manufacturing is brisk in the Richmond territory and some factories are increasing their output. Cigar manufacturing at Tampa is at an unprecedented rate. Phosphate and lumber exports are large. In February cement shipments were 17% smaller than in the same month last year owing to severe weather. At the same time production dropped 3% as compared with that in the same month last year. Packer hides have been firmer at Chicago.

Coarse yarn cotton cloths have been as a rule rather quiet this week, though in some cases a good trade is reported. Sheetings have met with a smaller demand. On the other hand fine and fancy cotton cloths have sold readily. Finished cotton goods have been in excellent demand and especially for bleached goods and flannel. Woolens and worsteds have been on the whole very quiet. Men's wear

fabrics have not sold so well. Broad silks have been active, especially sheer fabrics. Raw silk has advanced here, but thy buying has been hesitant. Mail order sales in February decreased a little over 2% from those of January, but they were about 21% larger than in February last year. February chain store sales showed an increase of five-tenths of one per cent over January and about 21½% over February last year. Mail order and chain store sales combined showed a decrease in February of one-tenth of one per cent from January but an increase of 21.2% over February last year. For the two months ending February 28th mail order sales were 23½% larger than in the same period last year. Chain store sales gained 23% and the combined groups of retail establishments an increase of a little over 23%. The February gain in department store sales was only one-fifth of one per cent. In Cleveland there was a gain in employment in February. In the St. Louis territory some shoe factories are running at 100 per cent. Country merchants are buying goods more freely at Louisville. Roads are bad in Iowa, Missouri, Minnesota and Nebraska, to go no further.

Automobile factories have swung into greater volume production this month, with the prospects of turning out more cars and trucks than ever have been rolled off the assembly lines in any March, according to Automotive Industries. A conservative estimate of 500,000 vehicles for March added to 423,655 cars and trucks manufactured in January and 468,328 announced for February output, brings an estimate for production in the first quarter of 1920 of 1,391,983 vehicles, a figure which is 227,498 in excess of the previous high mark for any first quarter set in 1926 when 1,164,485 cars and trucks were produced.

The stock market latterly has been rising, with Radio up to 538, an advance to-day of 37 points. Money of late has been 6 to 7%, closing to-day at 7% though the ninety-day rate was 8% against 7¾ early in the week. Copper metal is up to 20½¢ and copper shares advanced sharply. The transactions in stocks to-day were up nearly to 6,000,000 shares. The Federal Reserve Bank rate remains unchanged. Bonds were noticeably more active with Secretary of the Treasury recommending their purchase.

At Charlotte, N. C., a very encouraging trend was noted in the textile markets. The restricted buying that was evident through January and into late February has given place to a broadened demand. Buyers evidently are more confident of the stability of values. Fine goods mills were operating at 100%. At Durham, N. C., the Durham hosiery mills trade has shown marked improvement the last week. The cotton hosiery departments were placed on a five-day week schedule on the 11th inst. following a long period of an average of a four-day week operations. Greenville, S. C. wired that the increased demand for cotton goods may prevent any curtailment schedule being considered by mills of the Piedmont section. Spartanburg, S. C. reported that practically all kinds of goods were in demand, especially sheetings and prints, prices advanced about half as much as raw cotton. Some of the mills had bought cotton at a fixed price, and were profiting therefore on the price change. No curtailment in the industry is expected now before May. In some instances manufacturers have sold into that month. Spartanburg wired later that the question of whether or not night work should be abolished in the cotton mills of the south is being studied and discussion and opinions on the matter differ quite widely.

Some of the small tire fabric mills are reported sold up to June with some orders running up to 500,000 lbs. reported placed this week and rumors of an order of 1,000,000 lbs. in the market at a low price. Continental January and February reports on the cotton textile situation indicate less satisfactory sales by spinners and weavers and also a somewhat quieter tendency in both France and Italy. German mills' stocks of yarn have shown some tendency to increase in recent weeks because of little calling for delivery, but stocks of fabrics, both at the mills and in the trade, remain about unchanged and appear to be very moderate in volume. Some reports indicate that they may even be considered low. At Lynn, Mass. the shoe strike is settled in all 48 shops.

Here on the 13th the temperature was up to 66 degrees at 2 p. m., the warmest March 13th on record, and the forecast was for rain and continued warm overnight. In the 24 hours ending 8 a. m. on the 13th at Boston it was 50 to 66, at Chicago 54 to 66, Cincinnati 52 to 70, Cleveland 48 to 66, Detroit 46 to 64, Kansas City 48 to 58, Los Angeles 50 to 60,

Milwaukee 38 to 58, New York 47 to 64, Philadelphia 46 to 66, Portland, Me., 46 to 60, San Francisco 46 to 54, Seattle 40 to 54, St. Louis 54 to 64, St. Paul 40 to 42. While New York was surprised with a spring day temperature of 66 degrees, in the Rocky Mountains winter reigned and many small towns were marooned by deep snow, Wyoming being especially hard hit. The town of Sheridan reported the worst winter weather in two years; the air mail service was hampered. It was also said that Saturday night's ice-flood damage to Greybull, Wyoming, would reach \$500,000. The water is now receding. Chicago wired March 14th that two days of spring caused flood havoc in Illinois, Missouri, Iowa and Nebraska on that day. Rain and rising temperatures melting the winter's last snows and breaking up the ice, had turned the Mississippi's tributaries into ice-glutted torrents. The Mississippi itself was rising, but gave no immediate cause for alarm.

On the 14th inst. the temperatures here were 45 to 58, still being unseasonably high after a night of rain. Fog partially tied up shipping here. Many liners were delayed and some inbound ships were halted in Long Island Sound. Boston had temperatures of 38 to 40, Chicago 50 to 68, Cincinnati 50 to 80, Cleveland 56 to 64, Detroit 50 to 66, Kansas City 40 to 57, Milwaukee 36 to 64, St. Paul 38 to 50, Montreal 30 to 36, Omaha 34 to 52, Philadelphia 54 to 70, Portland, Me. 30 to 36. In the South there were rainfalls reported of 2 to 5 inches. Floods at the West and South, especially in Alabama, due to a swift rise of rivers following a sudden flood east of the Mississippi. Damage by flood occurred in Illinois, Missouri, Iowa and Nebraska. In the South, Alabama and Georgia were the principal sufferers. Two train wrecks were caused by flood and many communities were isolated. The Black Warrior River rose 31.6 feet in 24 hours at Tuscaloosa. In New England, the Connecticut River was rising and flood gates were opened in readiness for high water. The Mohawk River in this State was rising at the rate of four feet an hour and high water cut off communication on up-State highways.

United Press advices to-day from Chicago said thousands of acres of farm lands in the Mississippi river basin have been flooded by rivers and streams swollen by melting snows and ice jams. Creeks, near Cedar Rapids, Ia. have overflowed their banks, flooding farms and roadways and drowning hundreds of head of livestock. Oskaloosa, Ia. has been isolated by waters of the Skunk river. Basement in Des Moines were flooded. The Iowa river at Iowa City piled huge cakes of ice into Randall highway, tearing down bridges, fences and telegraph poles. Fog delayed river traffic here on the 14th. To-day the temperatures here were 43 to 55. Overnight Chicago was 44 to 68, Cleveland 46 to 64, Kansas City 40 to 58, St. Paul 36 to 50. The New York forecast is rain to-night and to-morrow morning and colder. Flood waters in Alabama marooned 10,000 people. Rains in the South were 2 to 4¾ inches.

#### Preliminary Report of Federal Reserve Board on Retail Trade—February Sales Larger Than In Same Month Last Year.

Total sales of department stores in February were larger than a year ago, according to preliminary reports made to the Federal Reserve System by 438 stores. After allowance is made for the fact that February of this year contained one less business day than Feb. 1928, sales of these firms showed an increase of approximately 4%. Of the 438 reporting stores, 159 reported increases over February of last year while 279 showed decreases. The Board's preliminary survey, issued March 9, also says:

By Federal Reserve districts, increases in total sales for the month, as compared with Feb. 1928, were reported by stores in the Chicago, New York, Cleveland and St. Louis districts, while the largest declines occurred in the Atlanta, Minneapolis and Philadelphia districts.

Sales of two mail order houses were 20.8% larger, and those of eight 5-and-10-cent chain stores, 4.5% larger than in February of last year. Changes in the volume of business of both mail order houses and chain stores reflected in part an increase in the number of retail outlets operated.

Percentage changes in dollar sales between Feb. 1928, and Feb. 1929, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales, Feb. 1929 Compared With Feb. 1928.	Number of Stores.		
		Total Reporting.	Number Reporting.	
			Increase.	Decrease.
Boston.....	-2.7	78	21	57
New York.....	+5.2	43	23	20
Philadelphia.....	-4.0	35	15	20
Cleveland.....	+1.3	34	19	15
Richmond.....	-2.7	41	14	27
Atlanta.....	-6.6	26	8	18
Chicago.....	+7.0	41	19	22
St. Louis.....	+1.6	20	8	12
Minneapolis.....	-6.5	14	1	13
Kansas City.....	-3.9	21	5	16
Dallas.....	-3.8	18	5	13
San Francisco.....	-1.4	67	21	46
Total.....	+0.2	438	159	279

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin, were made available as follows March 5. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100.)

	1929 Jan.	1928 Dec.	1928 Jan.	1929 Jan.	1928 Dec.	1928 Jan.
<b>*Industrial Production, adjusted—</b>						
Total.....	117	113	105	128	116	133
Manufactures.....	117	114	106	103	105	104
Minerals.....	117	112	103			
<b>*Manufactures, adjusted—</b>						
Total.....	101	95	96			
Iron and steel.....	117	123	107			
Textiles.....	116	111	107			
Food products.....	103	104	103			
Paper and printing.....	119	120	115			
Lumber.....	92	87	92			
Automobiles.....	154	103	93			
Leather and shoes.....	96	92	99			
Cement, brick, glass.....	130	130	114			
Non-ferrous metals.....	124	128	100			
Petroleum refining.....	159	159	135			
Rubber tires.....	147	143	124			
Tobacco manufactures.....	131	127	119			
<b>*Minerals, adjusted</b>						
Bituminous coal.....	103	96	92			
Anthracite.....	110	98	89			
Petroleum.....	138	132	121			
Copper.....	129	133	102			
Zinc.....	100	106	105			
Lead.....	112	112	103			
Silver.....	91	103	93			
<b>*Freight-car loadings, adjusted—</b>						
Total.....	104	103	100			
Grain.....	99	105	102			
Livestock.....	82	85	91			
Coal.....	108	102	94			
Forest products.....	90	91	90			
Merchandise l. c. l. and miscellaneous.....	109	108	107			
<b>*Building contracts—</b>						
Adjusted.....	128	116	133			
Unadjusted.....	103	105	104			
<b>*Wholesale distribution, adjusted—</b>						
Total.....	101	95	96			
Groceries.....	99	89	93			
Meats.....	116	115	106			
Dry goods.....	88	86	89			
Men's clothing.....	97	101	99			
Women's clothing.....						
Shoes.....	120	72	115			
Hardware.....	92	93	92			
Drugs.....	132	128	108			
Furniture.....	92	100	89			
<b>*Wholesale Distribution, unadjusted</b>						
Total.....	93	85	88			
Groceries.....	92	88	85			
Meats.....	116	108	106			
Dry goods.....	84	88	85			
Men's clothing.....	75	51	76			
Women's clothing.....						
Shoes.....	99	59	94			
Hardware.....	82	86	82			
Drugs.....	130	120	106			
Furniture.....	81	94	78			
<b>*Dept. store sales—</b>						
Adjusted.....	107	116	104			
Unadjusted.....	94	188	88			
<b>*Dept. store stocks—</b>						
Adjusted.....	102	101	105			
Unadjusted.....	91	95	93			
<b>*Mail order house sales—</b>						
Adjusted.....	136	165	113			
Unadjusted.....	132	208	105			

\* Revised; for back figures see Federal Reserve Bulletin for March. xDiscontinued in January 1929; see Federal Reserve Bulletin for March.

FACTORY EMPLOYMENT AND PAYROLLS.

Unadjusted (1919=100).

	Employment.			Payrolls.		
	1929 Jan.	1928 Dec.	1928 Jan.	1929 Jan.	1928 Dec.	1928 Jan.
Total.....	91.0	91.3	87.9	103.0	106.6	97.8
Iron and steel.....	90.3	89.4	80.7	97.9	99.0	84.1
Textiles—group.....	90.0	90.6	92.9	97.2	101.0	100.2
Fabrics.....	93.2	93.8	95.1	95.5	104.3	100.3
Products.....	85.9	86.4	89.9	94.2	96.9	100.0
Lumber.....	85.1	87.4	84.9	92.3	100.7	91.9
Railroad vehicles.....	69.6	70.4	70.5	73.5	79.6	75.1
Automobiles.....	150.4	136.6	114.0	165.0	161.9	127.2
Paper and printing.....	108.3	109.5	108.6	150.1	153.0	148.8
Food, &c.....	85.8	88.5	83.8	101.3	105.5	99.0
Leather, &c.....	79.4	76.6	83.2	78.9	75.2	83.5
Stone, clay, glass.....	99.3	106.2	101.6	116.6	131.7	122.1
Tobacco, &c.....	70.2	79.8	73.8	70.6	86.7	78.1
Chemicals, &c.....	79.0	79.0	75.1	109.5	111.2	106.3

Industrial Activity Based on Consumption of Electricity—February Operations Increase 10% Over Last Year.

Consumption of electrical energy for power purposes by manufacturing plants of the country indicates that the February rate of operations was 6% greater than in January and 10% higher than in the corresponding month last year, "Electrical World" reports. The February rate was of record proportions, being 0.3% greater than the previous high established in September 1928. The "Electrical World" goes on to say:

New high rates of productive activity were recorded in five primary industrial groups—rolling mills and steel plants, metal-working plants, rubber products, automobile manufacturing, including parts and accessories, and chemicals and allied products.

The automotive industry rose to new heights in February with a rate of operations 8.1% over January of the current year and 8.6% over February of last year. Rolling mills and steel plants showed a rate of operations that was slightly more than 22% greater than in February 1928. Metal-working plants registered a gain over last year of 20.5%.

Conditions in the textiles group, based on consumption of electricity, also underwent improvement, the gain over February of last year amounting to approximately 4.5%.

All sections of the country reported a rate of productive activity greater than that of February last year. Increases over last year, by sections, were: New England, 6.1% Middle Atlantic, 3.2% North Central, 17.1% South, 2.2%, and the Western States, 12.6%. In New England and the North Central districts the February rate, corrected for number of working days, was of record proportions.

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

	Feb. 1929.	Jan. 1929.	Feb. 1928.
All industrial groups.....	140.4	132.5	127.7
Metal industries group.....	157.3	142.6	130.7
Rolling mills and steel plants.....	163.3	153.5	133.8
Metal working plants.....	153.7	135.8	127.6
Leather and its products.....	102.1	94.3	118.4
Textiles.....	123.0	129.4	127.5
Lumber and its products.....	107.6	107.4	113.3
Automobiles and parts.....	161.5	149.4	148.7
Stone, clay and glass.....	148.7	137.4	127.3
Paper and pulp.....	125.2	126.2	124.2
Rubber and its products.....	154.7	148.2	137.0
Chemicals and allied products.....	138.7	129.2	129.1
Food and kindred products.....	127.5	128.0	115.6
Shipbuilding.....	98.5	108.2	98.8

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

The Department of Commerce issued as follows on Mar. 9 its monthly indexes of production, stocks and unfilled orders for January:

Production.

Industrial production during January, after allowance for seasonal conditions, showed a gain over both the preceding month and January 1928, according to the weighted index of the Federal Reserve Board. The principal increases over January 1928 occurred in iron and steel, textiles, automobiles, paper and printing, leather and shoes, cement, brick and glass, petroleum refining, rubber tires and tobacco manufactures. Mineral production, after adjustment for seasonal variation, also showed gains over both the preceding month and January of last year.

Commodity Stocks.

Stocks of commodities held at the end of January were greater than a year ago. Holdings of raw materials and manufactured goods were each larger than at the end of January 1928.

Unfilled Orders.

The general index of unfilled orders showed a decline from a year ago but was greater than in December. Forward business for textiles at the end of January was larger than at the end of either prior period. Unfilled orders for iron and steel, transportation equipment, and lumber showed declines from January 1928, but were larger than in December.

Index Numbers, 1923-1925=100.	January 1929.	January 1928.	December 1928.
<b>Production—</b>			
Raw materials.....	96	96	92
Animal products.....	114	98	152
Crops.....	84	81	76
Forestry.....	81	78	78
Industrial (compiled by Federal Reserve Board).....	117	106	112
Minerals.....	117	103	112
Total manufactures (adjusted).....	116	106	112
Iron and steel.....	117	107	123
Textiles.....	116	107	111
Food products.....	103	103	104
Paper and printing.....	119	115	120
Lumber.....	92	92	88
Automobiles.....	96	92	92
Leather and shoes.....	134	99	92
Cement, brick and glass.....	124	100	128
Non-ferrous metals.....	159	135	159
Petroleum refining.....	147	124	143
Rubber tires.....	131	119	127
Tobacco manufactures.....	131	119	127
<b>Commodity Stocks—</b>			
Total.....	137	129	141
Raw materials.....	147	139	157
Manufactured goods.....	124	115	120
<b>Unfilled Orders—</b>			
Total.....	78	81	71
Textiles.....	80	77	72
Iron and steel.....	86	89	83
Transportation equipment.....	48	64	35
Lumber.....	78	79	62

Increase in Factory Employment in New York State During February.

Factory employment in New York State increased more than usual from January to February, according to Industrial Commissioner Frances Perkins. This was due partly to the effect of an early Easter on clothing, textile, and leather goods factories and partly to improvement in the metal industries. The survey for the month, issued under date of March 11, adds:

This statement is based on monthly reports from a fixed list of more than 1,600 representative factories in New York State. These factories are located in various parts of the State and represent a wide range of industries.

The index of factory employment based on the average for three years, 1925-1927, rose from 95 in January to 97 in February. Although employment regularly improves at this time of year, the increase of somewhat more than 2% is larger than any January to February increase that has been reported in the last five years. Payrolls were reduced in some cases because of holiday closings.

Indications of Strength in Metals.

Among the metals, the most conspicuous gains were in the basic industries. Makers of iron and steel had increased their forces by 11% since January, and brass, copper and aluminum factories had added nearly 8% more workers. Increases in employment were general among concerns making instruments and appliances and among those making stamped and enameled ware and cutlery and tools.

Several of the larger automobile and airplane factories continued to report good increases in employment but among the other concerns improvement was not so general as in January. The heating and ventilating apparatus industry continued to operate below the 1928 level in spite of a five per cent. gain this month.

Gains in Clothing Industries Seasonal.

The fact that Easter comes early this year may have been partly responsible for a speeding up in the clothing industries. Most of the men's and women's garment factories were taking on more workers while in the men's furnishings and women's underwear industries gains were less regular and not as large. The increases in February were not exceptionally large, while in January activity was not increasing as rapidly as usual.

Most of the shoe factories reported more workers in February but several Brooklyn factories were closed for Washington's birthday and some of the larger up-State factories had laid off workers. Glove factories were busier and fur and leather shops were increasing their forces. Most textile factories also reported improvement.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity remains unchanged from last week. The Annalist's Weekly statement in the matter says:

Moderate increases, however, occurred in the indexes of farm products, and metals, but their effect was evenly balanced by fairly sizable declines

in the food products and miscellaneous indexes, and minor declines in those of textiles, fuels and building materials.

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

	Mar. 12 1929.	Mar. 5 1929.	Mar. 13 1928.
Farm products.....	147.0	146.8	146.2
Food products.....	144.8	146.1	151.6
Textile products.....	154.5	154.7	152.3
Fuels.....	160.5	161.2	157.3
Metals.....	129.4	128.8	120.4
Building material.....	154.0	154.1	153.4
Chemicals.....	134.8	134.7	134.3
Miscellaneous.....	123.9	125.5	122.1
All commodities.....	147.1	147.1	145.9

### Business Activity in U. S. Reaches New High Level According to Annalist Index.

The rate of business activity in the United States has reached a new high level in the current business cycle, the preliminary point for The "Annalist Index of Business Activity" being 105.7, as compared with 104.0 (revised) for January and 99.1 for December. In presenting its Index of Activity, the "Annalist" says:

The February rise was caused to a large extent by a greater than seasonal increase in freight car loadings, which in turn was due primarily to heavier coal shipments. Other factors contributing to the rise in the combined index were increased steel ingot production and a higher rate of zinc output. Automobile production increased in February, but the increase, on the basis of preliminary estimates, was only approximately the usual seasonal amount, so that the adjusted automobile index remains unchanged at the extremely high January figure. Cotton consumption, on the other hand, shows a fairly sharp decrease from the high January rate and average daily pig iron output increased by slightly less than the usual seasonal amount.

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

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

	February 1929.	January 1929.	December 1928
Pig iron production.....	108.7	109.6	105.4
Steel ingot production.....	106.9	103.6	106.0
Freight car loadings.....	101.3	98.2	97.4
Electric power production.....	---	102.8	99.1
Bituminous coal production.....	105.6	95.7	92.3
Automobile production.....	*145.7	145.7	99.1
Cotton consumption.....	107.7	111.2	102.6
Wool consumption.....	---	107.3	102.2
Boot and shoe production.....	---	102.9	91.2
Zinc production.....	89.9	85.1	91.6
Combined index.....	*105.7	104.0	99.1

B. The Combined Index Since January 1925.

	1929.	1928.	1927.	1926.	1925.
January.....	104.0	97.0	100.2	102.3	102.4
February.....	*105.7	98.9	103.6	103.2	102.9
March.....	---	98.6	107.0	104.7	102.6
April.....	---	99.0	103.6	103.7	103.4
May.....	---	100.4	104.0	101.6	101.4
June.....	---	97.8	102.8	103.2	98.5
July.....	---	99.7	100.7	102.8	101.1
August.....	---	101.3	101.9	105.0	100.7
September.....	---	101.3	101.1	107.1	100.8
October.....	---	102.6	97.5	105.0	102.1
November.....	---	101.5	94.4	103.7	104.0
December.....	---	99.1	92.3	103.2	105.8

\* Subject to revision.

### Conditions in Atlanta Federal Reserve District—Wholesale Distribution of Merchandise Gains—Retail Trade Declines.

Merchandise distribution at wholesale in the sixth (Atlanta) Federal Reserve District averaged slightly greater in January than in December and was fractionally larger than in January a year ago, according to the District summary contained in the Feb. 28 Monthly Review of the Federal Reserve Bank of Atlanta. The summary also states:

The volume of retail trade declined in January from the high level reached in December, but was 2.9% greater than in January last year. Debits to individual accounts, reflecting the volume of business transactions settled by check, declined 1.5% in January compared with December, but was 11% greater than in January last year. Following the interest period at the close of the year, savings deposits of 83 reporting banks in the district decreased 3.7% in January, and were 4.0% less than at the same time last year. Between January 9 and February 13 there was a small increase in the amount of loans to customers by weekly reporting member banks in selected cities of the District. During this period discounts by the Federal Reserve Bank of Atlanta for member banks declined more than three million dollars, and holdings of bills bought in the open market and of United States securities declined nearly eleven million dollars. Building permits issued during January declined in comparison with December and were 18.9% less than in January a year ago. Southern Pine Association statistics indicate that orders received during January by reporting mills were 51.3% greater than their production during that month. The consumption of cotton during January increased over December and was 14% greater than in January last year, and production of cotton cloth and yarn by reporting mills in the Sixth District was also greater than a year ago. Production of coal in Alabama and Tennessee during the latter part of January was greater than at the same time a year ago, and the output of pig iron in Alabama was 12.6% greater in January this year than last. Weather conditions have permitted some work to be done by farmers in preparation for the coming season. Reports of the Department of Agriculture indicate that the number of farm animals on the farms in this district on Jan. 1 this year was smaller than a year ago, but their value was 3.4% greater than for January 1928.

Conditions in wholesale and retail trade are further indicated as follows:

#### Retail Trade.

Merchandise distribution at retail in the Sixth District declined in January as compared with the seasonally high level reached in December but was somewhat greater than a year ago. Stocks of merchandise declined compared with a month and a year ago, and the rate of turnover was the same in January this year as last. January sales by 45 reporting department stores averaged 2.9% greater than in January 1928, increases shown for Atlanta, Birmingham and New Orleans more than offsetting in the district average decreases from other points. Stocks on hand at the end of January were smaller than a month earlier, except at Chattanooga, and were less than at the end of January 1928 except at Nashville. Accounts receivable at the end of January decreased 10.3% compared with those for December, but were 4.1% greater than a year ago. Collections during January increased 19.5% over those in December, and were nine-tenths of 1% greater than in January 1928. The ratio of collections during January to accounts outstanding and due at the beginning of the month, for 33 reporting firms, was 34.7%. For December this ratio was 32.8%, and for January 1928 35.8%. For January, the ratio of collections during the month to regular accounts outstanding, for 33 firms, was 36.7%, and the ratio of collections against installment accounts, for 8 firms, was 14.0%.

#### Wholesale Trade.

Merchandise distribution at wholesale in the Sixth District, reflected in sales figures reported confidentially by 124 firms in eight different lines of wholesale trade, was in slightly larger volume in January than in December or in January a year ago. January sales by these 124 reporting firms averaged 0.8% greater than in December, and exceeded their sales during January a year ago by 0.2%. Compared with December, decreases in January sales of furniture, electrical supplies, and stationery were a little more than offset by increases in sales of groceries, dry-goods, hardware, shoes and drugs. January sales of groceries, furniture, electrical supplies and drugs were greater than in the same month last year, but decreases occurred in sales of dry goods, hardware, shoes and stationery. Stocks of all reporting firms at the end of January averaged 3.5% greater than a month earlier, but 0.3% smaller than a year ago. Accounts receivable averaged 1.0% smaller than for December, and 0.4% smaller than for January 1928, and collections decreased 7.0% compared with December, but were 2.8% greater than in January last year.

### Conditions in Pacific-Southwest as Viewed by Los Angeles-First National Trust & Savings Bank.

General business in the Pacific-Southwest territory during February has measured up splendidly to the good showing noted in January. Manufacturing plants have been operating at a high rate of activity since the first of the year. The volume of trading was well sustained considering the short number of working days. The agricultural outlook is reasonably good, tempered mainly by less than normal rainfall. On the whole, the situation presents a favorable picture. This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Company, and released for publication March 6. The summary continues in part:

Aggregate check transactions for the month have shown about the usual seasonal reduction from January, but the daily average was slightly higher and totals are still running materially ahead of last year in both the metropolitan and country districts. Stock exchange trading was considerably reduced from recent months. Postal receipts were about 10% under January and about the same as a year ago.

Distribution of goods at retail has been somewhat quieter following the promising totals for January. Wholesale trading has been rather active. New car sales in January were half again as large as in December and 40% above last February. The value of harbor commerce registered a good increase although tonnage tended to ease off. Business mortality was much less than the record of last month, but still decidedly large.

Expansion of the industrial capacity of this district continues unabated. Many lines are operating at or near full schedules, and employment is larger than a year ago. Production of automobile tires, oil well and refining supplies, copper, iron and steel, and petroleum products is especially active. Fish canning has been about normal, with meat packing and motion picture output still somewhat quiet. Prospective building construction showed a good increase during the month, although real estate was less active, according to documents filed.

Weather conditions have not been entirely favorable to agriculture. Precipitation to date is less than last year and is considerably below normal in most districts. Unusually low temperatures during the middle of February caused some damage to citrus fruits and vegetables and further delayed the growth of hay and pastures.

Marketing of a very large and excellent quality orange crop continued with prices at lower levels. Shipments of lettuce from the Imperial Valley have reached the peak. Average prices have been good and a profitable season is indicated by returns thus far. Pruning and cultivation of vineyards and deciduous fruit groves is well advanced and growers have begun preparations for planting of field crops.

#### Banking.

There has been little change in the credit situation during the month. The commercial demand for funds has been steady and "all other" loans of Los Angeles reporting member banks have been virtually unchanged during the four weeks ending Feb. 20, the latest available date. Loans on securities reached a new high point on Feb. 13, with a net gain of about 4 million dollars, on 3% for the period. Investment holdings eased off moderately and are approximately at pre-holiday levels.

Demand deposits of these banks fluctuated sideways, but time deposits declined by 13 million dollars, or nearly 3%. Borrowings from the Reserve bank have been negligible and interest rates are unchanged. Deposits in the country districts are holding steady at levels well above last year in most cases. The demand for money for agricultural purposes is light at this time of the year.

**Activity in Wholesale Lines in Dallas Federal Reserve District—Sustained Buying in Retail Trade.**

The Federal Reserve Bank of Dallas reports that an active demand for merchandise at wholesale and sustained buying in retail channels were characteristics of the business situation during the past month. In its Monthly Business Review, March 1, the bank adds:

Sales of department stores in larger cities reflected a seasonal decline of 52% as compared to the heavy December volume, but were practically the same as in the corresponding month last year. The volume of wholesale distribution showed a substantial seasonal expansion and was larger than a year ago. While reports indicate that merchants in most lines of trade are buying freely, there is a strong disposition to hold commitments well within prospective demand. Debits to individual accounts at principal cities evidenced a seasonal decline of 7% as compared to December, but were 16% greater than in January 1928.

Despite the normal return flow of currency to the Federal Reserve Bank during the past six weeks, there has been a substantial increase in the use of Federal Reserve Bank credit and the gold holdings of this bank have been materially reduced. Federal Reserve notes in actual circulation declined from \$48,584,840 on Dec. 31 to \$39,671,000 on Feb. 15, and the net circulation on the latter date compared with \$38,195,935 on the corresponding date in 1928. Although Federal Reserve Bank loans to members stood at \$11,161,445 at the close of 1928, there was a large increase during the first week of the new year and the daily average volume of these loans during the first six weeks of the year amounted to \$20,658,843 as compared to \$4,298,620 during the same period in 1928. The gold holdings of this bank, which amounted to \$71,067,147 on Dec. 31, declined to \$54,632,888 on Jan. 31, but had risen to \$61,342,546 on Feb. 15. The daily average of net demand and time deposits of member banks amounted to \$970,897,000 in January, which compares with actual deposits of \$974,968,000 on Dec. 12 and \$932,172,000 on Feb. 8 1928.

The business mortality rate in the Eleventh District reflected a seasonal increase in January due to the credit strain incident to annual settlements, yet the increase was smaller than usual at this season, and both the number of failures and the amount of indebtedness involved were smaller than in any January since 1920.

Weather conditions have been unfavorable for plowing operations over much of the Eastern half of the district. Rains at frequent intervals have kept the ground wet and farmers have been able to prepare only a smaller percentage of the land for spring planting. It is becoming evident that unless dry, sunny weather obtains for some time, the planting of early crops may be delayed beyond the usual seeding dates. The delay in land preparation is partially compensated by the excellent surface and subsoil season in the ground, which will be a sustaining factor for crops during the summer months. In the Western half of the District plowing operations have advanced normally. Small grains are in good condition and the prospects for these crops at the present are better than in several years. Livestock and their ranges have reflected the normal seasonal decline but livestock generally have wintered well.

The volume of construction work in this district reflected a sharp decline in January. The valuation of building permits issued at principal cities showed a decline of 36% as compared to December and was 23% less than in the corresponding month last year. The production, shipments and new orders for lumber reflected a sharp seasonal gain during January.

**Lumber Orders on Hand Rise to 28.2 Days of Normal Output.**

Heavy demand for softwood lumber during the week ended March 9 caused a further increase in unfilled orders at reporting softwood mills, which now amount to an equivalent of 28.2 days of normal production. This represents a rise of better than one full day over the 27-day figure of a week previous, and of two days over the 26.1-day equivalent of a month ago. Telegraphic reports from 803 hardwood and softwood mills to the National Lumber Manufacturers Association for the week show new business amounting to 403,733,000 feet as against orders reported the preceding week by 26 more mills of 395,548,000 feet. Shipments and production for the week are reported as practically the same as during the week earlier. For the week ended March 9, the 803 mills reported production as 362,030,000 feet, and shipments as 366,991,000 feet. The week before 829 mills reported production as 366,368,000 feet, and shipments as 370,257,000 feet.

Softwood shipments reported for the year to date amount to 105% of production, and new business represents 115% of production; the latter is 11 points under the 3-year production average. Hardwood shipments in the same period have been 96% of production, and new business has amounted to 103% of production. The Association adds:

*Unfilled Orders Increase.*

The unfilled orders of 344 Southern Pine and West Coast mills at the end of last week amounted to 1,091,156,504 feet, as against 1,061,715,401 feet for 344 mills the previous week. The 148 identical Southern Pine mills in the group showed unfilled orders of 280,843,504 feet last week, as against 269,483,401 feet for the week before. For the 196 West Coast mills the unfilled orders were 810,313,000 feet, as against 792,232,000 feet for 196 mills a week earlier. Altogether the 526 reporting softwood mills had shipments 102% and orders 114% of actual production. For the Southern Pine mills these percentages were respectively 100 and 118; and for the West Coast mills 95 and 107. Of the reporting mills, the 526 with an established normal production for the week of 316,617,000 feet, gave actual production 97%, shipments 99% and orders 111% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 8 softwood and 2 hardwood regional associations, for the 2 weeks indicated:

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	526	317	549	345
Production	308,328,000	53,702,000	312,555,000	53,813,000
Shipments	314,471,000	52,520,000	318,671,000	51,586,000
Orders (new business)	350,260,000	53,473,000	337,894,000	57,654,000

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

*West Coast Movement.*

The West Coast Lumbermen's Association wires from Seattle that new business for the 196 mills reporting for the week ended March 9, totaled 188,209,000 feet, of which 65,117,000 feet was for domestic cargo delivery, and 33,426,000 feet export. New business by rail amounted to 77,555,000 feet. Shipments totaled 167,989,000 feet, of which 51,192,000 feet moved coastwise and intercoastal, and 32,393,000 feet export. Rail shipments totaled 72,293,000 feet, and local deliveries 12,111,000 feet. Unshipped orders totaled 810,313,000 feet, of which domestic cargo orders totaled 306,766,000 feet, foreign 246,782,000 feet and rail trade 256,765,000 feet. Weekly capacity of these mills is 225,558,000 feet. For the 9 weeks ended March 2, orders reported by 143 identical mills were 13.08% over production and shipments were 4% over production. These same mills showed a decrease in inventories of .02% March 2, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 148 mills reporting, shipments were 0.45% above production, and orders 17.62% above production and 17.09% above shipments. New business taken during the week amounted to 77,847,041 feet (previous week 68,327,986); shipments 66,486,938 feet (previous week 68,160,618); and production 66,185,834 feet (previous week 66,258,149). The normal production (three-year average) of these mills is 74,756,864 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 29,143,000 feet, as compared with a normal production for the week of 30,494,000. Twenty-five mills the week earlier reported production as 17,589,000 feet. There were heavy increases in shipments and new business last week, due to the larger number of reporting mills.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 22 mills as 11,779,000 feet, as compared with a normal figure for the week of 13,413,000. Eighteen mills the week before reported production as 9,611,000 feet. Shipments were about the same last week, with a nominal increase in new business.

The California Redwood Association of San Francisco, reports production from 12 mills as 7,067,000 feet, compared with a normal figure of 7,058,000. Thirteen mills the previous week reported production as 7,207,000 feet. Shipments were slightly larger last week and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 73 mills as 9,109,000 feet, against a normal production for the week of 10,538,000. Seventy-one mills the week before reported production as 9,012,000 feet. There were small increases in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,918,000 feet, as compared with a normal figure for the week of 6,226,000, and for the preceding week 3,928,000. Shipments were slightly less last week and new business slightly larger.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 27 mills as 3,547,000 feet, as compared with a normal production for the week of 4,178,000. Twenty-six mills the week earlier reported production as 3,469,000 feet. Shipments were about the same last week with a substantial increase in orders.

*Hardwood Reports.*

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 40 units as 9,668,000 feet, as compared with a normal figure for the week of 10,056,000. Thirty-six units the week before reported production as 7,754,000 feet. There were notable increases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 277 units as 44,034,000 feet as against a normal production for the week of 49,920,000. Two hundred and eighty units the preceding week reported production as 39,765,000 feet. Shipments were slightly larger last week, and new business about the same as that reported for the previous week.

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

**LUMBER MOVEMENT FOR TEN WEEKS AND FOR WEEK ENDING MARCH 9 1929.**

Association—	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine (10 weeks) ..	662,608,000	669,869,000	710,378,000	
Week (148 mills) ..	66,186,000	66,487,000	77,847,000	74,757,000
West Coast Lumbermen's (10 weeks) ..	1,510,286,000	1,471,966,000	1,649,541,000	
Week (200 mills) ..	177,579,000	168,462,000	189,789,000	169,953,000
Western Pine Mfrs. (10 wks.)	235,878,000	288,238,000	325,493,000	
Week (35 mills) ..	29,143,000	34,143,000	36,275,000	30,494,000
Calif. White & Sugar Pine (10 weeks) ..	136,790,000	247,670,000	247,753,000	
Week (22 mills) ..	11,779,000	19,393,000	19,493,000	13,413,000
Calif. Redwood (10 weeks) ..	65,941,000	65,321,000	74,467,000	
Week (12 mills) ..	7,067,000	7,226,000	6,895,000	7,058,000
No. Caro. Pine (10 weeks) ..	95,743,000	91,899,000	81,936,000	
Week (73 mills) ..	9,109,000	9,185,000	9,939,000	10,538,000
North. Pine Mfrs. (10 wks.)	39,597,000	69,499,000	71,818,000	
Week (9 mills) ..	3,918,000	7,353,000	6,700,000	6,226,000
No. Hemlock & Hardwood Softwoods (10 weeks) ..	44,707,000	30,298,000	38,990,000	
Week (27 mills) ..	3,547,000	2,222,000	3,322,000	4,178,000
Softwoods total (10 wks.)	2,791,550,000	2,934,760,000	3,200,376,000	
Week (526 mills) ..	308,328,000	314,471,000	350,260,000	316,617,000
No. Hemlock & Hardwood Hardwoods (10 weeks) ..	126,198,000	88,622,000	91,981,000	
Week (40 units) ..	9,668,000	6,730,000	8,076,000	10,056,000
Hardwood Mfrs. Institute (10 weeks) ..	399,722,000	424,437,000	449,611,000	
Week (277 units) ..	44,034,000	45,790,000	45,397,000	49,920,000
Hardwood total (10 wks.)	525,920,000	513,063,000	541,592,000	
Week (317 units) ..	53,702,000	52,520,000	53,473,000	59,976,000

**Domestic Consumption of All Raw Silk Declined in February—Visible Stocks of Japan Raw Silk Higher.**

Domestic consumption of all grades of raw silk averaged 2,255 bales daily during February, against 2,389 bales in

the previous month and 2,304 bales in February 1928, according to data compiled by Douglass Walker, director of the Intelligence Bureau of the National Raw Silk Exchange. Consumption of Japan raw silk averaged 1,967 bales daily during the month, against 2,144 bales a day in the previous month and 2,069 bales per day in February of last year. Mr. Walker continues:

Visible stocks of Japan raw silk, including port, transit and warehouse stocks, were 91,090 bales on March 1 1929, as compared with 87,398 bales on March 1 1928, an increase of 4.2%.

Total domestic consumption of all grades of raw silk for the 8 months ended Feb. 28 was 385,801 bales, an increase of 1.7% over the total of 379,418 bales consumed in the comparable period last year. Consumption of Japan raw silk for the same period was 347,579 bales, a gain of 3.6% over the 335,392 bales consumed in the corresponding period last year.

Imports for the 8 months ended Feb. 28 aggregated 391,667 bales, an increase of 2% over the imports of 384,071 bales in the similar period last year. Imports of Japan raw silk for the same period were 354,935 bales, an increase of 4.2% over the total of 340,724 bales imported during the corresponding period last year.

Visible supplies of Japan raws are equal at 3 months' running average of daily consumption to 46.2 days' supply, as against 48.7 days' stock on hand Feb. 1 and 32.3 day's supply on March 1 1928.

**Census Report on Cotton Consumed in February.**

Under date of March 14 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February 1929 and 1928. Cotton consumed amounted to 598,098 bales of lint and 68,060 bales of linters, compared with 572,875 bales of lint and 57,798 bales of linters in February 1928 and 668,389 bales of lint and 68,552 bales of linters in January 1929. It will be seen that there is an increase over February 1928 in the total lint and linters combined of 35,485 bales, or 5.6%. The following is the statement complete:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand Feb. 28—		Cotton Spindles Active During February (Number.)
	Seven Months Ended Feb. 28 (Bales.)		In Consumption (Bales.)	In Public Storage and at Compresses (Bales.)	
	1929	1928	1929	1928	
United States	598,098	4,049,461	1,746,537	3,876,215	31,007,936
Cotton-growing States	454,864	3,097,088	1,274,580	3,666,685	18,070,204
New England States	122,697	808,384	407,395	93,659	11,667,152
All other States	20,537	143,989	64,562	115,871	1,270,580
Included Above—	22,085	179,177	81,249	199,399	1,428,296
Egyptian cotton	19,479	131,460	45,545	25,937	-----
Other foreign cotton	20,435	141,682	53,958	19,001	-----
Amer.-Egyptian cotton	6,422	41,085	32,673	15,472	-----
Not Included Above—	6,876	46,567	30,513	12,404	-----
Linters	1,339	8,909	6,907	7,357	-----
	1,426	8,956	6,017	4,792	-----
	68,060	477,556	222,216	85,850	-----
	57,798	463,537	232,008	63,568	-----

**Imports of Foreign Cotton (500-lb. Bales).**

Country of Production.	February.				7 Mos. Ended Feb. 28.			
	1929.		1928.		1929.		1928.	
	1929	1928	1929	1928	1929	1928	1929	1928
Egypt	22,463	17,196	146,236	138,728				
Peru	1,270	997	10,471	14,785				
China	10,008	13,221	29,492	48,046				
Mexico	5,006	6,782	40,825	9,573				
British India	485	97	17,126	13,481				
All other	488	325	2,036	1,129				
Total	39,720	38,618	246,186	225,742				

**Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).**

Country to Which Exported.	February.		7 Mos. Ended Feb. 28.	
	1929.		1928.	
	1929	1928	1929	1928
United Kingdom	152,068	197,896	1,501,168	887,283
France	63,122	52,951	647,396	681,319
Italy	49,221	81,334	467,882	445,317
Germany	108,023	139,200	1,507,456	1,512,983
Other Europe	83,537	71,330	705,240	655,077
Japan	118,614	34,348	1,031,523	676,531
All other	43,809	49,089	327,410	263,586
Total	613,394	626,148	6,188,075	5,122,396

Note.—Linters exported, not included above, were 16,127 bales during Feb. in 1929 and 20,446 bales in 1928; 119,472 bales for the 7 mos. ended Feb. 28 in 1929 and 120,159 bales in 1928. The distribution for Feb. 1929 follows: United Kingdom, 1,210; Netherlands, 1,173; France, 1,742; Germany, 8,581; Belgium, 184; Italy, 1,524; Chile, 10; Canada, 1,676; Australia, 25; New Zealand, 2.

**WORLD STATISTICS.**

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

**World Cotton Consumption and Mill Stocks.**

The world's mill consumption of American cotton for the half-year ending Jan. 31 1927, was 7,613,000 running bales, as compared with 8,226,000 for the half year ending Jan.

31 1928, and 7,423,000 for the half ending Jan. 31 1927, according to a cablegram received by the Foreign Service of the Bureau of Agricultural Economics from the International Federation of Master Cotton Spinners' Manufacturers' Associations at Manchester and made public on Mar. 11. Consumption of American cotton for the year ending July 31 1928 was 15,407,000 bales.

As compared with the six months ending Jan. 31 1928, consumption of Indian cotton increased. Consumption of "sundries" (cotton other than American, Indian and Egyptian) for the six months ending Jan. 31 1929, was slightly above the corresponding period a year and two years ago.

Mill stocks of all growths were above a year ago, except Egyptian, which was the same.

**WORLD MILL CONSUMPTION AND STOCKS, HALF YEAR ENDED JANUARY 31 1927, 1928, 1929.**

Growth.	Half Year Ended Jan. 31 1927.	Half Year Ended Jan. 31 1928.	Half Year Ended Jan. 31 1929.
Consumption, American	7,423	8,226	7,613
Indian	2,818	2,303	2,574
Egyptian	487	489	497
Sundries	2,001	1,969	2,088
Total	12,729	12,987	12,772
Stocks: American	2,982	2,867	2,958
Indian	829	969	1,216
Egyptian	173	183	182
Sundries	771	863	901
Total	4,755	4,882	5,257

**Cottonseed Oil Production During February.**

On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of February 1929 and 1928:

**COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).**

State.	Received at Mills* Aug. 1 to Feb. 28.		Crushed Aug. 1 to Feb. 28.		On Hand at Mills Feb. 28.	
	1929.	1928.	1929.	1928.	1929.	1928.
	Alabama	258,254	286,371	223,818	253,482	34,549	33,672
Arizona	61,042	40,172	56,618	39,467	4,526	878
Arkansas	383,033	301,916	334,212	271,742	49,654	31,855
California	86,375	47,474	61,693	42,321	24,920	7,922
Georgia	384,777	411,510	342,391	336,219	42,860	27,673
Louisiana	203,720	154,457	176,491	154,692	27,346	10,393
Mississippi	600,372	525,206	465,547	455,668	138,824	82,209
North Carolina	290,739	285,095	261,780	265,389	28,161	20,460
Oklahoma	376,948	358,386	328,495	312,567	47,279	67,375
South Carolina	197,618	194,208	188,888	184,275	8,895	11,248
Tennessee	295,537	260,796	238,593	232,708	59,813	29,204
Texas	1,650,265	1,484,928	1,488,390	1,360,769	174,669	158,090
All other	69,586	71,893	63,633	69,240	5,953	2,178
United States	4,858,266	4,422,412	4,230,549	4,028,539	646,849	483,157

\* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 84,639 tons and 44,552 tons reshipped for 1929 and 1928, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.**

Item.	Season	On Hand Aug. 1.	Produced Aug. 1-Feb. 28.	Shipped Out Aug. 1-Feb. 28.	On Hand Feb. 28.
Crude oil (pounds)	1928-29	*20,350,682	1,323,254,856	1,255,786,240	*125,899,952
	1927-28	16,296,641	1,263,036,767	1,139,274,557	161,127,450
Refined oil (pounds)	1928-29	a335,993,223	b1100,475,389	-----	a567,278,987
	1927-28	378,612,700	992,089,257	-----	568,666,530
Cake and meal (tons)	1928-29	32,648	1,901,701	1,677,367	256,962
	1927-28	63,632	1,795,998	1,688,172	171,458
Hulls (tons)	1928-29	29,291	1,141,249	1,024,446	146,094
	1927-28	168,045	1,143,722	1,160,773	150,994
Linters (running bales)	1928-29	43,994	890,783	718,793	215,984
	1927-28	46,177	747,373	639,502	154,048
Hull fiber (500-lb. bales)	1928-29	2,775	53,885	53,238	3,422
	1927-28	21,930	59,734	62,039	19,625
Grabbots, motes, &c. (500-lb. bales)	1928-29	1,903	35,346	24,014	13,235
	1927-28	1,842	28,723	22,427	8,138

\* Includes 3,093,476 and 14,145,825 pounds held by refining and manufacturing establishments and 3,290,652 and 30,318,957 pounds in transit to refiners and consumers Aug. 1 1928 and Feb. 28 1929, respectively.

a Includes 7,594,021 and 3,823,562 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 13,286,845 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and Feb. 28 1929 respectively.

b Produced from 1,193,027,256 pounds of crude oil.

**EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31.**

Item—	1929.	1928.
Oil, crude (pounds)	13,687,856	27,665,229
Refined (pounds)	4,797,334	4,650,018
Cake and meal (tons)	214,202	255,628
Linters (running bales)	104,014	99,713

**Production and Sale of Standard Cotton Cloths During February—Sales and Shipment in Excess of Production.**

Both sales and shipments of standard cotton cloths during February were in excess of production, according to the report made public March 8 by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks.

Sales during February amounted to 340,709,060 yards. They were equivalent to 116.3% of production, which was 292,873,000 yards. Shipments amounted to 369,118,000 yards, or 105.5% of production. Stocks on hand at the end of the month were 372,950,000 yards, a decrease of 4.2%

as compared with stocks at the beginning of the month. Unfilled orders on Feb. 28 amounted to 472,176,000 yards, an increase of 7.2% as compared with unfilled orders on Feb. 1.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The reports cover upwards of 300 classifications of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

**Universal Cotton Standards Conference To Be Held in Washington To-day (Mar. 16).**

The third international biennial Universal Cotton Standards Conference, for the purpose of approving copies of the Universal Cotton Standards for use by the United States Department of Agriculture and the arbitration committees of the European cotton association during the two-year period beginning Aug. 1 1929, was called to order on Mar. 11 in the Conference Room of the Bureau of Agricultural Economics at Washington and was adjourned immediately by Nils A. Olsen, Chief of the Bureau, until 10 a. m., Mar. 16, as the foreign delegates will not reach Washington until that date. The conference to-day is expected to be attended by representatives of the nine leading cotton associations and exchanges of Europe, and representatives of the Department of Agriculture and the American cotton industry. The meeting is provided for by agreements between the Secretary of Agriculture and the European associations, under which the latter have adopted the Official Cotton Standards of the United States for American Upland Cotton, known as the "Universal Standards," as the basis of all their contracts in which grades are specified for the purchase and sale of American cotton.

The Department of Agriculture will represent the American interests in the conference by reason of the Department's administrative responsibilities under the United States Cotton Standards Act and the Universal Standards Agreements, but as in past conferences the representatives of the American groups will advise with department officials and will participate in the meetings. Invitations have been sent to the following American organizations to send representatives:

- |   |  |
|---|--|
| Texas Cotton Association, Waco, Tex.                        | New Orleans Cotton Exchange.   |
| Atlantic Cotton Association, Atlanta, Ga.                   | Chicago Board of Trade.  |
| Oklahoma State Cotton Exchange, Oklahoma City, Okla.        | American Cotton Shippers Association, Memphis, Tenn.                                       |
| Arkansas Cotton Trade Association, Little Rock, Ark.        | Rubber Association of America, Inc., New York City.  |
| Southern Cotton Shippers Association, Memphis, Tenn.        | Cotton Manufacturers' Association of North Carolina, Charlotte, N. C.                      |
| California-Arizona Cotton Association, Los Angeles, Calif.  | J. C. Ewins, President Cotton Manufacturers' Association of South Carolina, Clifton, S. C. |
| Staple Cotton Co-operative Association, Greenwood, Miss.    | Cotton Manufacturers Association of Georgia, Atlanta, Ga.                                  |
| Cotton Textile Institute, N. Y. City.                       | Mississippi Farm Bureau Cotton Association, Jackson, Miss.                                 |
| American Cotton Manufacturers Association, Charlotte, N. C. | American Cotton Assn., Greenville, S. C.   |
| National Association of Cotton Manufacturers, Boston, Mass. | Alabama Cotton Manufacturers' Association, Anniston, Ala.                                  |
| New England Cotton Buyers Association, Boston, Mass.        | Gaston County Yarn Manufacturers' Association, Gastonia, N. C.                             |
| American Cotton Growers Exchange, Dallas, Tex.              | Providence Cotton Buyers' Association, Providence, R. I.                                   |
| Arkwright Club, Boston, Mass.                               |  |
| New York Cotton Exchange.                                   |  |

Agricultural colleges in the Cotton States have also been invited to send representatives. The following representatives of the European organizations will attend:

- Heinrich Westerschulte and George Albrecht Furst, Bremen; Pedro Baste and Mateo Olive, Barcelona; A. L. M. Van Horen, Robert Pflieger, and Leopold F. Francois (unofficial), Ghent; A. Schadegg and J. Westphalen-Lamaitre, Havre; J. C. Finlay and A. C. Nickson, Liverpool; Wm. Heaps, Richard Brooks, and H. Robinson (unofficial), Manchester; F. Holroyd and Joseph Wild, Spinners (Manchester); Luigi Garbagnati, Achille Olcese, and Dr. Aldo Scaravaglio (unofficial), Milan; I. J. Kalmon and C. Stahl, Rotterdam

Jiichi Inoye, a representative of the Japan Cotton Spinners' Association and the Japan Cotton Merchants' Union will be present at the invitation of the Department and will witness the work of examination and approval of the copies of the standards.

The Universal Standards Conference is expected to extend into the week of Mar. 18, and in addition to the regular biennial meeting, discussions will occur which will not form a part of the biennial meeting itself. These discussions will have to do with proposals to set up standard grade boxes to represent spotted cottons; standard grade descriptions for Light Yellow Tinged cottons; and the proposed establishment of standards for the preparation of long-staple cotton. Representatives of various American groups met with Department officials on Mar. 14 and 15 to discuss a possible revision of standards for American Egyptian cotton, proposed key sets of copies of standards for Extra White cotton,

proposed standard boxes for spotted cottons, and suggested standards for the preparation of long-staple cotton.

**Transactions in Grain Futures During February on Chicago Board of Trade and Other Markets.**

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of February, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Mar. 6 by the Grain Exchange Supervisor at Chicago. For the month of February 1929, the total transactions at all markets reached 1,342,333,000 bushels, compared with 1,285,087,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in February 1929 amounted to 1,146,549,000 bushels, against 1,119,566,000 bushels in February 1928. Below we give the details for February, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.  
Expressed in Thousands of Bushels, I. e. (000) Omitted.

February 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	32,312	13,870	1,342	1,099	---	---	48,623
2	26,978	15,896	1,602	844	---	---	45,320
3 Sunday	---	---	---	---	---	---	---
4	22,786	12,345	1,496	1,081	---	---	37,708
5	31,711	23,715	1,825	797	---	---	58,048
6	25,592	19,369	1,258	650	---	---	46,869
7	16,911	12,764	1,063	999	---	---	31,737
8	18,572	12,463	1,059	684	---	---	32,778
9	12,441	11,039	630	514	---	---	24,624
10 Sunday	---	---	---	---	---	---	---
11	17,350	15,216	1,628	648	---	---	34,862
12 Holiday	---	---	---	---	---	---	---
13	56,726	18,560	2,093	2,381	---	---	79,760
14	56,163	13,934	1,726	1,573	---	---	73,396
15	51,629	20,653	3,149	1,489	---	---	76,920
16	30,880	17,056	3,157	895	---	---	51,988
17 Sunday	---	---	---	---	---	---	---
18	39,005	12,417	3,006	1,257	---	---	55,685
19	33,930	12,442	3,537	690	---	---	50,599
20	40,896	15,732	2,197	1,009	---	---	59,834
21	26,726	7,920	1,185	536	---	---	36,367
22 Holiday	---	---	---	---	---	---	---
23	23,211	5,694	1,202	553	---	---	30,660
24 Sunday	---	---	---	---	---	---	---
25	51,881	20,732	2,308	1,255	---	---	76,176
26	43,335	23,911	1,404	861	---	---	69,511
27	45,764	19,640	1,582	1,145	---	---	68,131
28	38,579	15,530	2,017	847	---	---	56,973
Chicago Board of Tr.	743,378	340,898	40,466	21,807	---	---	1,146,549
Chicago Open Board	32,013	12,453	187	70	---	---	44,724
Minneapolis C. of C.	57,325	23,442	3,508	2,587	2,978	1,516	67,974
Kansas City Bd. of Tr.	36,929	15,959	---	---	---	---	52,888
Duluth Board of Trade	*17,047	---	---	2,081	29	812	19,969
St. Louis Merch. Exch.	2,900	1,185	---	---	---	---	4,085
Milwaukee C. of C.	2,239	2,321	844	325	---	---	5,729
Seattle Grain Exch.	415	---	---	---	---	---	415
Los Angeles Grain Exch.	---	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	---	---	---
Tot. all markets Feb. '29	892,246	372,817	45,065	26,870	3,007	2,328	1,342,333
Tot. all markets Feb. '28	507,607	697,584	52,187	23,896	2,444	1,369	1,285,087
Tot. Chic. Bd. Feb. '28	407,218	649,031	44,675	18,642	---	---	1,119,566

\* Durum wheat with the exception of 1,045 wheat.

**"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR FEBRUARY 1929 (BUSHEL).**

(Short side of contracts only, there being an equal volume open on the "long" side.)

February 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1	116,377,000	*75,419,000	26,872,000	4,102,240,000	*228,892,000
2	*116,311,000	76,293,000	26,802,000	9,933,000	229,339,000
3 Sunday	---	---	---	---	---
4	118,444,000	76,983,000	26,757,000	10,038,000	232,222,000
5	119,287,000	77,867,000	26,650,000	9,852,000	233,656,000
6	119,517,000	77,328,000	26,811,000	9,779,000	233,435,000
7	120,353,000	77,185,000	27,033,000	9,538,000	234,109,000
8	120,225,000	77,581,000	26,991,000	9,345,000	234,142,000
9	121,146,000	77,637,000	26,913,000	9,307,000	235,003,000
10 Sunday	---	---	---	---	---
11	122,691,000	78,715,000	27,030,000	9,232,000	237,668,000
12 Holiday	---	---	---	---	---
13	124,427,000	78,182,000	26,951,000	9,286,000	238,846,000
14	127,154,000	78,642,000	26,887,000	9,084,000	241,767,000
15	127,650,000	80,010,000	26,254,000	9,093,000	243,007,000
16	129,065,000	79,934,000	26,266,000	9,093,000	244,358,000
17 Sunday	---	---	---	---	---
18	130,114,000	80,807,000	26,225,000	9,097,000	246,243,000
19	131,201,000	82,100,000	26,135,000	9,153,000	248,589,000
20	132,243,000	81,714,000	25,491,000	9,256,000	248,704,000
21	134,244,000	82,006,000	25,254,000	9,114,000	250,618,000
22 Holiday	---	---	---	---	---
23	135,622,000	81,818,000	*25,253,000	9,116,000	251,809,000
24 Sunday	---	---	---	---	---
25	136,359,000	82,259,000	25,295,000	9,108,000	252,021,000
26	137,571,000	82,514,000	25,321,000	9,223,000	254,329,000
27	139,920,000	83,006,000	25,520,000	9,067,000	257,513,000
28	141,781,000	82,628,000	25,633,000	*8,912,000	258,954,000
Average—	---	---	---	---	---
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
December 1928	128,515,000	78,736,000	28,548,000	10,356,000	246,165,000
November 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
October 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
September 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
August 1928	111,279,000	79,207,000	26,755,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000

\* Low. a High.

**World's Visible Supply of Coffee Lowest Since March 1 1928—Stocks in United States Higher.**

The world's visible supply of coffee, which totaled 5,021,939 bags on March 1, was the smallest since March 1 of last year, when world stocks aggregated 4,792,414 bags,

according to data compiled by the New York Coffee & Sugar Exchange. This does not include stocks on plantations or in storage in the interior of Brazil. The announcement adds:

Receipts of all coffees in the United States during the 8 months of the crop year up to March 1 1929, amounting to 6,994,797 bags, were the smallest for the past 5 years. In the comparable period in 1927-28, receipts were 7,749,264 bags. Total stocks of all coffee in the United States on March 1 amounted to 848,939 bags, as compared with 832,782 bags held here on the same date last year.

Deliveries of all coffees in the United States in the 8 months ended March 1 1929, were 7,006,421 bags against 7,704,447 bags in the comparable period of the previous crop year.

The official spot price for Santos No. 7 coffee at New York ranged 17½ to 18 cents a pound during February last, against 14½ to 16½ cents per pound in February last year.

Total receipts of coffee at primary market centers in Brazil during the eight months of the crop year up to March 1 1929 amounted to 9,131,800 bags, as compared with 11,409,471 bags in the corresponding period in 1928.

### Production and Shipments of Portland Cement Decline—Stocks Higher.

The Portland cement industry in Feb. 1929 produced 8,522,000 barrels, shipped 5,448,000 barrels from the mills, and had in stock at the end of the month 29,871,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in Feb. 1929, showed a decrease of 3.1% and shipments a decrease of 17%, as compared with Feb. 1928. Portland cement stocks at the mills were 9.2% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of Feb. 1929, and of 155 plants at the close of Feb. 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Feb. 28 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Feb. 1929.	Feb. 1928.	Jan. 1929.	Dec. 1928.	Nov. 1928.
The month.....	44.8%	47.5%	46.5%	60.4%	77.4%
The 12 months ended...	71.0%	75.1%	71.0%	74.0%	74.1%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1928 AND 1929 (IN BBLs.).

District.	Production.		Shipments.		Stocks at End of Month	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. and Md.	2,135,000	2,199,000	1,456,000	1,354,000	6,566,000	6,933,000
N. Y. & Me.	305,000	412,000	283,000	232,000	1,778,000	1,984,000
Ohio, West. Pa. & W. Va.	978,000	829,000	487,000	442,000	3,393,000	3,611,000
Michigan	303,000	525,000	319,000	302,000	2,205,000	2,658,000
Wis., Ill., Ind. and Ky.	901,000	862,000	578,000	373,000	3,732,000	3,911,000
Va., Tenn., Ala., Ga., Fla. & La.	1,037,000	887,000	922,000	662,000	1,966,000	2,180,000
East. Mo., Ia., Minn. & S. D.	747,000	678,000	319,000	215,000	3,955,000	4,353,000
West. Mo., Neb., Kan. & Okla.	487,000	482,000	495,000	311,000	1,647,000	1,782,000
Texas	460,000	399,000	423,000	416,000	460,000	513,000
Colo., Mont. & Utah	108,000	74,000	85,000	57,000	496,000	541,000
California	1,164,000	1,071,000	1,016,000	984,000	764,000	872,000
Oregon & Wash.	172,000	104,000	175,000	100,000	387,000	535,000
Total	8,797,000	8,522,000	6,563,000	5,448,000	27,349,000	29,871,000

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
Jan.	9,768,000	a9,881,000	6,541,000	a5,707,000	25,116,000	a26,797,000
Feb.	8,797,000	8,522,000	6,563,000	5,448,000	27,349,000	29,871,000
March	10,223,000	-----	10,135,000	-----	27,445,000	-----
April	13,468,000	-----	13,307,000	-----	27,627,000	-----
May	17,308,000	-----	18,986,000	-----	25,984,000	-----
June	17,497,000	-----	18,421,000	-----	25,029,000	-----
July	17,474,000	-----	19,901,000	-----	22,580,000	-----
August	18,759,000	-----	21,970,000	-----	19,374,000	-----
Sept.	17,884,000	-----	20,460,000	-----	16,799,000	-----
Oct.	17,533,000	-----	19,838,000	-----	14,579,000	-----
Nov.	15,068,000	-----	11,951,000	-----	17,769,000	-----
Dec.	12,189,000	-----	7,384,000	-----	22,650,000	-----
Total	175,968,000	-----	175,455,000	-----	-----	-----

a Revised.

Note the statistics here presented are compiled from reports for February from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

### January Cigarette Sales at Record Figures—Gain in Return to Government in Taxes.

January cigarette sales reached a record month's total of 10,160,262,683, compared with 8,369,087,187 for the corresponding month of 1927, a gain of 21.4%. The growing number of women smokers is an attributed cause for this immense increase. Cigarettes are sold over the counters of almost all chain grocery stores.

A significant result of this increase in sales has been the record return to the government of \$37,891,854 in tobacco

taxes during the month of January, a gain of almost five and a half million dollars over January of 1927. The increase was almost entirely accounted for by cigarettes. For the first seven months of the fiscal year began July 1 1928, the tobacco industry paid to the Federal government \$250,627,672.77, as compared with \$230,631,227.97 in the corresponding period of 1928. This represents an increase of almost exactly \$20,000,000 and brings it nearly equal to the nation's three-year navy shipbuilding program of \$274,000,000.

### Increase in Exports of American Tobacco.

Exports of American tobacco during 1928 increased by 14% to a total of 584,000,000 pounds, according to final analyses of the Department of Commerce. Excepting the abnormal war period, this is the highest of any year on record. The American Tobacco Co., under date of Mar. 7 observes:

In spite of a price decline of about one cent per pound on leaf exports, the total value of shipments abroad amounted to more than \$154,000,000, compared with \$140,000,000 for 1927.

Over three-fourths of total leaf exports are of the mild cigarette variety, which, in addition to immense amounts of manufactured cigarettes shipped abroad from this country, indicates the Americanization of foreign tastes in this respect.

Production of light cigarette tobaccos in the United States totalled 711,000,000 pounds in 1928, of which almost 435,000,000 pounds were exported. There was a definite decline in exports of darker types of leaf, which have been weakened in the foreign markets by substitutions. Burley is popular on the American market and production of this type goes little farther than the domestic demand.

### Petroleum and Its Products—Industry Sees Hope in Slight Cut in Crude Output—Prices of Cabell and Somerset Crude Reduced.

Interest in crude petroleum circles again centers on the problem of adjusting production to a figure somewhat nearer demand. A ray of hope is seen in the reduction of crude output during the week ended March 9 by 36,950 barrels, the first material decrease in many weeks. The prices of Cabell, W. Va. and Somerset, Ky., crude were cut 10 cents a barrel March 12, the new prices being \$1.35 and \$1.50 per barrel, respectively. The new price for Cabell brings it to the lowest level in several years. On Jan. 1 1927, Cabell was \$2.10 a barrel; Jan. 1 1928, \$1.50, and for the past year it has been \$1.45. In the decrease of output registered, the principal credit may be given to Oklahoma. The production in this State in the week ended March 2 was 713,000 barrels per day and for the week of March 9, 680,250 barrels, a drop of 32,750. Changes in other States and fields were small, accounting for the balance of 4,200 barrels of the total falling off. California production was off 6,000 barrels and other divisions were only slightly up or down.

The announcement by President Hoover on March 12 that the Government would grant no more oil leases, except on Indian lands where the leasing is mandatory, in times of overproduction of oil, is expected to have a salutary effect on production although the full effect of the policy will not be felt for some time. There are at present some 22,000 oil and gas prospecting permits on Government land extant and these will not be affected by the statement of policy, which will not be retroactive. Holders of these prospecting permits have priority on leases if their wildcat wells come in as producers. The President's answer to the question put to him by newspapermen was that "there will be no leases or disposal of oil lands, no matter in what category they may lie among the various Government holdings or control, except those which may be mandatory by Act of Congress." The exact scope of the oil conservation policy outlined by the President is defined specifically by the Department of the Interior in new regulations governing leasing and prospecting on the public domain and Indian lands.

The production situation in California is still giving concern to those who are attempting to bring about a voluntary curb of output. The Santa Fe Springs Conservation Committee of Fifteen, which has been working on the problems, has proposed that deep zone drilling below the Buckbee sand be suspended for six months and that future completions of wells now drilling to the deep sands, be shut in for the six-months period. The large operators favor the suggestion and seem inclined to cooperate in such a policy. The objection has come from the smaller producing companies and individual owners. These latter two classes complain that the bigger companies can subscribe to the proposal and still gain some income from other properties, while the smaller corporations and individuals will suffer much from a shutdown of operations as suggested. There has been talk in California of legislative action for the appointment of a State umpire of oil

production with power to regulate output from existing wells, and new drilling. This so far has come to nothing and those in favor of the move have let it rest rather than stir up opposition which may militate against the reaching of voluntary agreements among operators. The suggestion that town lot drilling be curbed by a law prohibiting the drilling of a well within 150 feet of a property line has also met with much violent opposition, the smaller producers again holding that this would give unfair advantage to the larger companies with broader holdings.

Proponents of a tariff on crude oil and refined petroleum products will face a stiff fight when Congress convenes. The United States Shipping Board has announced that it will file a formal protest showing the huge increase in the national fuel oil bill to be expected with enactment of oil tariff legislation urged upon the House Ways and Means Committee. Other interests are pointing out the absurdity of placing a tariff on a commodity of which the United States produces 70% of the entire world output.

While, of course, Eastern oil fields are relatively unimportant from the standpoint of the total production of oil in this country, they are most important in the matter of high grade crude especially suitable for the production of lubricants. Activity in the Bradford field of Pennsylvania is increasing and the South Penn Oil Co. has announced a program calling for the drilling of 500 new wells in this field during the present year. Other companies are also laying out pretentious drilling programs. Bradford crude is now bringing \$4.10 per barrel, the highest price since 1921 when a level of \$6.50 was reached.

Price changes during the week follow:

March 12.—Joseph Seep Crude Oil Purchasing Agency reduces Cabell, W. Va., and Somerset, Ky., crude in Cumberland Pipelines 10c. per barrel, making the new prices \$1.35 and \$1.45, respectively.

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

Bradford, Pa.	\$4.10	Smaekover, Ark., 24 and over	\$3.90
Corning, Ohio	1.75	Smaekover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark, 34	1.14
Illinois	1.45	Uranis, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Coriscana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	.80	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

**REFINERY PRODUCTS—GASOLINE PRICE HOLDS STEADY AT NEW YORK, RISES AT CHICAGO, AND IS REDUCED IN OTHER PARTS OF THE COUNTRY.**

Gasoline prices show no decided trend in any direction, considering the situation all over the country. The New York (Bayonne) price for U. S. Motor in tank cars remains at 9 1/4c. per gallon, although business is being done down to 9c. The gasoline situation in Chicago shows signs of improvement with a stiffening in the quotations of most sellers. The price had been around 6 5/8c. per gallon and now almost no quotations under 6 3/4c. are to be obtained. Such changes as were made in other sections of the country were downward. Recessions of fractions of cents were recorded in Arkansas, California, Oklahoma and Pennsylvania. In the latter State two reductions of 1/8c. each were announced within three days, bringing the price to 9c. per gallon. Gasoline tank wagon markets were generally unchanged.

The so-called "gasoline war" on the Pacific Coast, which has seen prices cut and cut until the consumer in many cases obtained his motor fuel at less than the refinery cost of production, bids fair to be settled more or less amicably. Leading producers and marketers in California are said to have agreed to observe the code of ethics recently adopted by the American Petroleum Institute, and, if this is the case, the conditions of the past few weeks will soon cease to prevail. One portion of the code provides that no refiner shall "knowingly induce, attempt to induce, or assist a party to break an existing written contract for the sale of petroleum products, between the party and another competitor in marketing refined petroleum products." The code also prohibits the giving of rebates on posted prices, either in cash, merchandise, equipment or service.

A situation which has given much concern to the industry during the past few years is called to public attention by the "Oil and Gas Journal's" annual survey of refineries. For several years now refinery capacity has been far beyond the needs of the industry, measured either from the standpoint of gasoline demand or on the other side, from the standpoint of crude production. Present refinery capacity is 3,693,550 barrels of crude per day, which is nearly 1,000,000 barrels per day more than the present production of crude. As a result nearly one-third of these refineries are shut down

entirely, while, while those running are not being operated at anywhere near their capacity. On Jan. 1 1928 there were 456 refineries in the United States and Jan. 1 1929 there were 458. A year ago there were 315 refineries in operation and this year there are 335. The capacity of refineries in the United States to-day, taking into consideration both those in operation and those shut down, is sufficiently large to refine the average daily crude production of the entire world.

In a large measure the plants which are listed as shut down are the smaller skimming plants not equipped with cracking stills, and this condition has been caused by the steady improvement in refinery technic. The skimming plants, except in isolated instances, cannot compete with the more modern installations and unless some unforeseen condition arises will never again be an important factor in the refining situation.

Price changes during the week are as follows:

March 9.—Pennsylvania refiners reduce gasoline 1/8c. per gallon.  
March 12.—Pennsylvania refiners reduce gasoline 1/8c. per gallon

Prices are:

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.			
New York (Bayonne)	.09 1/4	Arkansas	.06 3/4
West Texas	.06 1/2	California	.07 1/2
Chicago	.06 3/4	Los Angeles, export	.07 1/2
New Orleans	.07 1/4	Gulf Coast, export	.08 1/2
North Louisiana			
			.07 1/4
			.06 1/2
			.06 1/4
			.09
Gasoline, Service Station, Tax Included.			
New York	.19	Cincinnati	.18
Atlanta	.21	Denver	.16
Baltimore	.22	Detroit	.188
Boston	.20	Houston	.20
Buffalo	.15	Jacksonville	.24
Chicago	.15	Kansas City	.179
		Minneapolis	.182
		New Orleans	.195
		Philadelphia	.20
		San Francisco	.17
		Spokane	.205
		St. Louis	.169
Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.			
New York (Bayonne)	.08 1/4	Chicago	.05 1/4
North Texas	.05 1/2	Los Angeles, export	.05 1/2
		Tulsa	.05 1/2
Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne)	1.05	Los Angeles	.70
Diesel	2.00	New Orleans	.85
		Chicago	.65
			.55
Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne)	.05 1/4	Chicago	.03
		Tulsa	.03

**Further Advance in Price of Copper.**

The price of copper, both domestic and export, has steadily advanced during the week, the former yesterday (March 15) reaching 20 1/2 cents and the latter 20 3/4 cents. From the "Sun" of last night (March 15) we take the following:

Under competitive bidding for the scanty amount of copper available the price of that metal has been raised another half cent a pound to 20 1/2 cents delivered at domestic points. The export price also was raised half a cent a pound to 20 3/4 cents. These are new high prices for the last 10 years.

The outlook was said in the trade to-day to be for still higher prices shortly because of the insistent demand for the metal by consumers both here and abroad. Producers have been selling sparingly. Their reserve supply is limited and they desire to keep the market under control. It was said in the copper trade to-day that had producers taken all the business that was offered to them they could have disposed of practically their entire July output. One of the leading cable companies and an electric utility company were said to be in the market for several million pounds of copper. Brass mills also are buying the metal.

Refinery copper was advanced 50 cents a pound in sympathy with the rise in the major market. The American Brass Co. advanced the price of bare copper wire half a cent a pound to 22.37 1/2 cents.

**Crude Oil Output in United States Continues Advance Over Last Year.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended March 9 1929, was 2,665,950 barrels, as compared with 2,702,900 barrels for the preceding week, a decrease of 36,950 barrels. Compared with the output for the week ended March 10 1928 of 2,355,700 barrels per day, the current figures show an increase of 310,950 barrels daily. The daily average production east of California for the week ended March 9 1929 was 1,870,650 barrels, as compared with 1,901,100 barrels for the previous week, a decrease of 30,450 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

Weeks Ended—	DAILY AVERAGE PRODUCTION.			
	Mar. 9 '29.	Mar. 2 '29.	Feb. 23 '29.	Mar. 10 '28.
Oklahoma	680,250	713,000	703,400	653,400
Kansas	95,400	95,700	95,500	113,100
Panhandle Texas	55,350	56,100	55,250	72,750
North Texas	82,300	82,050	83,000	67,900
West Central Texas	55,350	53,450	53,500	58,600
West Texas	387,050	386,250	384,500	304,150
East Central Texas	21,300	20,650	21,400	22,900
Southwest Texas	60,950	61,250	58,600	23,650
North Louisiana	35,650	35,700	35,700	44,900
Arkansas	73,600	74,400	76,100	86,350
Coastal Texas	124,500	122,850	121,500	102,750
Coastal Louisiana	20,100	20,650	20,900	16,500
Eastern	108,000	107,100	107,850	102,250
Wyoming	53,600	52,250	51,300	56,550
Montana	8,650	9,400	8,500	10,950
Colorado	7,000	7,450	6,300	7,450
New Mexico	1,600	2,850	2,650	2,350
California	795,300	801,800	808,200	614,200
Total	2,665,950	2,702,900	2,694,150	2,355,700

The estimated daily average gross production for the Mid Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 9 1929, was 1,547,200 barrels, as compared

with 1,578,550 barrels for the preceding week, a decrease of 31,350 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,496,750 barrels, as compared with 1,527,650 barrels, a decrease of 30,900 barrels.

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

—Week Ended—		—Week Ended—	
Mar. 9.	Mar. 2.	Mar. 9.	Mar. 2.
<b>Oklahoma—</b>			
Allen Dome	25,600	25,900	
Bowlegs	35,150	36,100	
Bristow-Slick	18,900	18,950	
Burbank	22,400	22,350	
Cromwell	7,800	7,850	
Earlsboro	56,750	58,750	
Little River	82,600	83,800	
Logan County	11,800	11,650	
Maud	34,100	37,150	
Mission	36,550	47,000	
St. Louis	99,750	111,950	
Searight	9,100	9,850	
Seminole	33,400	33,800	
Tonkawa	10,550	10,500	
<b>Kansas—</b>			
Sedgewick County	9,150	8,650	
<b>Panhandle Texas—</b>			
Carson County	5,900	5,800	
Gray County	21,450	20,800	
Hutchinson County	26,000	27,050	
<b>North Texas—</b>			
Archer County	17,200	17,300	
Willbarger County	26,750	26,700	
<b>West Central Texas—</b>			
Brown County	8,950	9,000	
Shackelford County	13,300	13,000	
<b>West Texas—</b>			
Crane & Upton Co's.	50,550	49,900	
Howard County	47,300	45,500	
Pecos County	86,550	85,800	
Reagan County	18,600	18,500	
Winkler County	171,000	173,800	
<b>East Central Texas—</b>			
Corsicana-Powell	8,550	8,700	
<b>Southwest Texas—</b>			
Laredo District	12,200	12,400	
Luling	12,500	12,650	
<b>North Louisiana—</b>			
Haynesville	5,550	5,500	
Uranian	5,600	5,750	
<b>Arkansas—</b>			
Champagnolle	8,450	8,700	
Smackover (light)	6,350	6,250	
Smackover (heavy)	50,450	50,900	
<b>Coastal Texas—</b>			
Hull	10,500	10,300	
Pierce Junction	11,700	11,950	
Spindletop	33,900	32,900	
West Columbia	7,000	7,000	
<b>West Louisiana—</b>			
East Hackberry	5,000	5,750	
Sulphur Dome	2,000	2,000	
Sweet Lake	450	500	
Vinton	4,800	4,350	
<b>Wyoming—</b>			
Salt Creek	34,350	33,600	
<b>Montana—</b>			
Sunburst	5,400	5,400	
<b>California—</b>			
Dominguez	10,000	10,000	
Elwood-Goleta	22,000	22,500	
Huntington Beach	47,000	47,000	
Inglewood	26,500	26,500	
Kettleman Hills	3,500	3,500	
Long Beach	183,000	180,000	
Midway-Sunset	73,000	73,000	
Rosecrans	6,500	6,500	
Santa Fe Springs	186,000	197,000	
Seal Beach	31,000	33,000	
Torrance	15,000	15,000	
Ventura Ave.	56,500	55,500	

**Utah Copper Company Again Advances Wages.**

The "Sun" of last night (March 15) said:

The Utah Copper Co. to-day announced its third wage advance since last fall, amounting to 25 cents a day. The advance affects approximately 3,800 workers. It brings the total wage increase in recent months to \$1 a day and adds approximately \$1,400,000 a year, to the company's payroll. The Anaconda Copper Co. announced its third wage advance of 25 cents a day some days ago.

**Report of Possible Federal Investigation of Copper Bodies.**

In the "Times" of March 13 we find the following:

Copper interests have been disturbed by the rapid advance in the price of the metal in the last few weeks and were talking yesterday of a possible Federal investigation of the Copper Institute and the copper export body. Some copper consumers, it was reported, have become so angry over the repeated lifting of the price that representations have been made to Washington. The export association, it was pointed out here, is functioning under the Webb-Pomerene Act and the Institute has been careful to confine itself to activities that are approved by the Department of Justice. Nevertheless, both the producing and consuming groups were interested in rumors that a Federal investigation may be ordered shortly.

**Refined Copper Production in February at High Daily Rate—Stocks Lower.**

Stocks of refined and blister copper on Feb. 28 in North and South America were 290,164 short tons, a decline of 17,791 tons from the stocks of 307,959 tons at the end of January and 315,461 at the end of December, according to the American Bureau of Metal Statistics. Stocks of refined copper were 55,213 tons, against 62,749 at the end of January and 65,466 at the end of December. Total production of copper in February, including primary and scrap, was 141,385 tons, or at a daily rate of 5,049 tons, against 154,472 tons in January, a daily rate of 4,983 tons, and 147,905 tons in December, a daily rate of 4,771 tons. Shipments were 148,921 tons, of which 50,150 tons were for export and 98,771 tons were domestic. In January deliveries totaled 157,189 tons, with 57,054 tons for export and 100,135 tons domestic. Production from United States mines was 84,769 tons in February, against 86,325 tons in January and 85,577 tons in December, states the "Wall Street Journal," from which and other sources we have compiled the following:

**OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (In short tons).**

	Sept. 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.
<b>Production—</b>						
Mines, United States	78,341	86,480	85,382	85,577	86,681	84,769
x Blister, North America	95,102	110,618	113,984	115,891	112,178	102,354
x Blister, South America	31,697	33,643	37,835	33,763	35,162	31,386
Refined, North & South America	137,018	149,199	155,448	147,905	154,472	141,385
<b>Stocks, End of Period—</b>						
<b>North and South America:</b>						
a Blister (including in process)	239,142	241,732	244,853	249,995	245,210	234,951
Refined	51,812	45,648	52,153	65,466	62,749	55,213
Total North & South Amer.	290,954	287,380	297,007	315,461	307,959	290,164
<b>z Great Britain—Refined</b>						
Other forms	1,624	1,983	1,139	1,074	1,426	1,350
	7,979	7,646	6,628	6,543	6,934	7,844
Total Great Britain	9,603	9,629	7,767	7,617	8,360	9,194
Haure	2,613	2,896	2,677	2,334	3,221	3,166
Japan	3,034	5,189	6,119	y	y	y

x Includes direct cathode copper. y Not available. z Official warehouses only  
a New method.

**SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (In short tons).**

	Production.			Shipments.		
	Primary	Scrap	Total	Daily Rate	Export	Domestic
<b>1929.</b>						
January	147,777	6,695	154,472	4,983	57,054	100,135
February	135,425	5,960	141,385	5,049	50,150	98,771
Total, 2 mos.	283,202	12,655	295,857	5,016	107,204	198,906
<b>1928.</b>						
January	116,245	6,478	122,723	3,959	56,721	64,824
February	117,788	7,060	124,848	4,305	60,603	73,789
March	123,162	5,810	128,972	4,160	55,970	72,642
April	117,088	5,736	122,824	4,094	64,989	72,234
May	122,738	6,498	129,236	4,169	56,738	79,103
June	125,076	5,948	131,024	4,367	57,067	81,436
July	127,718	7,374	135,092	4,358	56,785	82,245
August	137,574	5,986	143,560	4,631	60,240	83,398
September	130,897	6,121	137,018	4,567	51,292	88,707
October	143,624	5,575	149,199	4,813	54,992	100,371
November	148,373	7,075	155,448	5,182	49,121	99,822
December	140,779	7,126	147,905	4,771	49,703	84,889
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174
1925	1,299,832	52,477	1,352,309	3,705	584,553	731,171
1924	1,267,810	32,522	1,300,332	3,553	566,395	735,389
1923	1,136,624	27,261	1,163,885	3,189	421,872	735,521

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.  
**OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.**

	Monthly Average 1928.	Sept. 1928.	Oct. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.	Feb. 1929.
Porphyry mines	32,432	33,992	38,746	39,363	37,589	37,949	36,173
Lake mines	7,457	6,847	8,221	6,663	6,364	7,166	7,333
Vein mines	32,053	32,748	34,640	35,336	37,318	36,966	37,363
Customs ores	3,812	3,498	4,879	4,020	4,306	4,244	x3,900
Total crude prod.	75,754	77,387	86,480	85,382	85,577	86,325	84,769

x Estimated.

**February Shipments of Slab Zinc Exceeded Production by 4,798 Short Tons—Stocks Lower.**

According to figures compiled by the American Zinc Institute, Inc., shipments during the month of February exceeded output by 4,798 short tons. Production amounted to 48,154 tons as compared with 50,042 tons in the same month a year ago and 49,709 tons in January 1929. Shipments in February last totaled 52,952 tons, of which 51,057 tons went to domestic consumers and 1,895 tons were exported, and compares with 47,677 tons shipped in the preceding month and 46,754 tons in February 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of February 1929, amounted to 47,223 tons; total retort capacity at Feb. 28 was 119,896 tons; the number of idle retorts available within 60 days, 48,581; the average number of retorts operating during February, 68,614; the number of retorts operating at the end of the month, 67,631. A comparative table shows:

**PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (Figures in Short Tons)**

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
<b>1929.</b>					
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Tot. 2 mos. 1929	97,863	98,734	3,950	102,684	-----
<b>1928.</b>					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	-----
<b>1927.</b>					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	50,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	-----

**Steel Output Again Higher—Shortage Handicaps Mills—Prices Still Remain Unchanged.**

Pressure on the mills continues to increase and production of finished material is being handicapped by a shortage of semi-finished steel, reports the "Iron Age" in its issue of Mar. 14. In the Valleys the dearth of steel has caused interruptions in sheet and strip mill operations. At Chicago an unusually heavy demand for plates for railroad cars and electrically welded pipe has not only adversely affected output of some other forms of finished steel, notably sheets,

but has caused an overflow of plate tonnage to mills farther east, adds the "Age", which continues:

Despite the growing tenseness of the market situation, there is no evidence that consumer operations have suffered because of a lack of steel. Buyers however, have low stocks and their concern about deliveries is reflected in heavy commitments with the mills. While some contracts have been closed at recently announced advances, present obligations on mill books, in many instances, will partly take care of second quarter requirements. Some producers have permitted consumers to over-specify against contracts at current prices, and this has further swelled mill backlogs. Extended deliveries in certain products have caused buyers to become more dependent on warehouses for lots of prompt material to round out their supplies.

The heavy needs of consumers were reflected in steel ingot output in February which, at 180,198 tons a day, was at the highest rate on record. Notwithstanding the large shipments made possible by this production, unfilled orders of the Steel Corporation in February gained 34,854 tons.

With current output close to the practical capacity of steel furnaces, March is expected to set new records for both monthly and average daily production.

Among consuming lines the automotive industry again stands out because of further gains in its steel requirements. Leading motor car manufacturers, with three or four exceptions, are operating their plants at capacity and both March and the first quarter are expected to establish new high marks in output.

Demand for sheets and strips, although showing greater diversification, reflects to a high degree the activity in the automotive field. The leading sheet maker finds order receipts the largest for any week since early June last year. Bookings of an outstanding independent since Feb. 1 have been at the rate of 150% of capacity.

Another steel consuming line that is unusually active is machine tool manufacture. Production in nearly all machine tool plants has reached the limit of available man power, and several large tool makers report bookings so far this year double those for the same period in 1928. Orders in February were the largest for any month since the boom of 1919-1920, and unfilled business on Mar. 1 was equivalent to more than 60 days of output.

The large amount of pending fabricated steel work has been augmented by inquiries for 50,000 tons. The week's awards totaled 29,300 tons. The fabricated steel for four New York subway sections, 49,000 tons, is expected to be placed within a few days.

Line pipe orders include 12,000 tons of 8-in. seamless placed with a Pittsburgh mill by the Texas Corporation and 7,000 tons of the same size given to a Valley producer by the Standard Oil Co. of New Jersey. Outside of line pipe, mechanical tubing and boiler tubes, business in tubular goods is disappointing, and competition for line pipe tonnage has been at the expense of prices.

The situation in tubular products only serves to emphasize the more favorable position of other finished materials. While there have been no widespread tests of recent advances on bars, plates, shapes and sheets, little consumer resistance has been encountered in connection with contracts placed thus far. In strip steel a considerable tonnage in second quarter commitments has been entered. Consumers of cold-rolled strip in narrow widths, however, are objecting strongly to the new card of extras, which raises their net prices \$4 to \$14 a ton above those ruling on contracts for the current quarter.

In primary materials price tendencies are mixed. The scrap market is colorless in most districts, and at Pittsburgh heavy melting grade has declined 25c. a ton. The shortage of Connellsville furnace coke has been relieved and prices have declined to \$3 a ton, wiping out the 10c. advance of a week ago.

Iron ore is headed for an advance of 25c. a ton, if present forecasts are borne out. The water movement of Lake Superior ore this year is expected to reach 60,000,000 tons, or more than for any season since 1918. The 1928 total was 54,000,000 tons.

Valley producers of pig iron have advanced their quotations 50c. a ton, and prices have a stronger tone in other areas, following the accumulation of substantial backlogs.

Makers of the commonly used ferroalloys find it difficult to keep abreast of demands upon them, and it has been necessary to allocate ferromanganese output among consumers.

Copper has gone up to 20c. a lb., delivered Connecticut Valley, the highest price since 1919, with sales for July delivery. March shipments into consumption are breaking all records.

The "Iron Age" composite-price for pig iron is charged at \$18.38 a ton, white finished, steel remains at \$2.391 a lb., as the following table shows:

Finished Steel.				Pig Iron.			
March 12 1929, 2.391c. a Lb.				March 12 1929, \$18.38 a Gross Ton.			
One week ago	-----	2.391c.		One week ago	-----	\$18.38	
One month ago	-----	2.391c.		One month ago	-----	18.38	
One year ago	-----	2.364c.		One year ago	-----	17.75	
10-year pre-war average	-----	1.689c.		10-year pre-war average	-----	15.72	
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnaces and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
		High.	Low.			High.	Low.
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	1928	\$18.59	Nov. 27
1927	2.453c.	Jan. 4	2.293c.	Oct. 25	1927	19.71	Jan. 4
1926	2.453c.	Jan. 5	2.403c.	May 18	1926	21.54	Jan. 5
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	1925	22.50	Jan. 13
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	1924	22.88	Feb. 26
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	1923	30.86	Mar. 20

February's record of producing more steel per day than any month in history seems destined to stand only until statistics for March are compiled, states the "Iron Trade Review" in its summary of iron and steel markets this week. Operations have expanded further, to practical capacity and are now moderately in excess of February's peak, continues the "Review," adding:

Continuance of this record gait through March and probably well into April is believed assured. Specifications for finished steel as a whole the past week were the heaviest of the year, for one reason because some producers are standing on Mar. 15 as the deadline for ordering-out first quarter material. Backlogs have not shortened despite exceptional shipments.

But the color of the present market is turning and its support is beginning to shift. Freight car buying has about run its course, although specifications for steel for equipment placed in the past six days will be heavy into midsummer. Automobile production, while at a record level, is more spotty and may be passing its peak, unless retail buying spurts suddenly. Spring runs of farm implement manufacturers near their end.

Demand for steel from these major outlets, therefore, is at or is passing its maximum. But before the mills begin to experience a real letdown in this direction it seems probable that seasonal spring buying, notably in lines associated with building and farm work, will rise to fill the gaps.

Prospective building, bridge, subway and similar projects have rarely been more attractive at this season, and already makers of wire products detect a stir in farm country buying.

Majority opinion within the steel industry is that production is about at its zenith, is likely to remain close to there 30 to 45 days, and chief support will be found in new directions. It may be unfortunate for producers that operations have expanded so rapidly, for their advanced prices will enter the real test period when the edge may be slightly off the market.

Pig iron continues in a strong, steady market, noteworthy this week for an advance of 50 cents per ton on foundry iron in the Mahoning valley. Some important and close buyers, including the Standard Sanitary Mfg. Co. and General Electric Co., are closing on their second quarter requirements. Heavy sales are reported at Cleveland, St. Louis and New York. Shipments are a record.

Other raw materials reveal a conflicting trend. Beehive and by-product coke prices are somewhat stronger, though approaching the time when shrinking domestic needs will release capacity for metallurgical grades. Iron and steel scrap prices are influenced more by supply than demand, and in anticipation of a spring letdown in steelmaking 60 days hence dealers look for a gradual drop.

In bars, sheets, strip and plates deliveries continue the paramount consideration, and on the much-wanted classifications are more deferred. On the higher sheet finishes some mills are scheduled into June. Due largely to demand from car-builders, eight-week delivery is promised on plates in Chicago. More barge work is up at Pittsburgh. Premiums are offered for hot strip at Chicago.

Cast iron pipe begins to reflect the spring revival in municipal work, with bookings and production up slightly. Though French sellers undercut the market \$5 per ton at Bloomington, Ill., that city placed 6,000 tons with domestic makers.

Freight car inquiry, among which the New York Central and Erie lists are dominant, has been swelled by 1,200 for the Northern Pacific and 250 for the Nickel Plate. The week's orders comprised chiefly miscellaneous equipment and 500 underframes. The Pennsylvania is buying 4,000 tons of tie plates and 16,500 kegs of spikes.

Chicago and Pittsburgh district steelmaking rates hold at the level of late last week, at 95 and 90%, respectively. Sheet, strip and bar mills in both districts are at practical capacity. Buffalo has reached a new peak, with 33 out of 37 open-hearth furnaces melting. Mahoning valley independents still have 49 out of 51 open hearths on, with the shortage of semifinished steel still acute. Steel corporation subsidiaries made a gain of 2 points this week, to 97%, probably the highest rate in their history. Independents are at 92% and the entire industry at 94.

Inquiry for 1929 Lake Superior ore, opened last week by the Ford Motor Co., is broadening and now totals about 1,000,000 tons. Shippers believe the 1929 movement will exceed the 1928 one and hope the strong price situation in pig iron and finished steel will be reflected in ore.

February's daily rate of 180,198 gross tons of steel ingots compares with a 166,274-ton rate in January, 161,812 tons last February, and the previous record of 172,144 tons last October. Were February's gait maintained, 1929 would be a 55,000,000-ton ingot year, or 10% over the 1928 record. In the first two months of 1929 output of steel ingots has totaled 8,814,150 tons, compared with 8,036,636 tons one year ago.

For the third consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at \$36.37. A month ago this index stood at \$36.28 and a year ago at \$35.81.

Although steel ingot production was considered practically at its peak a week ago, the return of some plants to the active list has permitted a moderate increase in the rate of operations according to the "Wall Street Journal":

For U. S. Steel Corp. the current rate is placed at a fraction under 97%, contrasted with a shade below 96% in the preceding week and around 91% two weeks ago.

Larger independents recorded a greater gain, but some of the smaller units have not increased over the preceding week. Average rate for independents is around 92%, against 91% a week ago and 87% two weeks ago.

For the entire industry it is estimated that ingot production is now at 94% of rated capacity, compared with about 93% in the preceding week and around 89½% two weeks ago.

At this time last year U. S. Steel Corp. was working at between 88% and 89%, with independents at 76 to 77% and the average between 82% and 83%.

The American Metal Market says:

Despite the fact that steel production in January and February was 10% above that in the same months of any previous year, the peak rate is not coming earlier than its usual time, which on an average is the second half of March. Production has been running distinctly heavier this month than last.

The Steel Corporation this week reached a 97% rate. This indicates exceptionally heavy pressure for steel in several directions, for there is steel making capacity associated with finishing departments whose product is not in heavy demand, and unfinished steel from such steel making units is evidently moving some distance afield at extra expense to relieve pressure elsewhere.

Unfilled Steel Orders Show Increase.

In its usual monthly statement issued Saturday, March 9, the United States Steel Corp. reported unfilled tonnage on the books of the subsidiary corporations as of Feb. 28 1929 at 4,144,341 tons in comparison with 4,109,487 tons on Jan. 31 1929 and 3,976,712 tons at the end of Dec. 1928. On the last day of Feb. 1928 the orders amounted to 4,398,189. A comparison of the amounts back to 1924 is shown below. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.					
End of Month	1929.	1928.	1927.	1926.	1925.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	-----	4,335,206	3,553,140	4,379,935	4,863,504
April	-----	3,872,133	3,456,132	3,867,976	4,446,568
May	-----	3,416,822	3,050,941	3,649,250	4,049,800
June	-----	3,637,009	3,053,246	3,478,642	3,710,458
July	-----	3,624,043	3,142,014	3,602,522	3,539,467
August	-----	3,196,037	3,542,335	3,512,803	3,289,572
September	-----	3,698,368	3,148,113	3,593,509	3,717,297
October	-----	3,751,030	3,341,040	3,683,661	4,109,183
November	-----	3,673,000	3,454,444	3,807,447	4,581,780
December	-----	3,976,712	3,972,874	3,960,969	5,033,364

**Bituminous Coal, Anthracite and Beehive Coke Output Continues Increase Over Last Year.**

According to the United States Bureau of Mines, the production of bituminous coal during the week ended March 2 amounted to 11,160,000 net tons, an increase of 1,124,000 tons as compared with the corresponding period last year, but a loss of 592,000 tons as compared with the week ended Feb. 23 1929. The output of anthracite for the week ended March 1 last totaled 1,492,000 net tons, an increase of 29,000 tons as against the preceding week and an increase of 198,000 tons as compared with the week ended March 3 1928. The Bureau's report is as follows:

**BITUMINOUS COAL.**

The total production of soft coal during the week ended March 2 1929, including lignite and coal coked at the mines, is estimated at 11,160,000 net tons. Compared with the output in the preceding week, this shows a decrease of 592,000 tons, or 5%. Production during the week in 1928 corresponding with that of March 2 amounted to 10,036,000 tons.

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

Week Ended—	1928-29		1927-28	
	Coal Yr. to Date	Week.	Coal Yr. to Date	Week.
Feb. 16	11,041,000	442,209,000	9,374,000	415,470,000
Daily average	1,990,000	1,637,000	1,562,000	1,535,000
Feb. 23 b	11,752,000	453,961,000	10,177,000	425,647,000
Daily average	1,959,000	1,644,000	1,725,000	1,539,000
March 2 c	11,160,000	465,121,000	10,036,000	435,683,000
Daily average	1,860,000	1,648,000	1,673,000	1,542,000

a Minus two 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.

The total production of soft coal during the present coal year to March 2 (approximately 282 working days) amounts to 465,121,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	435,683,000 net tons	1925-26	494,204,000 net tons
1926-27	540,158,000 net tons	1924-25	434,913,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Feb. 23 is estimated at 11,752,000 net tons. This is a decrease of 189,000 tons, or 1.6%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended—				Feb. 1923 Average a
	Feb. 23 '29	Feb. 16 '29	Feb. 25 '28	Feb. 26 '27	
Alabama	387,000	395,000	360,000	477,000	434,000
Arkansas	61,000	63,000	35,000	29,000	30,000
Colorado	297,000	300,000	199,000	239,000	226,000
Illinois	1,582,000	1,620,000	1,618,000	2,093,000	2,111,000
Indiana	496,000	460,000	421,000	617,000	659,000
Iowa	93,000	112,000	123,000	146,000	140,000
Kansas	76,000	80,000	46,000	114,000	103,000
Kentucky—Eastern	975,000	1,037,000	885,000	836,000	607,000
Western	382,000	390,000	396,000	402,000	240,000
Maryland	63,000	65,000	65,000	63,000	55,000
Michigan	16,000	16,000	14,000	13,000	32,000
Missouri	103,000	104,000	76,000	72,000	87,000
Montana	85,000	92,000	66,000	58,000	82,000
New Mexico	55,000	64,000	65,000	58,000	73,000
North Dakota	77,000	80,000	46,000	39,000	50,000
Ohio	488,000	465,000	186,000	635,000	814,000
Oklahoma	98,000	95,000	54,000	64,000	63,000
Pennsylvania (bit.)	2,776,000	2,815,000	2,448,000	3,204,000	3,402,000
Tennessee	116,000	130,000	126,000	141,000	133,000
Texas	20,000	20,000	17,000	28,000	26,000
Utah	155,000	153,000	80,000	91,000	109,000
Virginia	295,000	288,000	230,000	258,000	211,000
Washington	74,000	78,000	45,000	51,000	74,000
W. Va.—Southern b	2,136,000	2,120,000	1,785,000	1,991,000	1,168,000
Northern c	684,000	724,000	648,000	804,000	728,000
Wyoming	160,000	170,000	138,000	134,000	186,000
Other States	2,000	2,000	5,000	6,000	7,000
Total bit. coal	11,752,000	11,941,000	10,177,000	12,713,000	11,850,000
Penna. anthracite	1,463,000	1,736,000	1,254,000	1,365,000	1,968,000
Total all coal	13,215,000	13,677,000	11,431,000	14,078,000	13,818,000

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

**PENNSYLVANIA ANTHRACITE.**

The total production of Pennsylvania anthracite during the week ended March 2 is estimated at 1,492,000 net tons. Compared with the output in the preceding week, this shows an increase of 29,000 tons, or 2.0%. Pro-

duction during the week in 1928 corresponding with that of March 2 amounted to 1,294,000 net tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

Week Ended—	1928-29		1927-28	
	Week.	Coal Yr. to Date.	Week.	Coal Yr. to Date a
Feb. 16	1,736,000	71,397,000	1,025,000	70,451,000
Feb. 23 b	1,463,000	72,860,000	1,254,000	71,705,000
March 2	1,492,000	74,352,000	1,294,000	72,999,000

a Minus two days' production in April to equalize number of days in the two coal years. b Revised.

**BEEHIVE COKE.**

The total production of beehive coke during the week ended March 2 is estimated at 122,100 net tons as against 111,800 tons in the preceding week. Most of the increase occurred in the State of Pennsylvania. In the Connellsville coke region, according to the "Connellsville Courier," there was a net increase of 876 in the number of ovens fired during the week ended March 2.

*Estimated Production of Beehive Coke (Net Tons).*

State—	Week Ended—		1929 to Date.	1928 to Date a
	Mar. 2 '29b	Feb. 23 '29c		
Pennsylvania and Ohio	99,300	39,900	69,200	767,800
West Virginia	10,400	9,600	13,500	82,200
Georgia, Ky. and Tenn.	1,600	1,500	5,500	14,600
Virginia	4,800	4,800	4,300	40,100
Colo., Utah and Wash.	6,000	6,000	4,500	64,900
United States total	122,100	111,800	97,000	959,600
Daily average	20,350	18,633	16,167	18,106

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

**Monthly Production of Coal by States in January.**

The total production of bituminous coal for the country as a whole in January is estimated at 51,456,000 net tons, in comparison with 43,380,000 tons in December, states the United States Bureau of Mines. The average daily rate of output in January was greater by 214,000 tons, or 12.3%, than the average rate for the month of December.

The production of anthracite increased from 6,226,000 net tons in December to 7,337,000 tons in January, and the average daily rate of output in January shows an increase of 33,000 tons, or 13.3%, over that for December. The Bureau further shows:

*ESTIMATED PRODUCTION OF COAL BY STATES IN JAN. (Net Tons) a*

State—	Jan. 1929	Dec. 1928	Jan. 1928	Jan. 1927	Jan. 1923
Alabama	1,648,000	1,485,000	1,610,000	2,148,000	1,902,000
Arkansas	230,000	170,000	154,000	139,000	135,000
Colorado	1,215,000	1,126,000	1,000,000	1,173,000	992,000
Illinois	7,214,000	6,070,000	6,105,000	8,615,000	9,256,000
Indiana	1,830,000	1,684,000	1,613,000	2,806,000	2,890,000
Iowa	440,000	408,000	431,000	654,000	613,000
Kansas	328,000	266,000	258,000	552,000	449,000
Kentucky—Eastern	4,295,000	3,485,000	3,972,000	4,054,000	2,661,000
Western	1,710,000	1,435,000	1,556,000	1,629,000	1,053,000
Maryland	290,000	263,000	270,000	297,000	239,000
Missouri	70,000	58,000	70,000	69,000	142,000
Montana	410,000	343,000	404,000	346,000	381,000
New Mexico	327,000	275,000	330,000	293,000	361,000
North Dakota	277,000	257,000	335,000	259,000	317,000
Ohio	285,000	270,000	220,000	174,000	220,000
Oklahoma	2,010,000	1,708,000	786,000	3,440,000	3,567,000
Pennsylvania (bitum.)	12,487,000	10,764,000	10,799,000	13,998,000	14,911,000
Tennessee	505,000	480,000	493,000	620,000	585,000
Texas	92,000	65,000	90,000	126,000	112,000
Utah	698,000	600,000	560,000	456,000	478,000
Virginia	1,210,000	1,100,000	1,030,000	1,138,000	926,000
Washington	258,000	205,000	205,000	248,000	326,000
West Virginia	12,444,000	9,887,000	10,876,000	12,373,000	8,310,000
Wyoming	720,000	627,000	710,000	711,000	817,000
Other states b	8,000	14,000	21,000	24,000	30,000
Total bituminous coal	51,456,000	43,380,000	44,208,000	56,660,000	61,944,000
Pennsylvania anthracite	7,337,000	6,226,000	5,690,000	6,516,000	8,521,000
Total all coal	58,793,000	49,606,000	49,898,000	63,176,000	60,465,000

a Figures for 1927 and 1923 are final. b This group is not strictly comparable in the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of January. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loading by railroad divisions, courteously furnished by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on March 13, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$33,500,000 in holdings of discounted bills and of \$21,500,000 in bills bought in open market and an increase of \$2,300,000 in U. S. Government securities. Member bank reserve deposits increased \$12,100,000 and cash reserves \$24,800,000, while Government deposits declined \$13,800,000 and Federal Reserve note circulation \$16,600,000. Total bills and securities were \$45,200,000 below the amount held on Mar. 6. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$45,900,000 at the Federal Reserve Bank of New York and \$7,400,000 at Boston, and increased \$11,500,000 at Cleveland, \$6,900,000 at Philadelphia and \$4,500,000 at Chicago. The System's holdings of bills bought in open market declined \$21,500,000, while holdings of Treasury certificates increased \$2,500,000. During the week the Federal Reserve banks made a loan on gold of \$7,562,000 to a foreign correspondent. The amount of the loan appears in the accompanying statement against the caption "Foreign loans on gold."

Federal Reserve note circulation was \$16,600,000 less than a week ago decreases of \$9,400,000 at New York, \$3,700,000 at Chicago and \$3,200,000 at San Francisco being partly offset by increases of \$3,100,000 at Cleveland and \$2,000,000 at Philadelphia.

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 1690 and 1691. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Mar. 13, is as follows:

	Mar. 13 1929.	Increase (+) or Decrease (—) During Year.	
		Week.	Year.
Total reserves	2,860,389,000	+24,797,000	—96,328,000
Gold reserves	2,700,125,000	+17,288,000	—88,292,000
Total bills and securities	1,421,833,000	—45,197,000	+204,324,000
Bills discounted, total	955,623,000	—33,549,000	+483,327,000
Secured by U. S. Govt. obliga'ns	583,135,000	—22,918,000	+297,880,000
Other bills discounted	372,488,000	—10,631,000	+185,447,000
Bills bought in open market	283,101,000	—21,543,000	—80,225,000
U. S. Government securities, total	165,297,000	+2,333,000	—235,590,000
Bonds	51,618,000	+24,000	—7,189,000
Treasury notes	80,502,000	—169,000	—102,919,000
Certificates of indebtedness	23,177,000	+2,478,000	—125,482,000
Federal Reserve notes in circulation	1,650,009,000	—16,558,000	+75,895,000
Total deposits	2,366,785,000	—5,759,000	—6,141,000
Members' reserve deposits	2,362,567,000	+12,070,000	+143,000
Government deposits	7,778,000	—13,804,000	+11,202,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans after increasing no less than \$140,000,000 last week and \$30,000,000 two weeks ago, declined \$20,000,000 the present week, the amount of these loans on March 13 1929 being \$5,627,000,000 which is only \$42,000,000 below the high record of \$5,669,000,000 established on Feb. 6 1929. The total at \$5,627,000,000 for March 13 1929 compares with only \$3,746,000,000 on March 14 1928.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	Mar. 13 1929	Mar. 6 1929	Mar. 14 1928
	\$	\$	\$
Loans and investments—total	7,209,000,000	7,270,000,000	6,954,000,000
Loans—total	5,348,000,000	5,416,000,000	5,032,000,000
On securities	2,749,000,000	2,859,000,000	2,475,000,000
All other	2,599,000,000	2,557,000,000	2,557,000,000
Investments—total	1,860,000,000	1,854,000,000	1,922,000,000
U. S. Government securities	1,089,000,000	1,110,000,000	1,088,000,000
Other securities	772,000,000	745,000,000	835,000,000
Reserve with Federal Reserve Bank	731,000,000	726,000,000	730,000,000
Cash in vault	66,000,000	53,000,000	52,000,000
Net demand deposits	5,261,000,000	5,285,000,000	5,577,000,000
Time deposits	1,166,000,000	1,167,000,000	1,060,000,000
Government deposits	2,000,000	2,000,000	3,000,000
Due from banks	86,000,000	97,000,000	100,000,000
Due to banks	889,000,000	951,000,000	1,128,000,000
Borrowings from Federal Reserve Bank	139,000,000	195,000,000	67,000,000
Loans on securities to brokers and dealers			
For own account	1,004,000,000	1,117,000,000	1,090,000,000
For account of out-of-town banks	1,761,000,000	1,707,000,000	1,446,000,000
For account of others	2,862,000,000	2,823,000,000	1,210,000,000
Total	5,627,000,000	5,647,000,000	3,746,000,000
On demand	5,149,000,000	5,142,000,000	2,847,000,000
On time	478,000,000	506,000,000	899,000,000
<b>Chicago.</b>			
Loans and investments—total	2,140,000,000	2,141,000,000	1,972,000,000
Loans—total	1,693,000,000	1,691,000,000	1,481,000,000
On securities	959,000,000	949,000,000	811,000,000
All other	734,000,000	741,000,000	670,000,000
Investments—total	447,000,000	450,000,000	490,000,000
U. S. Government securities	189,000,000	191,000,000	216,000,000
Other securities	258,000,000	260,000,000	275,000,000
Reserve with Federal Reserve Bank	177,000,000	177,000,000	187,000,000
Cash in vault	16,000,000	16,000,000	17,000,000
Net demand deposits	1,255,000,000	1,262,000,000	1,275,000,000
Time deposits	679,000,000	687,000,000	661,000,000
Government deposits			1,000,000
Due from banks	165,000,000	160,000,000	161,000,000
Due to banks	330,000,000	341,000,000	383,000,000
Borrowings from Federal Reserve Bank	130,000,000	121,000,000	20,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

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

been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Mar. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on March 6 shows an increase for the week of \$57,000,000 in loans, decreases of \$11,000,000 in investments, of \$79,000,000 in net demand deposits and of \$30,000,000 in Government deposits, and an increase of \$44,000,000 in borrowings from Federal Reserve banks.

Total loans on securities remained unchanged, reporting banks in the Chicago district showing an increase of \$11,000,000, the St. Louis district a decrease of \$6,000,000 and other districts smaller changes. "All other" loans increased \$57,000,000 at all reporting banks, \$49,000,000 in the New York district, \$10,000,000 in the San Francisco district and \$6,000,000 in the Cleveland district, and declined \$7,000,000 in the Chicago district.

Holdings of U. S. Government securities increased \$30,000,000 at reporting banks in the Boston district and declined \$8,000,000 in the New York district, all reporting banks showing a net increase of \$16,000,000, while holdings of other securities declined \$9,000,000 in the New York district and \$26,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$79,000,000 below the Feb. 27 total, declined \$66,000,000 at reporting banks in the New York district, \$24,000,000 in the Chicago district, \$13,000,000 in the San Francisco district, \$10,000,000 in the St. Louis district and \$5,000,000 in the Philadelphia district, and increased \$25,000,000 in the Cleveland district and \$7,000,000 in the Minneapolis district. Time deposits increased \$9,000,000 at reporting banks in the San Francisco district and declined \$9,000,000 in the New York district, \$8,000,000 in the Cleveland district, \$6,000,000 in the Minneapolis district and \$8,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of \$57,000,000 at the Federal Reserve Bank of New York and a decrease of \$16,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 6 1929, follows:

	Increase (+) or Decrease (-) Since		
	Mar. 6 1929	Feb. 27 1929	Mar. 7 1928
	\$	\$	\$
Loans and investments—total	22,384,000,000	+46,000,000	+1,075,000,000
Loans—total	16,423,000,000	+57,000,000	+1,192,000,000
On securities	7,573,000,000		+1,064,000,000
All other	8,850,000,000	+57,000,000	+129,000,000
Investments—total	5,961,000,000	-11,000,000	-117,000,000
U. S. Government securities	3,058,000,000	+16,000,000	+123,000,000
Other securities	2,904,000,000	-26,000,000	-239,000,000
Reserve with Federal Res'v banks	1,716,000,000	-30,000,000	-21,000,000
Cash in vault	238,000,000	-8,000,000	-10,000,000
Net demand deposits	13,308,000,000	-79,000,000	-310,000,000
Time deposits	6,871,000,000	-8,000,000	+233,000,000
Government deposits	6,000,000	-30,000,000	-4,000,000
Due from banks	1,167,000,000	+32,000,000	+26,000,000
Due to banks	2,970,000,000	+111,000,000	-430,000,000
Borrowings from Fed. Res. banks	756,000,000	+44,000,000	+396,000,000

**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 March 16 the following summary of market conditions abroad, based on advices by cable and radio:

**ARGENTINA.**

The crops are practically harvested and cereal exports are heavy. Latest unofficial Argentina estimates place the exportable surplus of corn at 5,250,000 metric tons. The liabilities of February commercial failures amounted to 11,000,000 paper pesos, a decrease of 2,785,000 paper pesos from the previous month. As a result of an advance in prices of pitch pine, heavy orders have been placed by importers of this material to satisfy immediate requirements and the outlook for Douglas fir is encouraging. The stave market has been adversely affected by low wine prices but the crop is large and it is stated that further supplies of cooperage are necessary. The cotton spinning mills are increasing their capacity substantially, 10,000 British spindles being already en route and the importation of others being contemplated.

**AUSTRALIA.**

The business trend in Australia continued uncertain through the week ended March 6, with the labor situation the disturbing element. The continued idleness of timber workers is curtailing building operations, and the end of the strike is not yet in sight. A discharge notice was issued to 12,000 coal miners on March 1 because of unsatisfactory conditions in that industry. Prices for wool were well maintained at Brisbane, Sydney, and Melbourne sales during the week, with buying on Continental account a little more active. The City of Brisbane has announced an offering of £1,000,000 5½% bonds in Australia at £99¼. To date, £2,300,000 of the £7,000,000 Commonwealth loan offered some time ago has been subscribed.

**BRAZIL.**

General business continues dull, especially in textile lines. Exchange is slightly weak, but the Bank of Brazil is still maintaining the official rate. Wholesale and retail trade appears to be moving forward in very fair amounts and there is evidence of satisfactory consumer demand which presages good Easter business. Heavy snowfalls in some sections are responsible for quiet business, but on the other hand, the absorption of winter lines has been temporarily increased with the resulting reduction of stock carryover. Car-loadings in March have returned to more satisfactory levels after the January-February slump, which was attributed to early grain loadings. The sheet metal market is firm and the volume of business being handled by iron and steel fabricators is exceptionally good. Manufacturers of agricultural implements are reported to be receiving very satisfactory orders from their distributors. The canned vegetable market is firm and flour has been advancing due to higher wheat prices. Footwear manufacturers are less busy and the tanning industry is quiet. Collections on the whole average fair to slow.

## CHINA

Doubtful prospects for an early settlement of military differences arising as a result of recent developments, coupled with sectional disagreements, are serving to temporarily check the growing feeling of optimism which prevailed with reference to future trade outlook, according to Shanghai advices.

Radio communication between Tientsin and points abroad was opened on March 1. The service, which is under the auspices of the Minister of Reconstruction, includes points in the United States. Branches of the National Aviation Association have been formed in Tientsin and Peking to promote popular interest in commercial aviation.

Tientsin merchants report active inquiries for various types of industrial equipment, although few deals have been closed. Developmental projects are generally awaiting the outcome of the party Congress scheduled to convene in Nanking on March 15 and the clearing up of the present unsettled status. Financing conditions for the plan to improve shipping conditions at Tientsin are reported satisfactorily arranged and final negotiations with Nanking authorities are nearing completion. This is a definite project of a palliative nature to control the silted condition of the Hai Ho River at Tientsin and which is expected to restore normal shipping conditions at Tientsin.

## CUBA.

The influx of a record number of tourists, combined with the rapid milling of the sugar crop, has caused a noticeable improvement in the activity and tone of general business during the first part of March. Business in interior districts is reported as being more active than at any time within two years. The rapidity of cane-cutting and grinding has put money into circulation and merchants are ordering supplies to fill empty shelves. The Government also announces heavy receipts from imports and taxations, while the Cuban railroads report a large increase in current gross earnings. Congress has passed a bill extending the power of the President to fix tariff schedules till Feb. 9 1932.

## FINLAND.

Economic conditions in Finland during February were satisfactory, although somewhat spotty. The stringency in the money market continued to ease up slowly, principally due to reduced activities on account of seasonal influences. Industrial conditions continued subnormal, although prospects are more encouraging. Approximately one-half of the estimated production of timber for 1929 has been reported sold. Chemical pulp prices remain unsatisfactory despite an improving tendency. The paper market was unchanged. Plywood demand continues active with prospects considered good, although prices remain low. Unemployment which shows an abnormal increase is receiving government attention. The late and severe winter has somewhat delayed timber cutting. Shipping conditions are very difficult on account of heavy ice in the gulf of Finland. Bourse activity was unusually low with quotations depressed. The cost of living showed a marked drop during February. Foreign trade was active during January with imports below and exports above those of Jan. 1928.

## FRANCE.

There has been no marked change in the favorable business conditions that have existed in France for some time. The iron and steel production has been maintained at a record figure and the cold weather has intensified the demand for coal. The engineering trades are fully employed and further advance is only hindered by the labor shortage. Manufacturers of mining equipment, machine tools and railway specialties are operating at capacity production. Prospects for sales of agricultural implements are exceptionally good. Railway car builders have recently received heavy orders and hardware manufacturers are enjoying brisk business. The situation of the textile industries is generally satisfactory, a high point being the steadily growing demand for rayon and rayon fabrics. The leather industries are seasonally calm. The unseasonably cold weather has damaged crops but the extent of the damage is not yet known. Both rail and water transportation has been seriously hindered by the cold weather, causing a decline in car loadings and in port traffic, but conditions are again normal. Foreign trade made a poor showing in January when a very heavy adverse balance was registered. The uncertain political situation is reflected in Bourse operations but indications are that they will react quickly to favorable developments. There has been a slight hardening of interest rates but money is still abundant and despite the announcement of large capital increases by leading banks and the attraction of funds to other markets where higher rates prevail, no stringency is expected. The demand from the public and especially from business interests for a reduction in taxation is growing and the finance minister has announced the early appointment of an official commission to study the entire problem and to draft a comprehensive plan.

## GERMANY.

The seasonal depression in German business conditions, which ordinarily reaches its lowest point in February, is especially marked at the present time as a result of the addition of several unusual factors of an unfavorable nature. These are to some extent temporary in character however, and may retard but should not prevent the customary spring improvement. They include concern over the reparations problem, uncertainty as to the future trend of money and exchange rates following the partial withdrawal of foreign funds, due to rising rates abroad, internal political difficulties reflected in a continuance of the cabinet crisis since the forepart of February, delay in approving the budget for the coming fiscal year, which is thought to carry substantial tax increases, the strained cash condition of the federal treasury, leading to heavy borrowing in the open money market, and unusually severe weather, causing an almost complete cessation of outdoor activity. The position of the Reichsbank at the end of February was slightly less favorable than in the previous month, its statement showing lower gold holdings and somewhat larger note circulation. The month witnessed a general rise in money rates. Domestic investment slackened during February but foreign borrowing again increased and negotiations for other loans, now under way, foreshadow a continuance of substantial foreign borrowing during the coming months. Government revenues for the first ten months of the budget year 1928-1929 were somewhat above estimate. January foreign trade was characterized by a much lower deficit than in January, 1928, and by greatly reduced foodstuffs imports as a result of last year's successful crop.

## JAPAN.

Business is generally dull and featureless. The tariff investigating committee is considering for immediate Diet action a reduction of the luxury tariff on 20 items, which include preserved fruits and jellies, cocoa, cheese, firearms and sporting goods, and patent leathers except black. Diet action on the lumber tariff is expected by Saturday. Reduction of the proposed rates on logs is being considered by the Diet tariff investigating committee.

## MEXICO.

A decree issued by the Mexican Government declares that effective March 7, any payments of taxes, duties, fines, stamp taxes, &c., to offices in control of the rebels, are invalid. Railway service between Mexico City and Laredo has been resumed via Tampico. Regular air mail and passenger

service between Mexico City and Matamoros was inaugurated on March 9. The Government has appointed a Board with authority to regulate food prices particularly with relation to lard, sugar, coffee, charcoal and rice. Silver reached a discount of 10% as against gold, but strengthened to six on March 8.

## NETHERLAND EAST INDIES.

Business in staples is less than usual, although importers are actively distributing goods to retailers for the native trade in connection with native New Year celebrations occurring this month. Increased spending on the part of the native population for luxuries, however, is reported.

## PERU.

Cotton planters report an abundance of water and unusually favorable growing conditions prevailing in all areas under cultivation. The promising crop prospects are encouraging to merchandise dealers whose sales are seasonally sluggish during the present crop maturing months. Imports are being chiefly confined to replacement needs. Building and construction are active. An excellent demand exists for automobiles, machinery, hardware and foodstuffs, and bankers are reporting conditions as unusually favorable for this season of the year. Reserve Bank figures as of Feb. 28 report a gold reserve of  $\text{P. } 5,236,464$ , note circulation amounting to  $\text{P. } 6,020,983$ , and bank clearings totaling  $\text{P. } 6,041,131$ .

## UNITED KINGDOM.

The Federation of Master Cotton Spinners Associations (an organization of British spinners of American cotton) has decided to submit to its members for the purpose of ballot a proposition to discontinue operations on Saturdays and Mondays during April. Presumably the intent of the suggestion is the reduction of stock to prevent less favorable prices. If the proposal is adopted it will reduce the working week from 48 hours to 35 hours. London wool auctions opened on March 6 with a large attendance of buyers and keen competition.

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

## PHILIPPINE ISLANDS.

The abaca market is steady with prices of selected grades practically unchanged. Grade "F" is now quoted at 31 pesos per picul of 139 pounds I, 29 JUS, 21 JUK, 17.50, and L, 15.50. (1 peso equals \$0.50). Receipts during the week ended March 2, totaled 44,497 bales and exports amounted to 36,732 bales, of which 16,736 were shipped to the United States and Canada. Since Jan. 1, receipts have aggregated 318,153 bales, of which 262,985 were exported and consumed locally. Arrivals of copra continue good and all oil mills are operating. Present f.o.b. prices are 12.125 pesos per picul Manila 11.75 Cebu and Hondagua, and 11.623 Legaspi.

## PORTO RICO.

A general decline of activity in most lines of business has been evident during the past two weeks, and increasing complaints are heard of the difficulty experienced with collection. Most of the sugar mills are now grinding and reports being received indicate that the sucrose content of the cane is still low, averaging about 1% below last year. The tobacco planted from the middle of November to Dec. 20 is making excellent progress. Tobacco has suffered somewhat from the uneven distribution of rainfall, the earlier plantings receiving too much and the later plantings too little, resulting in a reduced production per acre, but of fairly good quality.

### Loan of \$7,562,000 to a Foreign Correspondent in Federal Reserve Statement Said to Be for Germany.

With reference to a so-called "gold loan" of \$7,562,000 appearing in the Federal Reserve statement, and participated in by all the Federal Reserve banks the "Sun" of last night (March 15) said:

A new and interesting item, "foreign loans on gold" amounting to \$7,562,000, appeared on the weekly statement of the Federal Reserve system yesterday. This item represents funds advanced to the Reichsbank in anticipation of gold which is now in transit to this country and which is expected to arrive next week. It is believed that the \$2,500,000 gold recently released from earmark is possibly a part of the same transaction. The Federal Reserve Bank had no comment to make on the transaction, but the figures in the statement were so suggestive as to need no official elucidation.

In making such a loan to the Reichsbank the Federal Reserve banks are following a commercial and international custom. Gold once shipped and insured is considered a proper basis for an advance of funds. By making such a loan the Federal Reserve banks allowed the Reichsbank to make payments here on account of purchases of reichsmark exchange. Owing to the slump in the mark to the gold point the Reichsbank has found it necessary to support exchange.

Another \$7,000,000 of gold is on its way from Germany in addition to the \$10,000,000 or \$11,000,000 which is expected here next week. This gold is another shipment of the same kind and it is possible that its receipt will be anticipated in the same manner, so that the new item "foreign loans on gold" will be watched with interest in next week's bank statement.

All the Federal Reserve banks except the San Francisco institution participated in this "gold loan." The New York bank advanced the largest share, namely \$2,566,000, while Chicago with a participation of \$1,036,000 ranked next. The other banks in the Reserve system participated as follows: Boston, \$600,000 Philadelphia, \$778,000 Cleveland, \$827,000 Richmond, \$348,000 Atlanta, \$295,000 St. Louis, \$302,000 Minneapolis, \$203,000, and Kansas City, \$250,000.

### Dutch Bank Acts to Hold Exchange—Netherlands Institution Sells Foreign Bills to Maintain Present Position—Doubts Ability of Federal Reserve to Get Control of the American Situation.

Discussing financial conditions in Holland, an Amsterdam cablegram March 7 to the New York "Times" said:

The monetary situation in Holland is very tight. At the beginning of March the private discount rate was 4 9/16%, slightly above the official tariff. Also, the monthly prolongation was quoted at 5 to 5 1/2%.

Foreign exchanges, especially the dollar and the pound, were well maintained, but only by heavy support of the Netherlands Bank, which lost 18,000,000 guilders in foreign bills. Moreover, the bank increased loans to trade by 48,000,000 guilders, since the increase of the British bank rate. Therefore, a rise in the Dutch bank rate is expected.

The position of the American money market is adversely influencing London and a change is expected in the London exchange market before the situation in New York changes. However, the Bank of England acquired £593,000 in gold this week by paying one-eighth penny more than last week, which strengthened its position.

Germany experienced little influence from the New York advances in rates, as German money rates are still above the world level. The general impression in Dutch banking circles is that Dutch banks are profiting by the high money rates in New York, by day to day advances. Germany is also participating, but in a smaller degree. The effect of these movements is greater activity of European issue banks in the exchange markets, but this will later be remunerated by the interest and profits returning to their own countries.

Therefore, the Federal Reserve Board difficulties are doubled and it is believed that the board will be compelled not to touch the situation, as otherwise foreign money and capital will be frightened. The London bank rate is generally believed capable of controlling the situation unless there is more or less permanence in high New York money rates.

The Amsterdam Stock Exchange has again become very sensitive to New York market reports. Generally the tendency is unsettled by the nervous ups and downs in New York. There is favorable opinion here about Royal Dutch Petroleum, owing to its agreement with Russia and the continuous extension of the company's activities.

### Plans for Settlement of Turkish Foreign Debt—Councils Approve Ankara Law for Paying It—French Critical.

A Paris cablegram March 4 to the New York "Times" stated:

After ten years of negotiations, a final settlement of the Ottoman debt problem appeared practically certain today. According to an official communique to the financial press, the two councils established to liquidate Turkish obligations to foreign bondholders, meeting in joint session, approved, with reservations, the terms of the Turkish law providing for initial payments and ratified by the Ankara Parliament on June 13, 1928.

The Turkish Government was immediately notified, receiving instructions to take steps to meet the first payments.

In French circles there is some hesitancy to believe this marks the conclusion of the dispute the goodwill of the Turkish Government being questioned and criticism leveled at forces in Turkey said to have placed many obstacles in the way of a final solution.

The French creditors ask if the approval of the law implies acceptance of the 40% payment plan advanced by Turkey. To accept such a compromise would, in their opinion, constitute a dangerous commercial precedent, especially since Turkey is not insolvent. Most of the French creditors maintain that the right to seek a more equitable settlement should not be relinquished.

### Persia to Encourage Foreign Capital to Partake in Economic Development.

The encouragement of foreign capital to invest within its territory and partake in the economic development of the country is to be undertaken by the Persian Government as a part of its fiscal policy, according to Mozaffar Mirza Firouz, Secretary of the Persian Legation, according to a dispatch March 4 to the New York "Journal of Commerce," which quotes Secretary Firouz as follows:

"Experience of certain European countries in the past who have under the guise of business and commercial enterprise attempted to obtain a political foothold, has made the Persian Government particularly cautious about giving foreigners concessionary rights, etc., and for this reason the chances for American capital, which, in view of its nonpolitical character, is considered neutral and unbiased to profit from this new trend of Persian Government policy, are very great.

The official Persian Government program recently approved by the Persian Parliament is as follows:

"The Imperial Government is convinced that one of the best means of insuring prosperity and bettering the economic welfare of the people is by facilitating the development of the unlimited capital to partake in the industrial development of Persia. It goes without saying that the Imperial Government will, under no consideration, allow foreign capital to enter the country for purposes of political exploitation, but will use every means at its disposal to facilitate and encourage the entry of unbiased foreign capital for purposes of economic and commercial character."

The confidence which American capital and business enterprise enjoys in Persia is best exemplified by the fact that the contract for the railway construction connecting the Persian Gulf to the Caspian has been given to the American Ulen Co., which is now engaged in railway construction in Persia.

### Polish Finance Head Resigns from Cabinet—Investigation into Excess Expenditures.

The New York "Times" of Mar. 9 reported the following from Warsaw Mar. 8:

The resignation of Gebriel Czechowicz, Minister of Finance, was accepted to-day and Under-Secretary of State Grodynski was appointed provisionally as Minister. M. Czechowicz's resignation was announced only an hour before a meeting of the budget committee of the Sjem, which was to discuss his having spent 500,000,000 zlotys (about \$56,250,000) in excess of the budget for 1927-1928, before Charles S. Dewey became financial adviser to the Polish Government.

M. Czechowicz later appeared before the committee as a private citizen and explained why he had spent that sum in excess without the Sjem having been asked to vote a supplementary credit. He said his way as Minister of Finance had been barred. He had not wanted to be disloyal to the Prime Minister and was unable to ask for a credit supplement without the consent of the whole Government, which was unobtainable. In spending public money in excess of the budget he had only executed the orders of the Prime Minister, he declared.

In a private conversation M. Czechowicz added that he had resigned in November, 1928, when he was prevented from asking for a supplement to the credit for the year before last. Ever since, he said, all his efforts to give Parliament a complete explanation were prevented in the Cabinet.

M. Czechowicz's resignation makes his impeachment immaterial and the opposition must either drop the whole matter or provoke a conflict in the Ajem with the whole Government. The resignation of Prime Minister Bartel is expected hourly.

### Poland Experienced in 1928 Greatest Prosperity Since War According to Quarterly Report of Charles S. Dewey, Financial Adviser.

"In no other year since the war has Poland enjoyed the degree of prosperity that the country experienced in 1928", states Charles S. Dewey, Financial Adviser to the Polish Government and Director of the Bank of Poland, in his fifth quarterly report. A summary of the economic section of the report was made available on Mar. 4 by the Legation of Poland at Washington as follows:

Beginning with fairly satisfactory conditions, the year has shown steady improvement, thanks to fundamental stability derived from a balanced national budget, a firm currency, and to the absence of disturbing political issues.

In agriculture, the returns, compared with last year's harvest, indicate that the current yield is about 16% greater in the case of barley, about 8% greater in the case of oats, and about 4% greater in the case of rye, while figures for wheat show but slight change. No official estimate of the important potato and beet crops has yet been published, but reports received up to the present time roughly indicate that the beet harvested will about equal the 1927 crop while potatoes will be from 10 to 20% under last year's figures.

Likewise the credit needs of agriculture though still inadequately taken care of, are better supplied than formerly. The short term agricultural credits granted by seven institutions specializing in this field have increased over 190% in less than two years, while long term credits have increased over 65% during the same period.

Pointing out that the steady climb in production which began in 1926 and 1927 has continued in most enterprises even to the point where many long standing records have been broken, Mr. Dewey states:

The production of coal increased nearly 6% in comparison with 1927. This increase is chiefly due to the growth of demand within the country. Export of coal, though exceeding 1927 figures by a slight margin, was only able to make this showing in the face of severe competition and in spite of technical difficulties connected with transport.

Increased domestic consumption also accounted principally for the favorable conditions which prevailed in the iron and steel trade. In October, the production of steel and rolled products exceeded by 3% and 1% respectively the average monthly production for 1913, thus establishing a record on these items for the post war years.

One factor which contributed in considerable measure to this expansion of operations in the iron and steel mills was steady demand from the makers of agricultural implements and from the building industry which enjoyed a long season owing to good weather. Moreover, building operations were considerably more active than in the previous year, employment for instance reaching 51,000 in August, whereas the peak attained in 1927 was 37,000. Workers' pay increased 20% on the average, considerably more than in most other branches of industry.

It is stated that the unfavorable balance of trade remains the principal problem in Poland. Exports for last year amounted to 2,507 million zlotys and imports to 3,362 million, leaving a deficit of 855 million zlotys. Of the total imports trade, about 32% represented raw materials and 23% production articles, such as machinery and apparatus. The latter item has been increasing and is likely to continue to increase, due to the fact that so much of Poland's equipment was destroyed during the war. Consumption articles represented only 28% of the total imports and luxury articles only 4%. The report states:

The Government of Poland fully realizes the desirability of balancing imports and exports if possible, or if not, the reduction of the unfavorable balance to such proportions that it will be covered by surplus receipts of foreign exchange growing out of increased railroad services, expenditures for foreigners, emigrant remittances and other intangible items. When by such a condition of affairs will be reached, depends to a great extent not only upon the wise economy and productive ability of the country, but upon the amount of domestic capital that must be replaced as a result of destruction during the war.

### Budapest Bankers Block Mortgage Bond Issue—Dislike "Monopoly," is Report.

From Vienna the New York "Times" reported the following, March 8:

The Ullstein Agency, in a dispatch from Budapest, states that the negotiations of a New York bank which seemed likely to secure for it a monopoly for the issue of mortgage bonds in Hungary have fallen through. According to the newspapers, Az Est, Mr. Mann, a representative of the bank, has accordingly left Budapest.

Unexpected differences arose yesterday, especially regarding the rate of interest on the mortgage bonds and the amount of credits to be granted by the New York bank.

A delegation from Budapest banks took advantage of the difficulties to request the Finance Minister not to grant the desired monopoly, and it is asserted that their request was granted. The proposal had been that the New York bank should issue \$12,000,000 worth of mortgage bonds, including those already issued by Hungarian banks, which the New York City bank was to take.

### \$4,840,000 Loan to City of Lisbon—Issue for Municipal Improvements to Be Floated in London.

The Lisbon press announced on March 11 that the City of Lisbon has contracted a loan in London of £1,000,000 (about \$4,840,000) for the purposes of municipal improvements. A special Paris cablegram to the New York "Times" from which this is learned, added:

This money will be devoted to the completion of the purchase of the city park, to street paving, road repair and machinery and to the indemnification of the owners of property appropriated for local improvements.

The loan is stated to be for a term of forty-five years and will be retired in five-year periods. The approval of the Government Minister of Finance is expected this week.

**Offering of \$10,000,000 6% Bonds of Republic of Chile Issue Oversubscribed—Books Closed—Sterling Bonds Offered in London.**

The National City Company offered on March 11 at 93½ and interest to yield 6.48% to maturity, the major portion of a \$10,000,000 issue of Republic of Chile external loan sinking fund 6% gold bonds due March 1 1962. Proceeds from the sale of the bonds and of £2,000,000 offered simultaneously in the London market by N. M. Rothschild & Sons will be used for the construction of public works, such as railways, irrigation works, port, sewage and water works and public buildings. The Government of Chile is now carrying out a comprehensive plan of public works, as authorized under Law No. 4303, which provides for an expenditure of 225,000,000 pesos (\$27,374,062) in 1929, which is to be provided for in part from the proceeds of the present dollar and sterling issues. \$1,000,000 of the \$10,000,000 issue was publicly offered in the Netherlands by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Proehl & Gutmann and Vermeer & Co., Amsterdam, and \$600,000 was reserved for public offering in Sweden by the Stockholms Enskilda Bank, Stockholm.

Announcement was made by the National City Company on March 11 that subscriptions were received in excess of the issue offered by it earlier in the day, and the books were closed. It is stated that the price of the London offering was 94½. The closing of the subscription lists in London was announced March 12. The bonds will be dated March 1 1929. A cumulative sinking fund will operate to redeem the entire issue by drawings at par. The bonds will be in denominations of \$1,000 and \$500, registerable as to principal only. Interest will be payable Sept. 1 and March 1. Principal and interest will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Chilean taxes, at the Head Office of the National City Bank of New York, Fiscal Agent. Interest will also be collectible, at the option of the holders, in London, England, either at the City Office of the National City Bank of New York or at the Office of N. M. Rothschild & Sons, in pounds sterling, at the fixed rate of \$4.8665 per pound sterling, or at Pierson & Co., in Amsterdam, the Netherlands, in guilders, or at the Stockholms Enskilda Bank, Stockholm, Sweden, in Swedish kronor, in each case at the then current buying rate of the respective banks for sight exchange on New York City.

The prospectus states:

The Bonds of this Loan, authorized by Laws 4303 and 4495 of the Chilean Congress, dated Feb. 16 1928 and Dec. 7 1928, respectively, will be direct obligations of the Republic of Chile, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the Bonds of this Loan shall be secured equally and ratably therewith.

The Republic reserves the right to increase the semi-annual Sinking Fund payments. A letter of Don Pablo Ramirez, Minister of Finance of the Republic of Chile, addressed to the National City Company, says in part:

The Chilean Government is carrying out, with modifications, a program of administrative reform outlined by the Kemmerer Financial Commission in 1925. This has resulted in the stabilization of the currency on a gold basis, the establishment of a central bank of issue, a general budget law with a balanced budget, and the installation of an independent Comptroller-General. Various measures have been passed to stimulate the economic development of the country, taxation has been reorganized and economies effected by a reduction of personnel and control of expenditures.

The gold and gold exchange held by the Banco Central de Chile on Feb. 15 1929 was \$59,995,622, providing a ratio of gold cover to notes outstanding and deposits of 97.67%.

The ordinary revenues for 1927, excluding loans, as reported by the Comptroller-General totaled \$110,697,000, as compared with ordinary expenditures of \$110,185,555. The corresponding figures for 1928 are \$124,222,440 and \$119,561,829, giving a surplus of revenues over expenditures of \$4,660,620. The budgetary estimates for 1929 place ordinary revenues at \$136,662,452 and ordinary expenditures at \$130,374,019.

The total funded debt as of Dec. 31 1928 including all guaranteed obligations, was \$416,937,654, of which \$291,429,555 was a direct debt of the Government.

**Outstanding Bankers' Acceptances on Feb. 28 Totaled \$1,228,027,796—Declined \$51,243,367 in Month—Bill Market Shows Increased Strength.**

A decrease of \$51,243,367 in the volume of outstanding bankers acceptances, announced on March 14 by the American Acceptance Council in its report on the acceptance business as of Feb. 28th, is nothing more than the seasonal reduction, customary at this period of the year. In his

survey for the month Robert H. Bean, Executive Secretary of the American Acceptance Council, says:

The total for all banks and bankers is shown by this survey to be \$1,228,027,796 whereas the amount outstanding on Jan. 31st was \$1,279,271,163. On Feb. 28 1928 it was only \$1,056,389,782 or \$171,638,014 below the present volume.

A classification of the uses to which acceptance credits are put shows that the changes in the volume are likewise of a generally normal character. The exception is in export acceptances which fell sharply to the extent of \$45,000,000, partly occasioned by the diminishing cotton shipments, but undoubtedly indicating some shifting to other form of credit.

Domestic warehouse credits dropped \$25,000,000. Import acceptances increased \$21,000,000 to \$340,000,000, the highest total on record. Acceptances based on goods stored abroad or shipped between foreign countries dropped only \$3,000,000 in the month. Geographically, the heaviest reduction in volume came in the Federal Reserve districts of Boston and New York, where a decline of \$12,000,000 and \$29,000,000 respectively accounted for all but about \$10,000,000 of the loss for the entire country. The foregoing analysis of the recent survey of acceptance totals affords most encouraging proof of the strength and stability of the dollar acceptance business.

Dire misgivings which may observers have had that the acceptance operations of the banks would be promptly and seriously curtailed because of the withdrawal of Federal Reserve support of the market and the sharp advance in acceptance rates are seen to be without foundation, at least for the present.

For the past 90 days the acceptance business has had to weather an extremely unusual money market situation. The Federal Reserve banks reduced their buying and set about to cut down the supply of bills which they were carrying, amounting at the peak to almost \$500,000,000. To find a rate at which bills would be taken in the outside market the dealers advanced their quotations until they reached the highest level for eight years. Competition for call money with which to carry acceptance portfolios became more acute and the Stock Market situation remained an unsolved problem.

A more trying test to determine the strength of our acceptance business and the discount market could not have been presented but in spite of these obstacles the bill business has held its position remarkably well and the market for bills is unquestionably stronger to-day than on Dec. 1.

On Dec. 12 the Federal Reserve banks held \$494,000,000 in bills for their own account; for the account of foreign purchasers they held \$284,000,000, while foreign buying through private bankers and others amounted to a total of about \$150,000,000 a grand total of \$928,000,000, leaving only \$356,000,000 for the open market.

To-day the combined holdings of the Federal Reserve banks and for foreign purchaser's account are about \$745,000,000 leaving \$483,000,000 for distribution to banks and individual investors or more than \$127,000,000 than were being moved in December.

Bank buying while still all too restricted has shown steady improvement, the amount held for investment now being more than double the amount on Nov. 30.

There is a long road to travel before the bill market reaches a permanently satisfactory condition but it must not be overlooked that through what was in reality a friendly reversal of attitude by the Federal Reserve banks, bankers acceptances are now approaching the position of a real factor in the money market.

The statistics supplied by Mr. Bean follow:

**TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.**

Federal Reserve District.	Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.
1.....	\$131,402,745	\$143,105,330	\$133,823,827
2.....	922,063,283	951,919,275	792,085,521
3.....	17,831,777	17,321,127	15,391,452
4.....	14,779,539	14,963,341	16,880,706
5.....	10,953,816	12,609,182	9,401,211
6.....	16,632,473	17,310,771	16,411,164
7.....	51,797,200	54,156,221	37,028,301
8.....	1,851,141	2,061,892	1,784,472
9.....	4,505,478	5,854,945	3,214,877
10.....	192,505	205,669	255,803
11.....	7,348,413	8,612,724	6,836,904
12.....	48,669,426	51,150,776	33,276,544
Grand total.....	\$1,228,027,796	\$1,279,271,163	\$1,056,389,782
Increase.....		\$51,243,367	\$171,638,014

**CLASSIFIED ACCORDING TO NATURE OF CREDIT.**

	Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.
Imports.....	\$340,914,983	\$319,157,719	\$319,739,963
Exports.....	421,958,339	467,298,929	382,713,777
Domestic shipments.....	17,561,977	17,817,851	19,053,998
Domestic warehouse credits.....	136,802,005	162,107,264	167,631,110
Dollar exchange.....	46,984,462	45,690,647	28,994,582
Based on goods stored in or shipped between foreign countries.....	263,806,030	267,198,753	138,257,252

**AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES FEB. 15 TO MAR. 15.**

Days.	Dealers' Buying Rate.	Dealers' Selling Rate.	Days.	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	5.250	5.125	120.....	5.500	5.250
60.....	5.375	5.250	150.....	5.625	5.375
90.....	5.375	5.250	180.....	5.625	5.375

**Survey Showing 159 Corporations, Massachusetts Trusts and Participating Series in U. S., Which May Be Termed Investment Trust Companies or Funds—Compilation By L. L. Robinson of Second International Securities Corporation.**

A comprehensive survey just completed shows that at the end of January there were at least 159 corporations, Massachusetts trusts and participating certificate series in the United States which may properly be termed investment trust companies or funds. To these, the great bulk of which are incorporated under the general acts of the several States, should be added 13 Canadian investment trust corporations. Of the 172 American and Canadian investment trust companies and funds, 119 are of the general management type and 52 of the specialized type. As contrasted with these 151

investment trusts, which are incorporated, or function like corporations, there are approximately 21 different trusts, or series of trusts, set up under indenture agreements with trust company trustees (contractual type), of which 9 are fixed and 12 are supervised (limited management type).

According to this compilation, the results of which were given out March 14 by Leland Rex Robinson, President of Second International Securities Corp., satisfactory figures for paid-in share and debenture capital can be obtained for all but 13 of the companies and funds included in the list, and for the 159 American and Canadian investment trusts on which recent data have been secured the following figures appear:

Paid in on preferred stock	Approximately \$439,000,000
Paid in on common stock	337,000,000
Paid in on bonds (debentures)	200,000,000
Paid in on beneficiary certificates	58,000,000
<b>Total paid-in capital</b>	<b>\$1,034,000,000</b>

An announcement in which the above information is presented, also has the following to say:

A proper understanding of the above aggregate figures, it was pointed out, can only be reached by bearing in mind that of the 159 companies and funds whose paid-in capital is included in the foregoing table, 55 have issued no preferred stock, and 43 have issued no preferred stock, debentures or bonds. Therefore the ratios of capital classes above have no particular significance as regards individual companies.

The figure representing total paid-in capital is highly conservative, because several corporations of very large size have been set aside from the investment trust company group with which they are ordinarily classed, and put with finance, investing and holding companies as a separate category. There are 26 of these, Mr. Robinson reports, with aggregate paid-in share capital of over \$550,000,000. The total for American investment companies, including investment trusts, and certain general finance and trading companies ordinarily classified with the former, is therefore substantially in excess of \$1,500,000.

The aggregate paid-in capital of the investment trust companies and funds on which figures are available has been split-up as follows among the principal types:

General management	Approximately \$781,000,000
Specialized management	136,000,000
Fixed and limited management	58,000,000
Canadian	59,000,000
<b>Total</b>	<b>\$1,034,000,000</b>

The survey concludes with the following table showing the rapid recent development of American and Canadian investment trust companies and funds.

Year	Companies Formed	Companies Formed
Prior to 1924	12	62
1924	11	1929 (Jan.) 10
1925	11	
1926	14	172
1927	52	

### New Margin Rules in Force—Several Leading Houses Fix More Stringent Requirements to Curb Speculation—Minimum Account \$2,000.

The following is from the New York "Times" of March 10:

A number of the leading Stock Exchange houses will put into effect tomorrow a new series of drastic margin rules in order to divert speculation into systematic and safe channels. Although the new requirements and regulations do not in general represent a stiffening of rules recently in effect, they present in concise form the fruits of experience gained since the Federal Reserve attack on stock market speculation.

According to the "special regulations" drawn up by one important house, margin accounts must at all times have a minimum cash equity of \$2,000. No lots of less than twenty-five shares of stock selling for less than \$100 a share will be carried on margin. A minimum charge of \$5 is made on all single transactions, except on rights, fractional shares and partial executions. All margin requirements are subject to change without notice, and additional margin is required on securities subject to wide fluctuation.

The margin requirements on stocks listed on the New York Stock Exchange are now as follows:

Under \$10 per share—Cash in full	From \$125 to \$200 per share	33 1-3%
From \$10 to \$20 per share—50%	From \$200 to \$300 per share—	40%
From \$20 to \$60 per share—25%	From \$300 up—	50%
From \$60 to \$125 per share—30%		

Margins of 20% are required on listed bonds and not less than 50% is required on bank, insurance and trust company stocks. The margin on Curb stocks is not less than 50%, subject to the following rules:

Only Curb stocks of high character and which have a ready market are carried on margin. Curb stocks are accepted as collateral only in accounts which carry Stock Exchange securities equal in market value to Curb stocks carried. Firm approval is necessary in each case of acceptance of Curb stocks as collateral.

### Additional Issues Dealt in on Securities Market of New York Produce Exchange.

The lists which we have from time to time given of securities dealt in on the Securities Market of the New York Produce Exchange have been augmented by additions announced as follows on Feb. 27:

The Committee on Securities of the New York Produce Exchange has announced the designation of the following as issues to be dealt in on this Exchange:

- Ken Rad Tube & Lamp Corp. common, when issued.
- The Chicago Corp. common.
- The Chicago Corp. unit certificates.
- Treadwell Yukon Co., Ltd., common.
- Illinois Power & Light Corp. preferred.
- International Union Bank capital.
- Distillers Corporation-Seagrams, Ltd., capital.
- International Utilities Corp. class B warrants.
- Macfadden Publications, Inc., new common.
- Macfadden Publications, Inc., preferred.

Further additions were announced on March 6:

- The securities market on the New York Produce Exchange has added 17 issues to its list of securities designated for trading, as follows:
- Curtiss-Caproni Corp. temporary certificates for common stock.
- Coast Copper Co., Ltd., common.
- Service Stations Equipment Co., Ltd., class A.
- Memphis Natural Gas Co. common.
- Metropolitan Edison Co. preferred.
- Chain & General Equities, Inc., preferred.
- Chain & General Equities, Inc., common.
- General Steel Wares, Ltd., common.
- Canadian Cannery, Ltd., preferred.
- Northeastern Surety Co., New York, capital.
- Bruck Silk Mills, Ltd., common.
- Transportation Insurance Co. of New York capital.
- Empire Public Service Corp. class A common.
- Empire Public Service Corp. class B common.
- White Star Refining Co. common.
- Kinner Airplane & Motor Corp. common.
- The Gulf Region Lumber Co. common.

The last previous item in these columns relative to securities dealt in appeared on page 1164 of our issue of Feb. 23.

### New York Cotton Exchange Amends Rule Granting Privileges on Exchange to Corporation Having Executive Officer Holding Membership on Exchanged.

The New York Cotton Exchange announced on March 8 that Rule five of the Commission Law had been amended to provide for the granting of corporation privileges on the Exchange to a corporation that has an executive officer who is a member of the exchange. The amendment, which was adopted by the Board of Managers at a meeting on March 7 and becomes effective immediately, reads as follows:

A member of the Exchange who is not a partner in any firm, but who is an executive officer of a corporation, may confer the privilege of membership rates upon such corporation provided:

- (a) That there is a joint responsibility therefor;
- (b) that such privilege shall be conferred upon but one corporation;
- (c) that such transactions are for the corporation's own account and not for others;
- (d) that such corporation shall not deal in futures for others, nor solicit accounts of others;
- (e) that this privilege shall not permit of a corporation's clearing contracts on the Exchange;
- (f) that the provisions of Section 55 of the By-Laws relating to co-partnerships shall be construed as applying to corporations.

Gardiner H. Miller, President of the Exchange, explained that the new rule would confer corporation privileges on cotton mills, and other corporations, as well as cotton cooperative associations in which an executive officer owned a membership on the New York Cotton Exchange.

### New York Hide and Skin Exchange, Inc. To Locate on Cedar Street—Trading Expected to Start in Month.

The newly organized New York Hide & Skin Exchange, Inc., has leased the first and tenth floors of the new building at 5 Cedar St., Milton R. Katzenberg, President of the Exchange, announced on March 7. The ground floor will house the Exchange proper, while the board room, executive offices, and clearing house will be located on the tenth floor. The location of the Exchange is midway between the "Swamp" hide and leather district and the downtown financial offices. The trading ring, quotation boards, ticker room, lounge, lobby and coat room will be on the ground floor. It is expected that the Exchange with complete trading facilities, will be ready within four weeks and that futures trading in hides and skins will get under way late in April or early in May. Items regarding the new Exchange will be found in our issues of Dec. 29, page 3619 and Jan. 12, page 178.

### Governors of National Metal Exchange Decide to Inaugurate Trading in Copper Futures.

Trading in copper futures will be inaugurated on the National Metal Exchange shortly, it was decided at a meeting of the Board of Governors on March 12. I. J. Louis, Chairman of the Copper Committee which has been investigating the practicability of trading in that metal, recommended that copper be listed on the Exchange. The recommendation received the unanimous approval of the Board, which instructed the Copper Committee to draw up the necessary rules for trading in this metal and report back to the Board for final approval. An announcement by the Exchange says:

A spectacular bull market has featured copper trading during recent weeks, and there has been considerable agitation on the part of trade and commission house brokers for listing of this metal on the National Metal Exchange. The inauguration of futures copper trading on the Exchange, it is believed, will witness a considerable broadening of activity in future positions and tend to stabilize the copper market, which has been little better than nominal for several weeks past owing to the heavy demand and restricted offerings.

Listing of lead and antimony on the National Metal Exchange is also under consideration, committees being engaged in surveying the market position of those metals upon instructions from the Board of Governors of the Exchange.

We indicated in our issue of March 2, page 1303, that consideration was being given to the question of trading in copper and zinc on the Exchange.

### Late Benjamin Strong of New York Federal Reserve Bank Viewed as Great American Friend of France by Maurice Lewandowski of Comptoir National d'Escompte de Paris.

The Seaboard National Bank of New York has made available excerpts from a translation of a tribute to the late Benjamin Strong, Governor of the Federal Reserve Bank of New York, published in the latest issue of one of the French periodicals, the *Revue Des Deux Mondes*, by Maurice Lewandowski, Managing Director of the Comptoir National d'Escompte de Paris, a leading French banking institution. It is pointed out that M. Lewandowski, besides occupying a place of prominence in French finance, is a well-known writer on financial subjects and has represented the French Government at the Peace Conference in Versailles, the League of Nations in Geneva and the Dawes Reparations Conference. The extracts from M. Lewandowski's article follow:

The United States has just lost one of its finest citizens, and France a true friend. We cannot let the memory of Benjamin Strong, Governor of the Federal Reserve Bank of New York, die out. He was, in his own country, the powerful promoter of a new system of banking and one of the outstanding factors in America's contribution toward the financial restoration of Europe.

If America during the war was illustrious through General Pershing, and after the war, through General Dawes, there is room, moreover, alongside the latter, for financiers of great title, who have known how to widen the scope of their activities in order to achieve the solution of European problems. Benjamin Strong was among the first of those who understood that the United States, not in spite of its wealth, but rather because of that wealth, could not remain in the boastful isolation of a wealthy nation which feels no need for those less powerful than itself. . . .

Benjamin Strong did not consider that his activity should limit itself to bringing into maximum efficiency a monetary system for the sole benefit of the United States. His conception was greater, and after the war he was, in peace-time, the greatest of the collaborators in the work of European restoration. Recognizing that the world's commerce and that of the United States could not come back to normal, inasmuch as the moneys of the principal countries of the world were not stabilized, he actively occupied himself with the financial relief of these countries shattered by the war. Through wise counsel and by negotiating the credits of the Federal Reserve Banks with the issuing banks, he gave them effective aid toward resumption of the gold standard.

He understood that not only the disorganization of monies in Europe was ruinous from an economic and social standpoint, but also that it directly affected the United States, which was interested in seeing that its debtors and buyers of American products should enjoy a stable currency. As soon as a country could be won over to stabilization, in Belgium, in Poland, in Italy, or more specially in France, his entire co-operation was obtained; a cable sufficed to have him come, even though he were obliged to make the trip on a sick bed. But while in approaching European questions, he remained American, at the same time his thought was international, when he worked with all his might to obtain the resumption of a well-established financial order or a stabilized currency for those countries. . . .

Without wishing to exaggerate the part of America in this work of restoration, one can at least agree that the dollar played a great role and this advent of the dollar into a domain where the pound sterling had reigned sovereign is indeed a new experience of the post-war period.

### Secretary Mellon May Be Queried Regarding Industrial Holdings by Senate Committee Which Is to Inquire into His Eligibility to Continue in Office.

Secretary of the Treasury Mellon, may be called upon to testify before the Senate Committee on the Judiciary in its investigation of his qualifications for office, ordered by the McKellar resolution (S. Res. 2) adopted by the Senate on March 5, it has been stated orally by Senator Norris (Rep.), of Nebraska, Chairman of the Committee says the "United States Daily" in its issue of March 12. The adoption of the resolution and its text was noted in our issue of March 9, page 1489. As stated in that item the names of all but two of President Hoover's cabinet (Secretary Mellon and Secretary Davis, who held their present posts during the administration of President Coolidge) were sent by President Hoover to the Senate in Special Session on March 5, and were confirmed without opposition. The President is said to have considered unnecessary the submission of the names of Secretaries Mellon and Davis. In its reference to the McKellar resolution on March 12 the "United States Daily," said:

Senator Norris pointed out that the McKellar resolution directs the Committee to report on two distinct subjects: First, whether a Cabinet officer may legally hold office after the expiration of the term of the President by whom he was appointed; and second, whether Mr. Mellon's business connections are such as to disqualify him from the office of Secretary of the Treasury.

#### Question of Fact Presented.

The first question presented, Senator Norris said, is purely a question of law and will not necessitate the calling of any witnesses. The second question, however, he said, involves the determination of facts as to what Mr.

Mellon's business connections are, a determination which would have to be made before the Committee could consider whether or not such connections amount to a disqualification of office.

The Senator said the final determination of the question whether Mr. Mellon would be asked to appear before the Committee would not be made until the Committee holds its next meeting. He regards it as unlikely that the Committee will meet until after the special session of Congress assemblies on April 15, although in the meantime, he said, he will consult with such members of the Committee as are in Washington, and it may be found desirable to call a meeting prior to that date.

The McKellar resolution which is the basis for the inquiry was introduced and adopted just after the Senate had confirmed the nominations of eight Cabinet members submitted by President Hoover. Mr. Mellon's name was not submitted, nor was the name of the Secretary of Labor, James J. Davis, who held that position under former President Coolidge.

### Secretary Mellon Not to Seek Reversal of Policy of Federal Reserve Board as to Speculative Loans.

Reports circulated in the financial districts from time to time that Secretary Mellon plans to ask the Federal Reserve Board to reverse its policy in relation to the speculative situation were held as without foundation at the Treasury Department on March 11. The Washington correspondent of the New York "Journal of Commerce," in reporting the foregoing on March 11, said:

Mellon is Ex-officio Chairman of the Reserve Board.

At Mellon's office it was indicated that the Secretary did not intend to make any statement relative to the stock market situation, nor to interfere with the action of the Reserve Board taken some time ago and aimed at discouraging the use of member bank credit going into speculative channels.

For the last month, since the Reserve Board opened its drive to curtail speculative use of bank credit, rumors have been floated almost daily in Wall Street and other financial sectors that Mellon disagreed with the Board's policy and was contemplating "bull action."

During the period Mr. Mellon has maintained silence relative to the market situation, leaving this phase of Government activity to the Board.

Since the action of the board was reproved by the Federal Reserve Advisory Council, composed of businessmen not connected with the banks from the various Reserve districts, there has been indicated no probability of a change of attitude on the part of the Board. It was assumed that the present policy of curtailing the use of member bank credit for speculative purposes would be continued indefinitely, or until the necessity for this course of action had passed.

Statements recently made by the Board indicated that it was receiving co-operation from the member banks. The last report on brokers' loans from the New York member banks, however, showed a large increase in the last few weeks and placed these loans at \$5,647,000,000, only \$22,000,000 under the peak reached Feb. 6.

### Closing of Subscriptions for Treasury Certificates Offering of \$475,000,000—Subscriptions and Allotments.

The subscriptions books for the new issue of 4 3/4% Treasury Certificates of Indebtedness (Series TD2-1929) offered by the Treasury Department on Mar. 7 to the amount of \$475,000,000 or thereabouts, were closed at the close of business Mar. 12. Secretary Mellon announced on Mar. 14 that total subscriptions of \$524,109,000 were received to the new issue, and that the total allotments were \$475,999,500, of which \$32,796,500 represents allotments on subscriptions for which Treasury certificates of indebtedness of Series TM-1929 and TM-2-1929, maturing Mar. 15 1929, were tendered in payment. All of such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale. Details of the offering were given in these columns Mar. 9, page 1487. Announcement of the subscriptions and allotments was made as follows on Mar. 14 by Secretary Mellon:

Secretary Mellon to-day announced that the total amount of subscriptions received for the issue of Treasury certificates of indebtedness, Series TD-2-1929 4 3/4%, dated Mar. 15 1929, maturing Dec. 15 1929, was \$524,109,000. The total amount of subscriptions allotted was \$475,999,500, of which \$32,796,500 represents allotments on subscriptions for which Treasury certificates of indebtedness of Series TM-1929 and TM2-1929, maturing Mar. 15 1929, were tendered in payment. All of such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale. The subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

	Subscriptions.	Allotted.		Subscriptions.	Allotted.
Boston	\$24,715,000	\$24,130,000	Minneapolis	\$8,889,000	\$8,494,000
New York	202,996,000	177,734,500	Kansas City	17,499,500	16,892,000
Philadelphia	31,613,500	28,656,000	Dallas	30,009,000	28,222,000
Cleveland	33,366,500	31,122,000	San Francisco	37,289,000	32,737,000
Richmond	30,022,000	27,952,000	Treasury	373,500	373,500
Atlanta	27,544,000	26,136,000			
Chicago	63,670,500	58,271,500			
St. Louis	16,121,500	15,279,000			
			Total	\$524,109,000	\$475,999,500

In announcing on Mar. 11 that subscription books would close the following day, Secretary Mellon indicated that the practice of accepting mail subscriptions after the date set for the closing of the books would not be observed. His announcement of Mar. 11 follows:

Secretary Mellon announced that subscriptions for the issue of 4 3/4% Treasury Certificates of Indebtedness, Series TD2-1929, dated Mar. 15 1929, maturing Dec. 15 1929, will close at the close of business Tuesday, Mar. 12 1929.

Subscriptions which fail to reach a Federal Reserve Bank or branch, or the Treasury Department, before the close of business that day will not be accepted. The practice of accepting mail subscriptions received on the morning following the closing of the books will not be observed with regard to the current offering.

With the closing of the books on Mar. 12 Secretary Mellon stated that allotments on cash subscriptions were made as follows:

All subscriptions in amounts not exceeding \$100,000, for any one subscriber were allotted in full.

Subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 90%, but not less than \$100,000 for any one subscriber.

Subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 85%, but not less than \$900,000 for any one subscriber.

#### Sale of Non-Interest Bearing Bills Planned by Treasury Department—Would Be Sold at Discount for Short-Term Funds in Place of Present Notes—Similar to British System.

The sale of non-interest-bearing Treasury "bills" at frequent intervals to finance the temporary needs of the Government is being considered by Secretary of the Treasury Mellon. Announcement of the plan was contained in a Washington dispatch Mar. 8 to the New York "Herald Tribune," whose advices stated:

These bills would substitute for the present offerings of Treasury certificates which are made approximately four times a year.

The bills might be sold just as the money is needed by the Government and thus varying issues might be made as closely together as a week.

Legislation to permit this change would be necessary, it was explained at the Treasury Department to-day, as the present law forbids the sale of a Government obligation at a discount. The system being studied by Mr. Mellon and his advisers is that followed by the British Government and would save the United States Treasury, it is estimated, a considerable amount of interest yearly.

#### Bids Would Fix Interest.

It likewise would avoid a great deal of painstaking work now imposed on the Department in figuring the lowest interest rate at which the market will absorb Treasury certificates without running into a violation of the law against selling them at a discount.

The British system is automatic in fixing interest rates. The bills are sold with a fixed maturity date, which would be determined, if the plan is put into effect here, either by quarterly income tax payments or by expected payments on loans from European Governments. Bidding for the bills would automatically determine the interest rate, with no computation in advance necessary.

The saving would be effected in two ways. First, by more frequent sales, the amount of interest would be sharply reduced. In borrowing large amounts, as at present, the interest is paid for the entire period, which may run well over two months.

#### Would Cut Interest Payments.

By using weekly sales of bills, assuming the period to be two months, only one-eighth would be borrowed the first week, the second eighth the second and so on, the net effect of which would be to cut the total interest payment almost in half.

The second saving would come on the occasional mistake made in calculating what interest should be paid on the certificates, though this of course would be a much smaller economy, as the calculations during the last eight years have been close indeed. However, the amount of work and nerve-strain saved would be prodigious, Treasury officials insisted.

As to the views of local bankers regarding the proposal the paper which we quote above, said:

It is understood that the proposed plan of the Secretary of the Treasury to revive that Department's short-term financing practices was discussed informally with bankers here several weeks ago and that it has their approval. Similar programs, or programs approximating the one referred to, are fairly numerous in municipal financing. The City of New York, for example, is a frequent borrower in the short-term market on notes issued in anticipation of the receipt of taxes. Unlike the contemplated Treasury system, New York City sells interest-bearing obligations on such occasions and only within the last few days disposed of several millions in notes on a 5.99% basis. These notes were retailed, in turn, on a 5.75 basis.

While not considering the proposal revolutionary, and not seeing in it any great potentialities for saving money to the Government, bankers concede that there is no valid objection to its adoption.

Its chief effect would be to cut down the Treasury's floating debt. In normal times the saving by such a procedure would be nominal, since the Treasury receives in interest from depository banks almost as much as it is required to pay out in interest on its outstanding certificates.

The latest Treasury financing, however, was done on a 4½% basis, the highest level in eight years, and under such conditions the savings under the proposed revision probably would be considerable.

It seems probable to bankers here that it was this latest experience with the money market that hastened the announcement of the proposed change.

It is not believed here that financing as frequently as at weekly intervals would be either necessary or desirable. It is worth noting that the Treasury always has recourse to "over-drafts" at the Federal Reserve Bank here. This mechanism is resorted to on virtually every settlement date, for the reason that payments of interest by the Government are prompter than are receipts from income tax payments. To tide it over temporarily the Treasury is accustomed to making one-day loans at the Reserve Bank.

#### General Lord Retained as Director of Budget.

Brig.-Gen. Herbert M. Lord has been retained by President Hoover as Director of the Bureau of the Budget, it was definitely established on March 6, said a Washington dispatch to the New York "Journal of Commerce." The latter's further advices said:

While no official announcement was made, it was learned to-day that the President offered the position to Gen. Lord some time ago. The Budget Director has decided to stay with the Government.

Under the law the appointment is a personal one by the President and does not require submission of nomination to the Senate.

Gen. Lord succeeded Gen. Charles G. Dawes, the first Director of the Budget, July 1 1922, about a year after establishment of the new financial

set-up of the Federal Government by authority of the Budget and Accounting Act.

Coincident with the information that Gen. Lord has been reappointed, a comparative chart giving appropriations for the second session of the Seventieth Congress, made public by the House Appropriations Committee, showed the Budget Bureau's estimates to be slightly above the total amount appropriated.

#### Life of War Finance Corporation to Terminate April 4—To Return \$65,361,000 to Treasury.

The War Finance Corp. will return approximately \$65,361,000 to the Treasury when it "goes out of business" April 4, according to the annual report of that body made public March 7. The Washington correspondent of the New York "Journal of Commerce" in reporting this said:

Outstanding loans Nov. 30 were \$687,000, of which \$190,000 were war loans and \$497,000 on agriculture and live stock farms.

The authority of the corporation to make loans expired by law Dec. 31 1924. While some advances have been made under special conditions since that time the period generally has been devoted to liquidation of the corporation's business.

After its life expires the function of completing liquidation will be taken over by the Treasury Department, in which the money of the corporation is now deposited.

Repayments received and applied on agricultural, live stock loans from Dec. 1 1927, to Nov. 30 1928, totaled \$1,283,000, of which \$844,000 was repaid on advances to banking institutions and \$439,000 on advances to live stock loan companies. Under the original Act the corporation's charter was limited to a period of 10 years, but on April 4 1928, President Coolidge approved a bill extending the charter for another year in order that it might continue to liquidate its affairs.

"It is recommended that the duty of completing the liquidation of the corporation's affairs after April 4 1929, be assigned to the Secretary of the Treasury, and that he be given adequate authority to do any and all things that may be necessary in connection therewith," the report said.

The report was signed by Secretary Mellon, Chairman Eugene Meyer, the managing director, and directors G. R. Cooksey and F. R. Harrison.

A resolution providing for the winding up of the War Finance Corp. was passed by the Senate on Feb. 9 and by the House on Feb. 27. Its text was given in our issue of Feb. 16, page 995.

#### President Hoover Declares Policy on Leasing of Government Oil Lands—No Leases Except As May Be Mandatory By Congress—Senator Walsh Believes Policy Should Be Enunciated By Congress Rather Than President.

The following statement is attributed to President Hoover in his talk with newspaper representatives at the White House on March 12.

"There will be no leases or disposal of Government oil lands, no matter what category they may lie in, of Government holdings or Government controls, except those which may be mandatory by Congress. In other words, there will be complete conservation of Government oil in this Administration."

Senator Walsh of Montana, construing President Hoover's oil pronouncement to mean that no further leases would be made under the General Leasing Act of 1920, issued on March 12 the following statement regarding the policy, according to associated Press accounts from Washington that day:

"It would seem as though a policy of such consequence ought to be declared by the Congress rather than by the Executive.

"The Supreme Court has held that the President may withdraw from appropriation of public lands for some specific public purpose or to await legislation appropriate to their disposition, but to withhold them from the operation of the laws of Congress, merely as a conservation measure, is quite another thing.

"When Congress says the lands may be leased, it is open to the most serious question as to whether the President may say they shall not be.

"Any way, the public lands States looking for development will be the sufferers and, by the same token, those in which oil lands have passed into private ownership will profit correspondingly."

Senator Walsh also expressed the opinion that if further new production of oil in the Government land States were stopped there would be an increase in the price of oil which would materially benefit such States as Texas, Pennsylvania and Southern California, where nearly all oil lands are in private ownership.

In quoting what the President had to say, the "Herald-Tribune" in its advices from Washington March 12 said in part:

The final chapter to the government oil leasing scandals which shook the country in 1924 and led to the government's criminal conspiracy trials of former Secretary of the Interior Albert B. Fall, E. L. Doheny and Harry F. Sinclair was written by President Hoover at the White House to-day.

The President's announcement followed a long conference between Secretary Wilbur and himself on this and other conservation matters. While the oil policy is designed most immediately to cut down "wildcatting" and reduce the present overproduction of oil and wastage of gas, its more enduring effect is to place the Hoover Administration on record at its beginning that private producers need no longer look to the government for leasing of its holdings, as was done extensively in 1924 in the Teapot Dome Naval Reserve in Wyoming and the Elk Hills Reserve in California.

The Administration is ready to carry out existing contracts such as the Salt Creek leases and such other mandatory leasings as in the Osage Reservation of Oklahoma, it was said.

At the Department of Justice, it was learned that no further act on had been taken on the Salt Creek leases and it was indicated that they would remain legal as judged by the Senate and the courts.

From the "Times" Washington dispatch March 12 we quote the following:

President Hoover today committed his administration to a sweeping oil conservation policy by a decision to withdraw Government oil lands from sale or leasing except where such a course is made mandatory by law. This new policy, to aid the oil industry, which is faced with overproduction, and to conserve this country's oil reserves, was enunciated by Mr Hoover following a conference with Gifford Pinchot, a leading conservationist, and in response to questions submitted at today's newspaper conference at the White House.

#### Hoover Keenly Aware of Need.

Mr. Hoover, as Secretary of Commerce, was a member of the Federal Oil Conservation Board appointed by President Coolidge. Entirely familiar with the laws governing leasing and sale of Government lands, he has felt for a long time that some action must be taken to prevent waste of this country's oil reserves.

This question of curtailing production has been discussed by Government officials and the oil industry for the past three years, but no decision has been reached by the Government to aid the industry in its conservation plans. The industry desired the Government to permit combinations of oil producers to control production, which was exceeding the demand.

The industry was told that anti-trust laws could not be overlooked, and, therefore, nothing of an effective character was done to keep the oil in the ground.

President Hoover's decision to withhold the Government oil lands is his contribution to the problem of conservation. Just how far the President can go in carrying out this policy has not been determined. According to lawyers connected with the Interior Department, the President has discretionary power as to leases and permits in the public domain and in several reserves owned by Indian tribes.

#### Can Cut Production by Half.

The mandatory laws respecting oil leases do not cover large holdings. Another mandatory law respecting the development of oil lands of the Osage Indians originally compelled the Government to permit annually the development of 100,000 acres, but it was amended in an act signed by Pres. Coolidge on Mar. 3 restricting development to 25,000 acres annually.

By cutting down the drilling in the Osage reservation to 25,000 acres and withholding permits to develop the public domain and some of the holdings of three other Indian tribes, President Hoover has it in his power to reduce the production of oil in the future on Government oil lands by perhaps one-half.

The leases and sales made up to this time cannot be revoked, but hereafter, so far as the President has discretionary power, he will withhold Government land from exploitation.

There is a possibility that the President may elect to proclaim the oil situation a national emergency. Several authorities connected with the Interior Department say that if he should take such action he could withhold from further development all Government oil lands until it was shown that conservation of the oil reserves was no longer necessary.

It is not believed that he will go that far but will content himself with stopping sales and leases wherever the law gives him that unquestioned power.

#### Tenth of Oil in Government Land.

Permits for prospecting for oil number about 6,000 a year. Already the Government has issued 36,000 such permits, many of which led to leases and sales of lands where oil was found to be productive.

In 1927, 475 leases were given on Government oil lands and last year 543.

In 1925 the naval oil lands produced 12,371,000 barrels, the public domain land leases 30,000,000, and the Indian lands 49,500,000.

In 1928 the production on Indian lands was 51,000,000 barrels and in 65 Government oil fields was 32,000,000 barrels.

The amount of oil reserves in Government owned lands is not definitely known, although experts say that the supply is being exhausted so rapidly, not only in the Government lands but in private developments, as to imperil the country's future oil requirements. It is estimated that about one tenth of the oil in the United States is on Government oil lands.

In its last report, issued on Mar. 2, the Federal Oil Conservation Board declared that the foreign countries were conserving their oil reserves while the United States was extravagantly exhausting its resources and was facing the danger in the next few years of depending on foreign producers for its oil supply.

#### Secretary Wilbur of Department of Interior Issues Order Barring Applications for Permits to Prospect for Oil and Gas on Public Domain.

Secretary Wilbur of the Department of the Interior, on Mar. 13 asked the Commissioner of the General Land Office, to send instructions to all local land offices to the effect that they are not to receive further applications for permits to prospect for oil and gas on the public domain, and to reject all applications now pending. The notice issued by the Department of the Interior on Mar. 13 said:

These instructions are in accordance with the statement issued at the White House yesterday to the effect that "there will be complete conservation of Government oil in this administration."

Permits to prospect for oil and leases of land for its development have in the past been issued under the Act of Feb. 25 1920. That Act states "that the Secretary of the Interior is hereby authorized under such necessity and proper rules and regulations as he may prescribe to grant to an applicant qualified under this act a prospecting permit."

The General Land Office in its Circular No. 672, says: "It should be understood that under the act, the granting of a prospecting permit for oil and gas is discretionary with the Secretary of the Interior, and any application may be granted or denied, either in part or in its entirety, as the facts may be deemed to warrant."

#### Vice-President Curtis Present at First Meeting of President Hoover's Cabinet.

In noting that President Hoover presided over the first meeting of his Cabinet on March 8, the "Times" in advices from Washington that day said:

Vice-President Curtis attended at the invitation of the President and will sit regularly at Cabinet sessions, thus reviving a custom instituted by President Harding when he asked Vice-President Coolidge to take part in these conferences. As President Mr. Coolidge himself did not continue

the practice during the four years that General Dawes was Vice-President. The first session of the Hoover Cabinet was devoted chiefly to routine matters.

As most of the new heads of departments have had only a few days to become acquainted with their duties, there was little of consequence upon which they felt competent to advise the President. The perturbed situation in Mexico and its effect upon the United States were discussed.

All the members of the Cabinet were present. Frank B. Kellogg, Secretary of State, sat at the President's right and will continue to attend Cabinet meetings until the arrival of Colonel Henry L. Stimson, who will succeed him about the end of the month, when he arrives from the Philippines. The session lasted about an hour.

#### President Hoover Indicates That Commission to Inquire Into Prohibition Enforcement Will Consider Other Branches of Federal Law Enforcement — President's Conference With Press.

Enlarging upon the statement contained in his inaugural address regarding his plan to appoint "a National Commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it." President Hoover, on Mar. 8 in an interview with newspaper representatives declared that the Commission's functions would cover the entire question of law enforcement and organization of justice." Besides the prohibition enforcement the President stated that the Commission would consider narcotics, immigration, trade restraint and every other branch of Federal government law enforcement. The President's statement made at the White House to newspaper correspondents on Mar. 8 follows:

The purpose and scope of the law enforcement commission, as stated in my inaugural address, is to critically consider the entire Federal machinery of justice, the redistribution of its functions, the simplification of its procedure, the provision of additional special tribunals, the better selection of juries, the more effective organization of our agencies of investigation and prosecution.

It is intended to cover the entire question of law enforcement and organization of justice. It will also naturally include consideration of the method of enforcement of the Eighteenth Amendment and abuses which have grown up, together with the enforcement of the laws in respect to narcotics, to immigration, to trade restraint and every other branch of Federal government law enforcement.

The whole constitutes one problem of better and more effective organization and enforcement. Such reorganization in various directions, some of them affecting the civil side as well as the criminal side, have been recommended and advocated for years by men of responsibility from the Chief Justices of the United States down to the local bar associations.

The first step in law enforcement is adequate organization of our judicial and enforcement system.

The President's inaugural address, in which mention was made of his purpose to appoint the Commission, was given in our issue of Mar. 9, page 1490. In his talk with the newspaper men on Mar. 8, the President, in replying to questions concerning what changes were contemplated in the list of appointments at his disposal, said he proposed "to adhere to the principle of retaining as many as possible of these public servants who have given honest and zealous service," and (according to the Washington account to the New York "Times") added:

It is traditional for the principal directing heads of the government whose appointments are at the pleasure of the President, both at home and in foreign service, to render their resignations with the advent of a new President.

Out of several hundred such officials, there are probably not more than 20 or 30 changes likely to be made at the present time. Some of these are the result of the determination of the incumbents that they have given sufficient of their time to public service and wish to take this occasion to retire to private life.

Some changes will be the result of promotion and shifts from one position in the government to another.

There are about 820,000 people on the Federal payroll. It will be seen, therefore, that the number of changes contemplated do not offer an opportunity for the larger recruiting of new personnel.

Regarding the conferences of the President with representatives of the press, and the policies of President Hoover as to these meetings a Washington dispatch to the New York "Times" Mar. 5 said in part:

President Hoover in his first press conference, at noon to-day, attended by nearly 200 newspaper men, indicated his intention of increasing the relationship between the press and the President by making more specifically authoritative at times the news emanating from the White House.

His plan to bring this into effect have not been developed, but will be formulated after conferences with J. Russell Young, President of the White House Correspondents Association, and other newspaper men in Washington.

To-day the conference was held under the system that has prevailed in the Coolidge Administration, namely, that the President should not be quoted, but that what he said on questions placed before him might be printed without disclosing the identity of the speaker. After explaining that the old rules would prevail to-day, President Hoover told of his desire to improve these conferences, and then immediately consented that the remarks he made on this subject might be ascribed to him.

Standing behind his desk, facing the newspaper men assembled in a half circle, the President was all smiles as he greeted those known to him. He began at once with the informal statement of his views on the possibility of improving the machinery of the bi-weekly press conferences, which have been a source of much information regarding the views held by former Chief Executives on public questions and international developments.

*Seeks to Develop Conferences.*

"It seems that the whole press of the United States has given me the honor of a call this morning," Mr. Hoover said. Before we undertake other questions, I wish to say a word about the press conference. I would like the conference to continue as before, with the same understandings as those which you had with President Coolidge. I wish further your co-operation on further development of these conferences.

As you know, the relations of the President and the press have been a matter of development over a number of administrations, starting most actively perhaps under President Roosevelt, going through one experimental stage to another down to the present time.

By degrees a means has been found for a more intimate relationship, and I have an impression that we might develop it even further in those directions which would assist the press and assist the President. I would like to suggest that Mr. Young, who is the President of the White House Association, make up a committee of the heads of bureaus and services to discuss the matter with me on some early occasion as to how we can further amplify these relations.

I am anxious to clear up the twilight zone as far as we can between authoritative and quotable material on the one hand, and such material as I am able to give from time to time for purely background purposes on the other.

I wish to be of such service as I can in these conferences, and beyond this in matters of special character that are not of general interest I would be glad to see any of you from time to time. I want you to feel free to make such suggestions as will help me out in that direction.

In conferences with Republican Congressional leaders Mr. Hoover as President-elect indicated that he would have no "spokesman" in Congress, that he would make known his views in informal meetings with the leaders and through statements and messages.

A few years ago the "spokesman" became the vehicle through which the public learned the President's views as given in the White House newspaper conferences. The "spokesman," as a medium of voicing the President's utterances, arose in the Harding Administration and died late in the Coolidge regime, giving way to the plan that the President could not be quoted directly or indirectly. The reporters were allowed to restate, on their own responsibility, the opinions held by the President.

Mr. Hoover is seeking to abolish, as far as possible, the anonymity of the President as it has been reflected twice a week to the country through the press conferences.

**Wage Increases Granted By Boston & Maine RR.**

An increase in wages amounting to \$266,000 annually has been granted 2,800 mechanical employees of the Boston & Maine RR. it was announced at Boston, March 12. Associated Press advices said:

The increase of four cents an hour applies to all mechanics, helpers and apprentices concentrated at Billerica and at Concord, N. H. It is effective as of March 8.

**Missouri, Kansas & Texas RR. Increases Wages of Shopmen.**

Associated Press advices from St. Louis, March 14 stated:

The Missouri, Kansas & Texas RR. announced to-day that it had granted a wage increase to about 2,200 shopmen, effective March 1.

W. E. Williams, manager of personnel, said it was "a satisfactory settlement in line with settlements made recently by other railroads in our immediate territory." The increase affects locomotive and car mechanics, their helpers and apprentices in shops and round houses throughout the territory served by the Katy, including Missouri, Kansas, Oklahoma and Texas.

Mr. Williams said the increased schedule was in line with those granted by the Frisco, Texas & Pacific, Union Pacific and Santa Fe lines. Effective March 1, the Frisco has granted its 4,000 shopmen a voluntary wage increase of about 5%.

**International Manhattan Company Organized—New Company Will Be Securities Affiliate of Consolidated Bank of the Manhattan Company and International Acceptance Bank, Inc.**

The organization of the International Manhattan Company, Inc., the new securities affiliate of the Bank of the Manhattan Company and the International Acceptance Bank, Inc., was announced on March 11. James P. Warburg will be president of the new company. The formation of the International Manhattan Company, Inc., is a development of the recent amalgamation of the two banks, which under the new arrangement have combined resources of about \$700,000,000 and capital funds of more than \$64,000,000. It is learned that the securities company has an authorized capital of 100,000 shares no par value and that it will start operations with a subscribed capital of \$5,000,000. The stock is held entirely by the Bank of the Manhattan Company and the International Acceptance Bank, Inc., and it is contemplated that these two institutions will, from time to time, supply whatever additional capital is required by the growth of the business. The announcement also says:

The new company will carry on a general underwriting business, and in particular will take over the business of this nature hitherto conducted by the International Acceptance Bank, Inc., which of recent years has taken a prominent part, particularly in the issuance of foreign securities. It will offer a fully rounded investment service to the general public, and its activities as a distributor of securities will be carried on throughout the extensive branch organization of Bank of the Manhattan Company which has sixty-two offices in greater New York City.

It will be remembered that the shareholders of the International Acceptance Bank, Inc., comprise a large number of the leading banks and private bankers in this country and in Europe, and as these shareholders remain interested in the International Manhattan Company through the conversion of their holdings, the new securities company begins with a network of intimate associations extending throughout all parts of the world.

The directors of the new company are: Stephen Baker, J. Stewart Baker, F. Abbot Goodhue, P. A. Rowley, Paul K. Warburg and James P. Warburg. The officers of the new company are: President, James P. Warburg; Vice Presidents, Graham B. Blaine, Fletcher L. Gill and Hugh Knowlton; Assistant Vice Presidents, E. A. Carter (Syndicate Manager), J. A. Milholand; Secretary, L. J. Wyeth; Treasurer, R. W. Proctor; Assistant Secretaries, J. H. L. Janson, W. H. Maeder and L. Nolde.

Details of the amalgamation of the International Acceptance Bank, Inc., and the Bank of the Manhattan Co. appeared in our issue of March 9, page 1496.

**Formation of Educational Trust By National City Bank of New York Under Name of National City Foundation.**

The formation of an educational trust was disclosed by the filing on March 11, at Albany, of a certificate of incorporation of the National City Foundation, the purpose of which is to assist voluntarily the deserving young men and women employed by the National City Bank of New York, or any of its affiliated corporations, to obtain better and higher practical and cultural education and training than their means or the circumstances of their employment make possible.

Funds for inaugurating and carrying on the work of the Foundation have been personally contributed by directors and executives of the Bank, the amount immediately available representing the income from more than \$2,000,000. The proposal originated with F. Charles Schwedtman, for the last 15 years a Vice-President of the Bank, who has devoted much time to the study of problems confronting young employes of banking institutions and who had planned to establish such a Foundation on a modest scale with his personal resources. When Mr. Schwedtman approached Charles E. Mitchell, President of the Bank, on the question of what machinery could be set up within the institution to administer this fund, the latter brought the matter before members of his executive committee for consideration and, with the approval of the directors, the decision was reached to put the plan into immediate operation.

The names of Charles E. Mitchell, H. S. Black, James H. Post, Gordon S. Rentschler and Guy Cary, all directors of the Bank, appear as signers of the certificate of incorporation and these, with Mr. Schwedtman, are understood to have pledged an amount sufficient in the aggregate to enable the Foundation to start to function.

The National City Foundation is in no sense designed to take over the educational work that has been developed within the National City organization, but rather to supplement that program. Mr. Mitchell went on to say:

The thing that has always impressed me about the educational training offering young employes by corporations and banks is that its purpose is essentially to benefit the institution rather than the individual specifically. Necessarily, this is because the distance to which a corporation may properly go in the matter of employing its funds for educational activities must always remain an open question.

In the case of the foundation, the funds are derived from personal contributions from a number of executives and directors and this circumstance frees it from the limitations that have surrounded existing endeavors. If it appears, for example, that some educational leader has developed a course or subject which might prove of benefit to a group of National City employes, the funds will be at hand to bring it to them. Or, in the case of individual employes evidencing special talents, the opportunity will be opened to finance the development of such talents by sending them to the centers offering facilities for that development.

The existence of the foundation gives a broader perspective and outlook to young people who join our organization. It means that if they demonstrate the ability to profit by education beyond what they have been able to command, they will be assured of the opportunity to obtain that education.

The principle upon which the foundation is based—the creation of educational facilities through bequests and the establishment of trust funds—is not new, but its application is new. Large amounts of money are bequeathed every year to educational institutions, but the benefits of these bequests go solely to those with time and funds to attend the institutions receiving the money. The National City Foundation, in contrast, will offer opportunities heretofore not available, to the bank's employes, and this offer is not conditional upon their having time to spare to devote to study or funds to pay for the education they receive. The bank will see that they have the opportunity and the necessary funds will be provided by the foundation.

Active direction of the affairs of the foundation at the outset will be lodged with the directorate which will include in addition to the signers of the incorporation certificate and Mr. Schwedtman, Hugh B. Baker, Vice-President of the National City Co. Wm. Gage Brady, Jr., Vice-President of the Bank, and Lee E. O'well, Vice-President and Executive Assistant, of both organizations. All directors and officials of the National City organization interested in the work of the foundation will serve without compensation in their new capacities.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

Through the purchase of the necessary four rights 11 additional applicants for membership in the New York Stock Exchange were posted by the Exchange this week. This makes a total of 69 sales of the 275 new seats authorized some time ago. The following are the names: Benjamin Einhorn, Ellwood M. O. Roland, John F. Tangney, George

Willett, Clarence O. Gamble, James A. S. MacMeekin, Carroll V. Geran, Seymour Blauner, Donald L. Samuels, Jos H. Hirshhorn and Joseph M. Sydeaman.

The highest price at which a membership in the New York Cotton Exchange ever sold, \$45,000, was equalled to-day (Monday) when John H. McFadden, Jr., Vice-President of the Exchange, purchased the seat of John W. Geary, Jr. of Dick, Geary & Lancaster of Boston. This was an advance of \$4,000 from the previous sale. The name of the party for whom Mr. McFadden purchased the membership was not disclosed. This is the third sale of seats at advancing prices since the announcement that the exchange would grant corporation privileges, which was made last Friday.

The New York Coffee & Sugar Exchange seat of Otto Ziesiniss of Paris, France, was sold this week to Wm. S. Scott for \$29,500.

The New York Cocoa Exchange membership of E. J. Wade was sold this week to Wade Bros. & Co. for \$7,500. This is an increase of \$200 over the last preceding sale.

The membership in the National Raw Silk Exchange of Wallace Fleming was purchased this week by Edward J. Wade for another, the consideration being \$4,800, an advance of \$50 of the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$35,500, an increase of \$500 over the last preceding sale.

E. H. H. Simmons, President of the New York Stock Exchange, returned on March 14 on the White Star liner Olympic after a brief trip abroad. Addresses delivered by Mr. Simmons while he was in Europe were referred to in our issue of March 9, page 1482. While abroad he visited the exchanges in Paris, Berlin and Amsterdam.

Colonel Edward C. Delafield, President of the Bank of America of New York, was decorated last night with the Cross of Commander of the Order of the Crown of Italy by the Italian Ambassador, Nobile Giacomo de Martino. The occasion was a dinner given to Colonel Delafield by his brother, General John Ross Delafield, at the Union Club. The honor conferred on Colonel Delafield by the Italian Government was in recognition of his services in connection with international banking. Among the dinner guests besides General Delafield and the Italian Ambassador were A. P. Giannini, General Hanson E. Ely, Romolo Angelone, Italian Commercial Attache, John E. Rovensky, Vice-Chairman Bank of America; Colonel George W. Burleigh, R. A. C. Smith, Henry J. Fuller, Douglas Elliman, Com. Edward E. Spafford, James T. Lee, Archibald Douglas, Leo V. Belden, Clarence M. Fincke, Brig.-Gen. Augusto Villa, Col. Perrin L. Smith, Lusciano Mascia, R. Stuyvesant Pierrepont, Lionello Perera, Edgar D. Pouch, Walter Romeyn Benjamin, Stephen H. P. Pell, Edwin S. S. Sunderland, M. Livingston Delafield 2d, William B. Kip, Adrian M. Massie, George H. Porter, Claude A. Hope, Dudley F. Fowler, Maj.-Gen. James G. Harbord and Count Leone Fumazoni Biondi.

Among the various reports of local bank mergers which are in the making is one linking the names of the Chase National Bank and the Bank of America, N. A. Regarding this report the "Times" of March 13 said:

The conviction persisted in Wall Street yesterday that a consolidation of the Chase National Bank and the Bank of America was on the point of completion, in the face of silence on the part of the executives of the two institutions. Such a merger would bring together a total of \$1,847,112,412 of resources, which is exceeded among American financial institutions only by the National City Bank and by the newly combined Guaranty Trust Co. and the National Bank of Commerce.

Albert H. Wiggins, Chairman of the Board of the Chase National Bank, returned from Florida yesterday, and with his presence in New York the plans for the merger are expected to be expedited, with the likelihood that terms will be announced this week. Mr. Wiggins, however, refused to comment on the consolidation reports, and other officers of the Chase said there was nothing to be said on the subject "at present." Officers of the Bank of America and of the Transamerica Corp., the Giannini holding company which controls it, were equally reticent regarding the conversations looking to a merger.

The action of the stock of the Bank of America yesterday convinced the Wall Street bank stock trading element that plans were being worked out for an exchange of stock on the basis of four shares of Bank of America for one of Chase. The stock of Chase held steady at \$1,140 bid, \$1,150 asked. If a four for one exchange were decided on, it would place a value of about \$285 on Bank of America stock. Shares of the Bank of America were bid up to a high point of \$285 a share early in the day, though reacting somewhat later, and they closed at \$274 bid, \$278 asked. That represented an advance of \$28 a share in the bid price over the final quotation of Monday.

On March 14 the "Herald-Tribune" commenting on the merger reports said:

Reports from the Pacific Coast yesterday confirmed the belief that control of the Bank of America, N. A., rests with the Transamerica Corp., the holding company for the Giannini interests. In response to the corporation's offer to exchange one and one-half shares of Transamerica for one share of Bank of America, it was said that 700,000 of the 1,000,000 shares outstanding had been turned in.

This would mean that control of the bank, which it is believed the Chase National Bank is negotiating for, must be sought through a private deal with the Transamerica Corp., of which A. P. Giannini is President. Mr. Giannini is now in New York and is understood to be conferring with the Chase bank for the sale of the Bank of America stock.

It was stated in the "Journal of Commerce" of March 13 that from a reliable source it was learned that Goldman Sachs Trading & Financial Corp. has bought into the stock of the Irving Trust Co. and the Public National Bank and that it is intended first to unite these institutions and ultimately to include the Manufacturers' Trust Co., now under the control of the Goldman Sachs Trading & Financial Corp., in the merger.

From the "Sun" of last night (March 15) we take the following:

Sharp advances in two bank and trust company stocks featured a quieter market in bank shares today. The two features were Manufacturers Trust shares of \$25 par, which jumped some thirty points to \$358 and reacted to \$345, and Public National Bank & Trust, which sold above \$300 for the first time, a gain of about thirty points also. Public stock is also of \$25 par. The prices attained today in both cases were new record levels.

Naturally the urgent bidding for these stocks, with the persistent strength in Irving Trust Co., intensified rumors that a triple merger was being negotiated, but up to a late hour no definite steps to this end had been reported. If all three banks merged it would result in an institution of \$200,000,000 capital funds and \$1,000,000,000 deposits.

A special meeting of the stockholders of the Bank of the United States and the Colonial Bank, both of this city, will be held on March 25 for the purpose of voting upon the merger of the Colonial Bank into the Bank of United States. An item regarding the proposed merger and the purchase of the capital stock of the Colonial Bank by the Bankus Corporation, investment subsidiary of the Bank of United States, was noted in these columns March 2, page 1321.

Stockholders of the Bank of the United States of this city and the Bank of the Rockaways will meet on March 25 to vote on a proposal to merge the Bank of the Rockaways, of the Borough of Queens, N. Y., into the Bank of United States. The stockholders of the Bank of United States will also act on the question of increasing the capital of the institution from \$17,866,800 to \$20,875,000.

The Bank of New York & Trust Co., oldest banking institution in New York and second oldest in the country, reached the 145th anniversary of its establishment on March 15, marking the first birthday to be observed in the bank's new home at 48 Wall St., which was formally opened two months ago on the anniversary of Alexander Hamilton's birth. Founded in 1784, before a State or Federal Government was in existence to which it could apply for a charter, the Bank of New York started business on March 15 of that year under a constitution drafted by Hamilton, later first Secretary of the Treasury. In 1922 the bank was consolidated with the New York Life Insurance & Trust Co., established in 1830 and the first institution in this country to use "trust company" in its title. The consolidation brought together two institutions whose experience dated back to the beginnings of commercial banking and trusteeship in the United States.

Entering upon its 146th year, the bank is housed in the new 32-story building at the corner of Wall and William streets, the third structure to be erected and occupies by the bank on this site since the property was acquired in 1796 from William Constable for a consideration of £11,000 New York currency. This is believed to establish a record in the annals of New York real estate for the continuous occupancy of a site by any business organization. The new home of the bank, representing an adaptation to modern office building construction of the spirit and principles of Colonial architecture, embodies an effort to perpetuate in design the qualities of the period in which the bank was organized. A series of murals on the walls of the main banking room epitomizes the history of the period since 1784, and the unusual collection of memorabilia housed in the banking quarters serves to stress the bank's early beginnings.

Officers of Bankers Trust Co. of New York, who have been connected with the institution twenty-five years or more, have formed themselves into an association which they have called the "Quarter Century Club." The members of the Quarter Century Club gave a dinner Monday night, March 11, at the Metropolitan Club to H. F. Wil-

son Jr., Vice-President of Bankers Trust Co., upon the occasion of his entrance into the club. Mr. Wilson entered the employ of the bank shortly after its establishment in 1903. The Quarter Century Club now has twelve members, whose length of service with Bankers Trust Co., or with institutions which have merged with Bankers Trust Co., ranges from twenty-five to forty-three years. Upon becoming a member of the club each officer is presented with a gold watch which bears upon it the Egyptian inscription, "One of Those Who Built the Pyramid." For many years the pyramid has been the trade mark of Bankers Trust Co. The members of the club, in the order or seniority of service with the company, are as follows:

Isaac Michaels, Trust Officer; Barkley Wyckoff, Cashier; Clifford Wil-murt, retired; George F. Trefer, Assistant Treasurer; H. N. Dunham, Assistant Treasurer; B. W. Jones, Vice-President W. G. Robins, Assistant Vice-President; John H. Lewis, Assistant Secretary F. N. B. Close, Vice-President; R. Gregory Page, Vice-President; L. C. Outcault, Assistant Secretary H. F. Wilson Jr., Vice-President.

A special meeting of the stockholders of the National Bank of Commerce in New York will be held on April 4 to vote upon the institution's conversion into a State bank, to be known as the Bank of Commerce in New York or other suitable name preliminary to its merging with the Guaranty Trust Co. of New York. An item regarding the proposed merger appeared in these columns March 9, page 1496.

A special meeting of the stockholders of the Nassau National Bank and the Granite National Bank, both of Brooklyn has been called for March 22 for the purpose of voting on a proposal to combine the institutions under the charter and name of the Nassau National Bank. The merger is to become effective April 1. The Nassau National has a capital of \$1,500,000 while the Granite National has a capital of \$300,000. G. Foster Smith, President of the Nassau National, in a letter to the stockholders of the bank, March 9, has the following regarding the agreement for the consolidation of the two banks:

The agreement which has been tentatively approved by the Comptroller of the Currency provides that the name of the bank shall be the Nassau National Bank of Brooklyn in New York. The main office will be continued at Court and Montague Streets, and the office of the Granite National Bank will be continued as a branch on Livingston Street, to take care of the present Granite depositors, depositors of this bank for whom that location will be more convenient, and for new business which it is hoped will be obtained through the anticipated development of that locality.

The consolidated association will have a capital of \$1,700,000, a surplus of \$1,700,000 and undivided profits of not less than \$700,000, making the total capital, surplus and undivided profits not less than \$4,100,000. Of the \$1,700,000 capital, which will be represented by 17,000 shares, with a par value of \$100 each, the present shareholders of the Nassau National Bank will hold 15,000 shares, the holding of each individual shareholder being the same as at present. The shareholders of the Granite National Bank will receive 1,800 shares, being at the rate of three-fifths of a share of the Nassau National Bank for each share of the Granite National Bank, now held by them. The remaining 200 shares will not be offered to the shareholders of either bank, but will be sold in accordance with the terms of the consolidation agreement to such persons as may seem to the Board of Directors of the Nassau National Bank to be for the best interests of the shareholders of the consolidated institution.

All of the assets of the Nassau National Bank and all of the assets of the Granite National Bank, except \$75,000, are to be contributed to the consolidated association. Assets of the Granite National Bank of the value of \$75,000 are to be withdrawn, trustee and liquidated for the benefit of the shareholders of the present Granite National Bank.

By separate agreement all of the assets of the Granite National Bank which are brought into the consolidation are to be guaranteed, the performance of the agreement of the guaranty to be secured by the deposit of 500 shares of stock of the consolidated association.

George W. Davison, President of the Central Union Trust Company of New York, returned to his desk on March 12 from a six weeks' vacation in Europe.

May 15 has been set as the date for the opening of the Hibernia Trust Company, recently organized in this city with a capital of \$3,000,000 and surplus of \$2,000,000. The formation of the institution was referred to in these columns Feb. 2, page 674, and Feb. 9, page 831. The temporary offices are at present at 17 Battery Place, but it will open in permanent quarters at 57 William Street, corner Cedar Street. Philip De Ronde has been elected President of the Bank. He is a director of the Empire Trust Company and the United States Fidelity & Guaranty Co., Chairman of the Oriental Navigation Company, Chairman of the American Merchant Marine Insurance Company and a director of the Palisades Trust & Guaranty Company of Englewood, N. J.

A securities company to be known as the Hibernia Investing Company has been formed coincident with organization of the trust company. Stock certificates will represent an equal number of shares of the trust company, having a par value of \$100 a share, and of the securities com-

pany, with a par value of \$25 a share. The company this week made known the complete list of those who have been elected to its directorate. They are as follows:

John F. Barry, Gilbert Elliott & Company, members New York Stock Exchange.  
Richard Campbell, Gilbert, Campbell & McCool, Attorneys.  
Patrick F. Cusick, P. F. Cusick & Company, members New York Stock Exchange.  
Abram De Ronde, President, Palisades Trust & Guaranty Company, Englewood, N. J.  
Philip De Ronde, President.  
Frank C. Ferguson, President, Hudson County National Bank.  
Eugene L. Garey, Garey, Crowley & Garey, Attorneys.  
Frank H. Hall, Counsel and Director, Corn Products Refining Co.  
Louis M. Josephthal, Josephthal & Company, members New York Stock Exchange.  
Minor C. Keith, Chairman, International Railway of Central America.  
Eugene F. Kinkead, Kinkead Florentino & Company, members New York Stock Exchange.  
Francis Lee, Treasurer, Nichols Copper Co.  
Frederick J. Lisman, F. J. Lisman & Company, members New York Stock Exchange.  
Peter P. McDermott, P. P. McDermott & Company.  
Eugene F. Moran, President, Moran Towing Company.  
Russell T. Mount, Duncan & Mount, Attorneys.  
T. O. Muller, President, Atlantic Fruit & Sugar Co.  
Martin A. O'Mara, President, Brockway Motor Truck Corp.  
John F. O'Ryan, President, Colonial Air Transport Inc.  
George Rogers, Geo. W. Rogers Construction Corporation.  
Oecil P. Stewart, President, Frank B. Hall & Company; President, American Merchant Marine Insurance Company.  
C. A. Whelan, President, United Cigar Stores Co.

Thomas L. Robinson has resigned as Vice-President of the Guaranty Trust Company of New York and of the Guaranty Safe Deposit Company to become associated with the firm of W. C. Langley & Company, 115 Broadway.

It is proposed to reduce the par value of the stock of the Municipal Bank and Trust Co. of New York from \$100 to \$20 per share through the issuance of five new shares for each share held. The institution announced yesterday (March 15) that it had placed its stock on a \$16 annual dividend basis by declaring a quarterly dividend of \$4 per share, payable April 1 to stockholders of record March 20. Heretofore the bank paid \$10 per share annually. Directors of the Municipal Financial Corporation announced that they have declared a quarterly dividend of 68½ cents per share on the class A stock and a quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to stockholders of record March 20. Stockholders of the financial corporation have voted to abolish both the class A and class B stocks and to issue new common stock. Stockholders of both the bank and the financial corporation have approved the plan to link the shares of each into units consisting of one share of new \$20 par value bank stock and one share of new common stock of the financial corporation. Outstanding stock will be exchanged on the following basis:

For each two shares of Municipal Financial Corporation class A stock, holders will receive one unit; for each share of bank stock, holders will receive five units, and, for each ten shares of class B stock of the financial corporation, holders will receive three units.

To carry out this plan, directors of both institutions propose to increase the capital of each, the amount of such increase to be decided later. Organized five years ago with a paid-in capital of \$200,000, Municipal Bank and Trust Company now has a capital of \$5,000,000, surplus and undivided profits to \$7,261,624, and total deposits in the bank's twenty units located throughout Greater New York, to more than \$70,000,000. An item regarding the plans to reduce the par value of the institution's stock appeared in our issue of Jan. 26, page 509.

At its meeting held on March 7 the Directors of the Banca Commerciale Italiana Trust Company of New York declared a dividend of \$2.50 per share, payable on April 1, to stockholders of record as of March 15, for the first quarter of the current year.

The National City Bank of this city on March 7 purchased the property at the northwest corner of Third Avenue and Seventy-second Street, consisting of a three-story and a five-story building. The bank will establish a branch office on the property, occupying the ground floor for a banking room, with safe deposit vaults in the basement.

The first annual meeting of the stockholders of the Chelsea Exchange Corporation, securities affiliate of the Chelsea Exchange Bank of this city, will be held on March 21. The company has offered additional Class A and B stock to shareholders at \$28 and \$26 a share, respectively.

James C. Stewart, President of James Stewart & Co., Inc., has been elected a director of the Murray Hill Trust Company of New York.

Ledyard Cogswell, Chairman of the Board of the New York State National Bank of Albany, N. Y., died of pneumonia on March 10 in Charleston, S. C., after a brief illness. Mr. Cogswell was born in Albany Feb. 10 1852, the son of Dr. Mason Fitch and Lydia Bradford Cogswell. He was educated in Albany Academy and at Phillips, Andover, Mass. In 1869 he entered the employ of the First National Bank of Albany as a messenger, but left his position in 1875 to become a member of the firm of Townsend, Jackson & Co., builders of engines and machinery. In 1884 he returned to the First National Bank as Cashier and a year later resigned to become Second Vice-President of the New York State National Bank. Five years later he was made President of the institution and eventually Chairman of the Board of Directors, the office he held at his death. The deceased banker was elected President of the New York State Bankers' Association at a convention held in Saratoga Springs, N. Y., in July 1909.

We learn from the Rochester (N. Y.) "Democrat" of March 9 that two new branches of the Union Trust Co. of Rochester will be formally opened on March 18, according to an announcement by Frederick W. Zoller, President of the institution. Thee new branches will be located at Lyell and Saratoga Avenue and in Hudson Avenue near North Street. They have been under construction about a year and are equipped to serve the developing neighborhoods in which they are located. Parking space for automobiles is provided for customers on the bank's property. The branches were started by the National Bank of Rochester and were acquired by the Union Trust Co. upon the consolidation (Sept. 29 1928) of the two banks. Officers and directors of the Union Trust Co. together with a number of visitors will inspect the new offices to-day March 16.

Announcement was made last week of the proposed consolidation of three Syracuse (N. Y.) banks, namely the First Trust & Deposit Co., the Liberty National Bank & Trust Co., and the Third National Bank, under the title of the first-named institution. The business of the Liberty National Bank & Trust Co. will be moved into the building now occupied by the Third National Bank at the corner of North Salina and James Streets, which office will be known as the Clinton Square office of the First Trust & Deposit Co. The merger will become effective as of the close of business Saturday, April 27. Lucius G. Lacy, President of the Third National Bank, and Ralph E. Haven and R. L. Stillwell, Vice-President and Cashier, respectively, of the Liberty National Bank & Trust Co., will be Vice-Presidents of the enlarged institution. The main office of the First Trust & Deposit Co. is at South Warren and Washington Streets. Albert B. Merrill is President.

Depositors in the Citizens' National Bank of Woonsocket, R. I., which closed its doors on Sept. 18 last, were to receive an initial dividend of 30% on Mar. 8, according to the Providence "Journal" of that date. The closing of the institution followed the discovery of a shortage in the accounts of H. J. Myette, Assistant Cashier, who is under Federal and State indictments for embezzlement. Reference was made to the closing of the bank in our issue of Sept. 22, page 1611.

Stockholders of the Chestnut Hill Title & Trust Co. of Philadelphia will hold a special meeting on May 8 to vote on a proposed increase in the company's capital from \$125,000 to \$250,000, according to the Philadelphia "Ledger" of Feb. 9.

The Belmont Trust Co. of Philadelphia on March 9 opened a new office at 45th and Walnut Streets, that city. This makes a total of three offices for the company, the main office being located at 4826 Baltimore Avenue, and another branch at 49th Street and Woodland Avenue. The personnel of the institution is as follows: O. W. Osterlund, President; Thomas F. Slattery and Charles R. Jones, Vice-Presidents; Rodley L. Jack, John E. Hagerty and Lewis R. Keiffer, Assistant Treasurers and Assistant Secretaries; Robert D. Fulmer, Title and Trust Officer, and Frank W. Carter, Vault Superintendent.

Stockholders of the Second National Bank of Philadelphia at a special meeting on March 7 approved a plan to reduce the par value of the bank's stock from \$100 to \$10 and to issue 10 shares of stock for each share now outstanding, according to the Philadelphia "Record" of March 8.

At a meeting of the directors of the Board of Directors of the Sixth National Bank of Philadelphia on Mar. 12, William F. Cushing, Jr., was unanimously appointed Cashier to succeed William Salter, deceased.

Stockholders of the Jenkintown Bank & Trust Co., Jenkintown, Pa., at a special meeting held recently, unanimously approved a proposed reduction in the par value of the bank's shares from \$50 to \$10 a share, and the issuing of five new shares for each share formerly owner, according to the Philadelphia "Ledger" of Mar. 6. The stockholders furthermore unanimously approved a proposed increase in the bank's capital from \$250,000 to \$375,000 by the issuance of 12,500 shares of new stock.

M. W. Clement, Vice-President of the Pennsylvania Railroad, and Robert F. Holden, of Smith, Graham & Rockwell, were elected directors of the Bank of North America & Trust Co. of Philadelphia on Mar. 1.

Effective Feb. 26 the Marine National Bank of Pittsburgh, with a capital of \$300,000, was placed in voluntary liquidation. The institution (as noted in the "Chronicle" of Feb. 2 1929, page 677) has been consolidated with the Third National Bank of Pittsburgh under the title of the latter.

Stockholders of the First National Bank of Conshohocken, Pa., on April 9, will vote on the proposed issuance of 2,000 shares of new stock of the par value of \$25 a share, according to the Philadelphia "Record" of March 13. If authorized by the stockholders, the new issue will be available to stockholders at the rate of one and one-third shares of new stock for each full share owned as of April 16 1929. Subscriptions will be at the rate of \$50 per share, and \$25 of this amount will be added to the capital account and \$25 to the surplus account. The present capitalization of the institution is \$200,000.

Announcement was made in Hagerstown, Md., on Mar. 12 of the consolidation of the Smithsburg Bank of Washington County, Smithsburg, Md., with the Central Trust Co. of Frederick, Md., under the title of the Central Trust Co. of Maryland, Smithsburg Station, as reported in a press dispatch from Hagerstown on that date, printed in the Baltimore "Sun" of Mar. 13. Under the merger plan, the Smithsburg branch will continue to be operated by the same officers, directors and employees. Acquisition of the Smithsburg Bank gives the Central Trust Co. of Frederick six stations or branches, five of which are in Frederick Co. The plan is to increase the capital stock of the Central Trust Co. from \$400,000 to \$600,000, which will give the parent institution combined capital, surplus and undivided profits of \$2,250,000. Total resources will be in excess of \$12,000,000.

The following changes in the personnel of the Brighton Bank & Trust Co. of Cincinnati, Ohio, were announced on Mar. 5 by Gustave M. Mosler, the President of the institution, according to the Cincinnati "Enquirer" of Mar. 6: Walter S. March and William S. Gunckel were added to the official staff as Vice-President and Auditor, respectively; Sidney W. Pandorf, heretofore Cashier, was promoted to a Vice-President; William J. Schrimpf, formerly an Assistant Cashier, was promoted to the Cashiership, and George Schraffenberger was raised to an Assistant Cashier and Manager of the City Hall Branch. Continuing, the paper mentioned said:

Messrs. Pandorf, Schrimpf and Schraffenberger are among the best known of the younger bank men of Cincinnati.

Mr. March has had a wide experience as a banker and accountant. He has been connected with a firm of public accountants in Dayton, Ohio, for six years. Prior to that he was assistant national bank examiner in the Fourth Federal Reserve District with headquarters at Cleveland. He was a member of the college training class of the National City Bank of New York for two years. He is a graduate of Ohio Wesleyan University.

Mr. Gunckel likewise is a public accountant, being engaged in this work since the war and likewise has a long banking experience. He was connected with the First National Bank of Germantown, Ohio, and later with the Dayton Savings Bank and Trust Company, Dayton. He is a native of Germantown, Ohio.

Proposed consolidation of the First National Bank of Westerville, Ohio, and the Bank of Westerville, to become

effective between Mar. 15 and April 1, was announced on Mar. 7 by J. P. West, President of the latter, according to the "Ohio State Journal" of Mar. 8, which further stated that the charter of the First National Bank will be relinquished and the organization will continue under the name of the Bank of Westerville, with resources of more than \$1,000,000.

Frank W. Blair, President of the Union Trust Co. of Detroit, announces the election of Dr. Ralph E. Badger as Vice-President of the trust company. Dr. Badger will have charge of the security analysis and statistical department. Dr. Badger is the author of two books on the subject of investments. These books are "The Valuation of Industrial Securities" and "Investment Principles and Practices." He has also written articles on economics. Dr. Badger comes to the Union Trust Co. from Providence, R. I., where, at Brown University, he was at the head of the economics department. He has also been in charge of investments for the estate of Frank A. Sayles. Dr. Badger was called in as an expert in the Ford stockholders' case. After his graduation from Dartmouth College, Dr. Badger took his degree of Doctor of Philosophy in economics at Yale University. He is a member of the American Economic Association and the American Statistical Association.

He brings with him to Detroit as his assistant in the statistical and security work, Henry Murphy, graduate of the University of California and Junior University Fellow at Brown University. Mr. Murphy created for the Siberning Business Service the Index Number of Stock Prices, a weekly index of six industrial common stocks highly sensitive to general market movements.

Robert M. Scott of Oklahoma City, Okla., and E. D. Nims of St. Louis, Mo., were elected directors of the Security National Bank of Oklahoma City on Mar. 6, according to the "Oklahoman" of the following day, which said:

Scott, a druggist, is one of the largest business property owners in Oklahoma City and Nims is President of the Southwestern Bell Telephone Co. He formerly lived here.

Closing of the Farmers & Merchants State Bank of Faribault, Minn., by the State Banking Department and the placing under arrest of its President, O. H. Schroeder, for the alleged uttering of forged notes totaling \$88,205, which were found among the bank's papers, were reported in advices by the Associated Press from Faribault on March 11, printed in the New York "Times" of March 12. The closed bank had deposits of \$890,000.

On March 5 a charter was issued by the Comptroller of the Currency for the First National Bank of Coeur d'Alene, Idaho, with capital of \$100,000. A. W. Witherspoon is President of the new institution and C. T. Hess, Cashier.

E. S. Woosley was elected a Vice-President of the First National Bank and the Kentucky Title Trust Co. of Louisville, Ky., by the directors, it was announced by President John M. Monohan of the First National group. He will be in charge of the six branches which the First National operates in Louisville. Mr. Woosley was a director and for over eight years General Sales-Manager of the Peaslee-Gaubert Co. of Louisville. He was Chairman of the membership committee of the National Paint, Oil and Varnish Association. In his new position he succeeds Vice-President J. Dudley Winston, who died last October.

A quarterly dividend of \$2.50, payable Apr. 1 on stock of record Mar. 20, has been declared on the new First National trustee certificates, in which the ownership of these affiliated institutions is vested.

Effective Jan. 7 1929, the American National Bank of Lebanon, Tenn., with capital of \$100,000, was placed in voluntary liquidation. The institution has been succeeded by the American Bank & Trust Co.

Application was made to the Comptroller of the Currency on Feb. 27 for permission to organize a new bank in West Palm Beach, Fla., with capital of \$100,000, to be known as the West Palm Beach Atlantic National Bank.

The First National Bank in Cumby, Texas, an institution capitalized at \$50,000, was placed in voluntary liquidation on Jan. 22. The national institution was absorbed by the First State Bank in Cumby.

A charter was issued on Mar. 2 by the Comptroller of the Currency for the State National Bank in Terrell, Tex., with capital of \$100,000. E. R. Bumpass is President of the new bank and D. E. Nicholson, Cashier.

The respective stockholders of the Los Angeles-First National Trust & Savings Bank, Los Angeles, and the Security Trust & Savings Bank of that city have approved the proposed union of the institutions. Paul K. Yost, Vice-President and New York representative of the Los Angeles-First National Trust & Savings Bank, made public yesterday (March 15) the following statement in the matter:

Formal and final ratification of the terms of the proposed consolidation of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank took place this morning at meeting of the stockholders of the respective institutions. Only the formal approval of the Comptroller of the Currency is now needed to make the consolidation effective and it is anticipated that that will be given so the assets of the two banks may be merged at the close of business March 30.

The name of the new consolidated bank will be Security First National Bank of Los Angeles, with resources of more than \$600,000,000 and a capital account of \$50,000,000. The new bank takes rank as the seventh largest in the United States.

Issued stock in the new bank will amount to 1,200,000 shares, having a par value of \$25. Stockholders in the Los Angeles-First National will receive 550,000 shares of the new stock which is the same number of shares they now hold. To the stockholders of the Security Bank will be issued 528,000 shares in the new bank for the 120,000 shares they now own, which is at the rate of 4.4 shares of the Consolidated Bank stock for each share of security. Warrants are now in the hands of stockholders of both banks giving to stockholders of the Los Angeles First National Trust & Savings Bank the right to buy 55,000 shares and to the stockholders of the Security Trust & Savings Bank the right to buy 52,800 shares of the stock of the Consolidated Bank at \$100 per share, in proportion to their present holdings.

At this morning's meetings of the stockholders, approval was also given for the formation for the Security First National Co. as the Investment Subsidiary of the Security First National Bank. It will have a capitalization of \$5,000,000; a surplus of \$1,000,000 and is to be owned beneficially by the shareholders of the Consolidated Bank. This company will take over the bond and securities business formerly conducted by the security company and the First Securities Co., however, both the latter companies will remain corporate entities and will continue in existence to act as holding companies for the surplus assets of each bank. These assets will be retained by the Securities companies for five years to guarantee on each side the assets contributed by each to the Consolidated Bank.

(Signed) J. F. Sartori, President, Security Trust & Savings Bank.  
(Signed) Henry M. Robinson, President, Los Angeles-First National Trust & Savings Bank.

The appointment of H. C. Nicholson as First Vice-President of the Seaboard National Bank of Los Angeles was announced on Mar. 5 by George L. Browning, the bank's President, according to the Los Angeles "Times" of the next day. Mr. Nicholson has been for the last sixteen years the Executive Vice-President of the Packers' National Bank of Omaha, Neb., and President of the Packers' National Co., an affiliated investment company. According to President Browning's statement, Mr. Nicholson was born in Iowa and is a graduate of the University of Iowa. His banking experience covers a period of more than twenty-five years. The new post was made necessary, Mr. Browning said, by the new expansion program undertaken by the Seaboard National Bank.

An application to organize a new bank in Winters, Cal., under the title of the Winters National Bank was approved by the Comptroller of the Currency on Mar. 2. The new bank will be capitalized at \$50,000.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE

Except for the bad setback on Saturday when most of the active stocks slumped after a strong opening, the market has shown recuperative tendencies the present week which developed into positive buoyancy on Thursday and Friday. The outstanding feature was the strength of Radio Corporation, both old and new stocks, which moved ahead by leaps and bounds to the highest peaks on record. Both copper shares and industrial issues have come in for a generous share of speculative attention. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday showed a decrease of \$20,000,000 in brokers' loans in this district. Call money ranged from 9% on Monday to 6% on Tuesday and was 7% the rest of the week.

The short session on Saturday was featured by a violent upward spurt in Radio Corporation which started with an initial sale of 1,000 shares at 449 as compared with the preceding close at 445. As the day advanced the price moved ahead by leaps and bounds until it reached 464 with a net gain of 19 points on the day and 94 points higher than the previous Wednesday's final. Radio new open on a block of 25,000 shares at 91 and shot upward to above 93. Western Union was also a spectacular performer and sold at the highest point in its history as it crossed 220. National Cash Register also attracted considerable speculative

attention as it opened on a block of 10,000 shares at 136½ a gain of 6 or more points. In the second hour much of these early gains were lost as the market slumped on heavy realizing sales. Kennecott was the strong stock of the copper group and broke through 99 on a 10,000 share block to a new high for the present share. Chrysler was the star of the motor stocks and closed with a net gain of nearly 2 points. Packard, Studebaker, General Motors and most of the independent motor shares were under pressure and closed fractionally lower. United States Steel common, Bethlehem Steel and most of the other active stocks in this group slipped downward. Radio (new) was again the feature of the trading on Monday, continuing in demand in the early trading and making a further advance to 95. It slipped back however to 90½ and closed at that figure, a loss of about 2 points. Copper shares encountered a large amount of realizing and most of the active stocks yielded from 1 to 5 points. Railroad equipment shares were in demand, particularly American Locomotive which advanced into new high ground for the year at 115½ a net gain of more than 2 points.

On Tuesday the market was confused and uncertain and entirely without definite trend. Advances alternated with declines during the early trading and few shares made much progress either way. Copper stocks were an exception and few shares made much progress either way. Copper stocks were an exception and were active and strong, particularly Anaconda which opened on a block of 10,000 shares, a point off, but quickly recovered and closed with a substantial gain. United States Steel common showed a gain in the early trading but reacted later in the day. This was also true of General Electric and a number of other prominent stocks. Baltimore & Ohio came back a point, but most of the railroad shares were heavy. Foundation Company was conspicuous because of its unusual strength and closed at a new high, with about 5 points advance for the day.

Oil Shares assumed the market leadership on Wednesday, Atlantic Refining selling up to 62¼ at its top for the day as compared with its preceding close at 59¾. Houston Oil jumped more than 5 points and substantial gains were recorded in such stocks as, Marland Oil, Texas Corporation, Pan American Petroleum and Standard Oil of California. United States Steel common was again in active demand and ran up 3 points to above 183 followed by Bethlehem Steel which advanced about 4 points. Radio (new) closed at 94, with a gain of 2¼ points, and Columbia Graphophone crossed 73 a gain of more than 2 points. Motor shares recovered some of their lost ground as they moved briskly forward under the guidance of Chrysler which sold up to 108. Some of the high priced stocks like Allied Chemical & Dye and Commercial Solvents were in active demand and rose further. Public Utilities were represented on the up side by Peoples Gas which moved into new high ground and Electric Power & Light which lifted its top to a new record high for the year. Railroad shares, on the other hand, were practically at a standstill.

Bethlehem Steel was the outstanding strong feature of the market on Thursday as it soared upward to 108, the highest level in 10 years. United States Steel common also moved into new high ground for the present movement. Radio old and new were both higher, the latter starting on an initial sale of 25,000 shares at 95½ and shooting ahead to 100, the highest peak reached since trading in it began. Radio old stock shot up to 500 where it also reached a record top in all time. Chrysler again led the motors with a gain of about 4 points. General Motors moved up to 86½ and closed with a net gain of 4½ points. General Electric attracted considerable attention as it moved briskly upward 5 points to 237. Commercial Solvents again raised its top and crossed 263 with a gain of about 14 points. International Telephone advanced about 6 points to 216 and important gains were made by Johns-Manville, International Harvester, Electric Auto Lite and United States Industrial Alcohol. Other shares that scored sizable gains included du Pont, Goodyear, National Lead and Greene Cananea.

Speculative enthusiasm reached a high pitch on Friday, though much of the buying was concentrated on the more active favorites in the industrial, copper and oil shares. Radio Corporation was the outstanding feature as it moved vigorously upward 33 points to 534. The new stock advanced about 8 points on the day. Bethlehem steel opened at a new high and closed at 110 with a net gain of 2½ points. Kennecott featured the copper stocks and sold up to 101, a gain of 3 points, followed by Anaconda, Andes, Cerro de

Pasco, Chile, and Greene Cananea. Hudson was the leader of the motor shares and moved ahead about 3 points and there was a sharp demand for the oil shares most of which moved briskly forward to higher levels. New peaks were recorded by Youngstown Sheet and Tube, Otis Steel, Victor Talking Machines, Commonwealth Power, Curtis Publishing Company, Pierce Oil preferred and Advance Rumley. The final tone was good.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 15.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,948,050	\$2,693,000	\$1,595,000	\$1,285,000
Monday	3,626,850	4,977,000	3,612,000	433,000
Tuesday	3,061,750	5,024,000	2,548,000	757,000
Wednesday	3,330,050	5,193,000	2,288,000	342,500
Thursday	4,625,350	4,929,000	2,219,000	450,500
Friday	5,885,170	6,801,000	1,697,000	500,000
Total	22,477,220	\$29,617,000	\$13,954,000	\$3,768,000

Sales at New York Stock Exchange.	Week Ended Mar. 15.		Jan. 1 to Mar. 15.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	22,477,220	20,586,975	240,799,440	143,335,130
Bonds.				
Government bonds	\$3,678,000	\$2,709,000	\$29,495,600	\$43,547,500
State and foreign bonds	13,954,000	15,818,000	138,050,550	193,356,125
Railroad & misc. bonds	29,617,000	48,863,500	355,148,500	446,414,200
Total bonds	\$47,339,000	\$67,390,500	\$522,694,650	\$683,317,825

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 15 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond-Sales	Shares.	Bond Sales.
Saturday	*39,865	\$21,000	a56,529	\$5,000	b1,237	\$83,600
Monday	*54,886	36,000	a78,835	12,500	b3,320	36,500
Tuesday	*52,557	34,700	a76,057	13,000	b3,688	44,000
Wednesday	*62,416	74,000	a81,497	5,500	b3,782	28,400
Thursday	*77,546	33,100	a72,261	10,500	b4,037	28,100
Friday	*46,756	34,000	a52,707	---	b4,055	24,000
Total	334,026	\$232,800	417,886	\$46,500	b20,119	\$244,600
Prev. week revised	487,124	\$288,000	a508,947	\$107,200	b18,479	\$329,800

\* In addition, sales of rights were: Saturday, 30; Monday, 84; Tuesday, 591; Wednesday, 97; Thursday, 1,000.

a In addition, sales of rights were: Saturday, 3,100; Monday, 2,400; Tuesday, 2,600; Wednesday, 1,800; Thursday, 1,300.

b In addition, sales of rights were: Saturday, 150; Monday, 4,295; Tuesday, 5,469; Wednesday, 3,259; Thursday, 3,044; Friday, 2,593. Sales of scrip were: Monday, 72-20; Tuesday, 23-20; Wednesday, 25-20; Thursday, 36-30. Sales of warrants were: Monday, 4; Friday, 9½.

#### COURSE OF BANK CLEARINGS.

Bank clearings will show only a moderate increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.5% larger than for the corresponding week last year. The total stands at \$13,249,385,616, against \$12,915,781,630 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended March 16.	1929.	1928.	Per Cent.
New York	\$7,134,000,000	\$6,804,000,000	+4.9
Chicago	603,713,798	616,137,357	-2.0
Philadelphia	466,000,000	496,000,000	-6.0
Boston	408,000,000	449,000,000	-9.1
Kansas City	119,243,806	115,418,705	+3.3
St. Louis	124,900,000	126,500,000	-1.3
San Francisco	191,844,000	212,450,000	-9.7
Los Angeles	208,419,000	178,524,000	+16.8
Pittsburgh	149,213,911	138,693,941	+7.6
Detroit	178,981,481	157,127,503	+13.9
Cleveland	126,594,897	107,622,223	+17.5
Baltimore	81,105,400	90,673,572	-10.6
New Orleans	57,329,049	54,300,129	+5.6
Thirteen cities, 5 days	\$9,849,345,342	\$9,546,447,430	+3.2
Other cities, 5 days	1,108,476,005	1,118,843,495	-0.9
Total all cities, 5 days	\$10,957,821,347	\$10,665,290,925	+2.7
All cities, 1 day	2,291,564,269	2,250,490,705	+1.8
Total all cities for week	\$13,249,385,616	\$12,915,781,630	+2.5

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. 9. For that week there is an increase of 30.3%, the 1929 aggregate of clearings for the whole country being \$13,950,845,243, against \$10,705,308,827 in the same week of 1928. Outside of this city the increase is only 12.2%. The bank exchanges at this centre record a gain of 41.5%. 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 an improvement of 41.2%, in the Boston Reserve district of 12.2%, and in the Philadelphia Reserve district of 9.7%. The Cleveland Reserve district has a gain of 18.3%, and in the Atlanta Reserve district of 9.2%, but the Richmond Reserve district shows a loss of 0.8%. In the Chicago Reserve district the totals are larger by 1.75%, in the St. Louis Reserve district by 9.2%, and in the Minneapolis Reserve district by 7.4%. The Kansas City Reserve district throws an increase of .32%, the Dallas Reserve district of 26.1%, and the San Francisco Reserve district of 9.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week End. Mar. 9 1929., 1929., 1928., Inc. or Dec. %, 1927., 1926. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.), Outside N. Y. City, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table with columns: Clearings at—, Week Ended March 9., 1929., 1928., Inc. or Dec. %, 1927., 1926. Rows are organized by Federal Reserve Districts (e.g., First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.) and include city-level data.

Table with columns: Clearings at—, Week Ended March 9., 1929., 1928., Inc. or Dec. %, 1927., 1926. Rows are organized by Federal Reserve Districts (e.g., Seventh Federal Reserve District—Chicago, Eighth Federal Reserve District—St. Louis, etc.) and include city-level data.

**THE CURB MARKET.**

Price movements were uncertain in the Curb Market during the forepart of the week though later there was a strong trend with the result that quite a number of issues reporting good gains. American Cyanamid, class B, advanced from 58¾ to 66½, the close to-day being at 65¾. Aviation Corp. of the Americas dropped from 72 to 59 and recovered finally to 62½. Bohn Aluminum & Brass sold up from 110 to 118½ and at 114 finally. Consolidated Instrument advanced from 27½ to 35 and finished today at 34½. Douglas Aircraft rose from 26 to 33¼, Ford Motor of Canada was up from 676 to 825, the closing transaction to-day being at 801. Internat. Projector moved up from 36 to 60 and finished to-day at 59. Nat. Family Stores, com. was off from 43 to 36½, with the final figure at 37. Niles-Bement-Pond, new com. jumped from 37 to 58½ and reacted finally to 53½. Westvaco Chlorine Products, com. was conspicuous for an advance from 92½ to 116½, the close to-day being at 113. Utilities show few changes of importance. Among Oil, Humble Oil & Ref. after early loss from 98¾ to 95¼ sold up to 103¼ and at 103 finally. Imperial Oil of Canada improved from 90¾ to 97¼ and receded to 95½.

A complete record of Curb Market transactions for this week will be found on page 1711.

**DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET**

Week Ended Mar. 15.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	873,300	59,500	\$798,000	150,000
Sunday	1,323,400	95,900	1,379,000	301,000
Tuesday	1,135,100	83,600	1,478,000	373,000
Wednesday	1,240,400	93,000	1,497,000	321,000
Thursday	1,295,600	79,900	1,580,000	442,000
Friday	1,543,900	125,100	1,509,000	146,000
Total	7,411,700	537,000	\$8,241,000	\$1,733,000

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 27 1929:

**GOLD.**

The Bank of England gold reserve against notes amounted to £150,503,734 on the 20th inst. (as compared with £149,837,878 on the previous Wednesday), and represents a decrease of £3,402,581 since April 29 1925 —when an effective gold standard was resumed.

About £706,000 bar gold from South Africa was available in the open market this week. The bulk—about £413,000—of this amount was secured by the Bank of England, as shown in the figures below, and the balance was disposed of as follows: £110,000 for a special Continental order, £55,000 for India and £124,000 for the Home and Continental trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £389,932 during the week under review:

	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.
Received	nil	7,453	nil	nil	£413,100	nil
Withdrawn	£8,441	£5,000	nil	£13,741	nil	£3,439

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £20,621 in bar gold and £10,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-way on the 25th inst.:

Imports—	Exports—
British West Africa	Germany
British South Africa	France
France	Switzerland
Other countries	Egypt
	British India
	Straits Settlements
	Other countries
	£968,739
	£231,527

It was announced in Prague yesterday that a bill would shortly be introduced to stabilize the Czechoslovakian currency. The rate of stabilization is to be Cz.K. 33.75 to the U. S. dollar, thus fixing the gold contents at 44.58 milligrammes of fine gold and making the gold parity with the pound sterling Cz.K. 164.25.

Following are the balance of trade figures (in lacs of rupees) for India for the month of January last:

Imports of merchandise on private account	2684
Exports, including re-exports, of merchandise on private account	3033
Net imports of gold	131
Net imports of silver	102
Net imports of currency notes	125
Total visible balance of trade—in favor of India	125
Net balance on remittance of funds—against India	265

**SILVER.**

During the week under review silver has been steady and a fair demand was received from China until some hesitation was manifest owing to prices here rising rather above Eastern parities. India has shown some interest in the market, but quotations generally ruled above those which Bazaar operators were willing to pay. On the 25th inst. the market rose sharply in response to a good Eastern demand, which, owing to scanty offerings, carried the rates to 26d. for cash, and 26 1-16d. for two months' delivery, representing rise of 3-16d. and ¼d. in the respective prices.

America and the Continent have contributed to the supplies and there has also been some re-selling on China account, but the higher prices have not so far provoked any freedom of selling and the tone of the market in consequence remains steady.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports—	Exports—
Germany	British India
Other countries	Other countries
£23,237	£13,033
8,220	5,010
£31,457	18,043

**INDIAN CURRENCY RETURNS.**

(In lacs of rupees.)	Feb. 22.	Feb. 15.	Feb. 7.
Notes in circulation	19170	19144	18914
Silver coin and bullion in India	9936	9910	9882
Silver coin and bullion out of India	25¾d.	25¾d.	25¾d.
Gold coin and bullion in India	332	3321	3221
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	786	786	786
Bills of Exchange	980	900	700

The stock in Shanghai on the 23rd inst. consisted of about 70,700,000 ounces in sycee, 109,000,000 dollars, and 10,020 silver bars, as compared with about 69,700,000 ounces in sycee, 109,000,000 dollars, and 7,880 silver bars on the 16th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	Bar Gold Per
	Cash.	2 Mos. Oz. Fine.
Feb. 21	25 13-16d.	25 13-16d.
22	25¾d.	84s. 11¼d.
23	25 13-16d.	84s. 11¼d.
25	26d.	84s. 11¼d.
26	26d.	84s. 10¾d.
27	25 15-16d.	84s. 11¼d.
Average	25.885d.	25.916d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 3-16d. above 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. 9.	Mon., Mar. 11.	Tues., Mar. 12.	Wed., Mar. 13.	Thurs., Mar. 14.	Fri., Mar. 15.
Silver, p. oz. d.	26	25 15-16	26	26	26	26
Gold, p. fine oz.	84s. 11¼d.	84s. 11¼d.	84s. 10¾d.	84s. 10¾d.	84s. 11¼d.	84s. 11¼d.
Consols, 2¼%	—	54¼	54¼	54¼	55	55
British 5%	—	101	101¼	101¼	102	101¼
British 4½%	—	97¾	97¾	97¾	97¾	97¾
French Rentes	—	—	—	—	—	—
(in Paris), fr.	71.20	70.95	71.35	71.65	71.95	71.95
French War L'n	—	—	—	—	—	—
(in Paris), fr.	97.45	97.50	97.60	98.25	98.60	98.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	56¼	56½	56¾	56¾	56¾
	56¼	56½	56¾	56¾	56¾	56¾

**Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.**

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Feb. 28 1929	\$ 666,432,090	\$ 659,651,580	\$ 35,231,759	\$ 694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,608,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,162,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,200	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	667,168,440	658,732,988	40,887,664	699,620,552
May 31 1928	665,658,650	661,522,450	39,757,992	701,280,442
Apr. 30 1928	667,491,900	661,127,660	38,514,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,988,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,518,037
July 31 1927	667,156,290	661,550,768	42,967,269	704,799,612
June 30 1927	666,991,130	661,288,545	42,357,722	704,146,627
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	699,191,424
Jan. 31 1927	664,803,940	657,364,790	37,856,759	695,221,549

\$3,882,751 Federal Reserve bank notes outstanding March 1 1929, secured by lawful money, against \$4,335,468 on March 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 28:

Bonds on Deposit March 1 1929.	U. S. Bonds Held Feb. 28 1929 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2½, U. S. Consols of 1930.....	-----	592,056,550	592,056,550
2, U. S. Panama of 1936.....	-----	48,637,020	48,637,020
2, U. S. Panama of 1938.....	-----	25,738,520	25,738,520
<b>Totals.....</b>	-----	<b>666,432,090</b>	<b>666,432,090</b>

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 1929 and Mar. 1 1929 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1929.....	\$697,278,219
Net decrease during February.....	2,394,880
Amount of bank notes afloat Mar. 1.....	\$694,883,339
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1.....	34,822,732
Net amount of bank notes issued in February.....	409,027
Amount on deposit to redeem national bank notes Mar. 1 1929.....	\$35,231,759

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 1770.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 5½ lbs.
Chicago.....	234,000	443,000	1,221,000	396,000	186,000	22,000
Minneapolis.....	-----	2,050,000	218,000	293,000	388,000	90,000
Duluth.....	-----	966,000	7,000	91,000	106,000	82,000
Milwaukee.....	35,000	15,000	138,000	73,000	182,000	21,000
Toledo.....	314,000	46,000	121,000	-----	-----	-----
Detroit.....	54,000	8,000	22,000	-----	-----	-----
Indianapolis.....	34,000	249,000	146,000	-----	-----	-----
St. Louis.....	144,000	836,000	661,000	323,000	12,000	-----
Peoria.....	84,000	23,000	337,000	184,000	54,000	-----
Kansas City.....	-----	1,108,000	804,000	114,000	-----	-----
Omaha.....	441,000	256,000	128,000	-----	-----	-----
St. Joseph.....	66,000	200,000	38,000	-----	-----	-----
Wichita.....	306,000	113,000	6,000	-----	-----	-----
Sioux City.....	22,000	104,000	60,000	2,000	1,000	-----
<b>Total wk. '29</b>	<b>497,000</b>	<b>6,678,000</b>	<b>4,362,000</b>	<b>1,995,000</b>	<b>930,000</b>	<b>217,000</b>
<b>Same wk. '28</b>	<b>485,000</b>	<b>6,560,000</b>	<b>12,409,000</b>	<b>3,531,000</b>	<b>1,346,000</b>	<b>317,000</b>
<b>Same wk. '27</b>	<b>443,000</b>	<b>4,911,000</b>	<b>5,713,000</b>	<b>2,620,000</b>	<b>544,000</b>	<b>301,000</b>
<b>Since Aug. 1</b>						
1928.....	16,067,000	385,221,000	199,599,000	101,516,000	78,534,000	20,574,000
1927.....	15,462,000	350,903,000	210,705,000	103,829,000	57,724,000	26,290,000
1926.....	15,062,000	262,972,000	161,177,000	101,656,000	29,865,000	24,042,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	370,000	447,000	95,000	172,000	75,000	3,000
Portland, Me.....	13,000	169,000	-----	-----	-----	-----
Philadelphia.....	34,000	200,000	3,000	10,000	2,000	-----
Baltimore.....	17,000	124,000	24,000	7,000	123,000	-----
Norfolk.....	3,000	-----	-----	-----	-----	-----
New Orleans *.....	45,000	33,000	369,000	27,000	-----	-----
Galveston.....	-----	48,000	166,000	-----	-----	-----
St. John, N. B.....	19,000	1,063,000	-----	10,000	8,000	20,000
Boston.....	30,000	-----	-----	15,000	-----	1,000
<b>Total wk. '29</b>	<b>531,000</b>	<b>2,084,000</b>	<b>657,000</b>	<b>241,000</b>	<b>208,000</b>	<b>24,000</b>
<b>Since Jan. 1 '29</b>	<b>5,389,000</b>	<b>31,674,000</b>	<b>12,149,000</b>	<b>3,229,000</b>	<b>5,646,000</b>	<b>1,729,000</b>
<b>Week 1928.....</b>	<b>445,000</b>	<b>1,995,000</b>	<b>585,000</b>	<b>506,000</b>	<b>182,000</b>	<b>746,000</b>
<b>Since Jan. 1 '28</b>	<b>4,709,000</b>	<b>24,815,000</b>	<b>5,219,000</b>	<b>3,860,000</b>	<b>6,159,000</b>	<b>3,005,000</b>

\* 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, Mar. 9 1929, are shown in the annexed statement:

Exports from—	Wheat.	Wheat.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	701,000	-----	61,213	70,000	-----	253,000
Portland, Me.....	169,000	-----	13,000	-----	-----	-----
Boston.....	24,000	-----	1,000	-----	-----	-----
Baltimore.....	664,000	-----	1,000	-----	-----	150,000
Norfolk.....	-----	-----	3,000	-----	-----	-----
Mobile.....	-----	45,000	-----	-----	-----	-----
New Orleans.....	111,000	547,000	22,000	-----	-----	160,000
Galveston.....	16,000	548,000	6,000	-----	-----	84,000
St. John, N. B.....	1,063,000	-----	19,000	10,000	20,000	8,000
Halifax.....	-----	-----	1,000	-----	-----	-----
<b>Total week 1929.....</b>	<b>2,748,000</b>	<b>1,140,000</b>	<b>127,213</b>	<b>80,000</b>	<b>20,000</b>	<b>655,000</b>
<b>Same week 1928.....</b>	<b>2,684,085</b>	<b>1,215,000</b>	<b>193,537</b>	<b>203,000</b>	<b>787,690</b>	<b>668,946</b>

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat.		Corn.	
	Week Mar. 9 1929.	Since July 1 1928.	Week Mar. 9 1929.	Since July 1 1928.	Week Mar. 9 1929.	Since July 1 1928.
United Kingdom.....	41,131	2,476,357	690,000	58,673,726	319,000	8,673,110
Continent.....	51,482	3,786,240	2,057,000	161,101,959	794,000	15,639,962
So. & Cent. Amer.....	6,000	350,000	-----	273,000	1,000	176,000
West Indies.....	10,000	335,000	1,000	57,000	26,000	673,000
Brit. No. Am. Col.....	-----	1,000	-----	20,000	-----	-----
Other countries.....	18,600	793,588	-----	3,156,733	-----	2,250
<b>Total 1929.....</b>	<b>127,213</b>	<b>7,742,185</b>	<b>2,748,000</b>	<b>223,282,418</b>	<b>1,140,000</b>	<b>25,164,322</b>
<b>Total 1928.....</b>	<b>193,537</b>	<b>8,223,313</b>	<b>2,684,085</b>	<b>187,051,503</b>	<b>1,217,000</b>	<b>6,285,671</b>

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 9, were as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States—	bush.	bush.	bush.	bush.	bush.	
New York.....	247,000	22,000	132,000	64,000	189,000	
Boston.....	-----	-----	9,000	2,000	-----	
Philadelphia.....	375,000	85,000	94,000	6,000	106,000	
Baltimore.....	1,340,000	177,000	108,000	4,000	172,000	
Newport News.....	12,000	-----	-----	-----	-----	
New Orleans.....	612,000	929,000	79,000	49,000	263,000	
Galveston.....	1,153,000	568,000	-----	2,000	55,000	
Fort Worth.....	2,786,000	278,000	162,000	4,000	21,000	
Buffalo.....	4,864,000	2,481,000	2,257,000	142,000	332,000	
" afloat.....	3,178,000	-----	-----	-----	217,000	
Toledo.....	2,347,000	48,000	250,000	6,000	26,000	
" afloat.....	600,000	-----	500,000	-----	-----	
Detroit.....	235,000	45,000	53,000	12,000	85,000	
Chicago.....	13,061,000	13,157,000	3,204,000	2,372,000	938,000	
" afloat.....	-----	1,396,000	226,000	-----	-----	
Milwaukee.....	474,000	2,368,000	896,000	521,000	460,000	
Duluth.....	24,046,000	1,099,000	778,000	2,069,000	1,884,000	
" afloat.....	418,000	-----	-----	-----	278,000	
Minneapolis.....	30,623,000	1,446,000	2,199,000	1,259,000	3,823,000	
Sioux City.....	471,000	892,000	244,000	-----	8,000	
St. Louis.....	3,364,000	1,464,000	429,000	8,000	98,000	
Kansas City.....	18,677,000	2,993,000	16,000	32,000	12,000	
Wichita.....	4,411,000	204,000	23,000	-----	4,000	
St. Joseph, Mo.....	2,039,000	602,000	-----	-----	3,000	
Peoria.....	12,000	308,000	454,000	-----	150,000	
Indianapolis.....	593,000	1,412,000	1,409,000	-----	-----	
Omaha.....	7,456,000	2,193,000	1,149,000	217,000	115,000	
<b>Total Mar. 9 1929.....</b>	<b>123,994,000</b>	<b>34,167,000</b>	<b>14,676,000</b>	<b>6,599,000</b>	<b>9,239,000</b>	
<b>Total Mar. 2 1929.....</b>	<b>123,432,000</b>	<b>33,301,000</b>	<b>14,898,000</b>	<b>6,418,000</b>	<b>9,172,000</b>	
<b>Total Mar. 10 1928.....</b>	<b>69,849,000</b>	<b>44,147,000</b>	<b>18,770,000</b>	<b>4,571,000</b>	<b>2,062,000</b>	

Note.—Bonded grain not included above: Oats, New York, 215,000 bushels; Philadelphia, 33,000; Baltimore, 5,000; Buffalo, 387,000; Buffalo afloat, 23,000; Duluth, 14,000; total, 660,000 bushels, against 338,000 bushels in 1928. Barley, New York, 421,000 bushels; Boston, 97,000; Philadelphia, 212,000; Baltimore, 172,000; Buffalo, 707,000; Buffalo afloat, 437,000; Duluth, 99,000; total, 2,145,000 bushels, against 1,681,000 bushels in 1928. Wheat, New York, 3,741,000 bushels; Boston, 1,503,000; Philadelphia, 3,334,000; Baltimore, 3,078,000; Buffalo, 8,135,000; Buffalo afloat, 4,148,000; Duluth, 273,000; Toledo afloat, 1,369,000; total, 25,581,000 bushels, against 18,398,000 bushels in 1928.

Canadian—					
Montreal.....	9,186,000	-----	776,000	382,000	425,000
Ft. William & Pt. Arthur.....	57,374,000	-----	4,660,000	1,882,000	6,278,000
" afloat.....	7,792,000	-----	41,000	-----	296,000
Other Canadian.....	11,899,000	-----	2,761,000	180,000	1,359,000
<b>Total Mar. 9 1929.....</b>	<b>86,251,000</b>	-----	<b>8,238,000</b>	<b>2,444,000</b>	<b>8,358,000</b>
<b>Total Mar. 2 1929.....</b>	<b>84,712,000</b>	-----	<b>7,534,000</b>	<b>2,403,000</b>	<b>8,147,000</b>
<b>Total Mar. 10 1928.....</b>	<b>77,095,000</b>	-----	<b>2,789,000</b>	<b>3,141,000</b>	<b>3,265,000</b>
<b>Summary—</b>					
American.....	123,994,000	34,167,000	14,671,000	6,559,000	9,239,000
Canadian.....	86,251,000	-----	8,238,000	2,444,000	8,358,000
<b>Total Mar. 9 1929.....</b>	<b>210,245,000</b>	<b>34,167,000</b>	<b>22,909,000</b>	<b>9,003,000</b>	<b>17,597,000</b>
<b>Total Mar. 2 1929.....</b>	<b>208,144,000</b>	<b>33,301,000</b>	<b>22,432,000</b>	<b>8,818,000</b>	<b>17,319,000</b>
<b>Total Mar. 10 1928.....</b>	<b>146,944,000</b>	<b>44,147,000</b>	<b>21,559,000</b>	<b>7,712,000</b>	<b>5,887,000</b>

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 8, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Mar. 8.	Since July 1.	Since July 1.	Week Mar. 8.	Since July 1.	Since July 1.
North Amer.....	7,426,000	411,058,000	352,944,000	1,119,000	29,738,000	9,284,000
Black Sea.....	-----	2,024,000	9,272,000	-----	1,827,000	14,925,000
Argentina.....	10,290,000	123,879,000	99,117,000	1,275,000	178,048,000	210,527,000
Australia.....	3,976,000					

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Geometric Stamping.....	34 1/4	33 1/4	34	2,010	29	Feb	35	Mar
General Tire & R com...25	295	275	101	10	250	Feb	282	Jan
Preferred.....100	101	101	101	221	99 1/2	Jan	102	Jan
Glidden prior pref.....100	104 1/4	105	35	103 1/4	Jan	105	Jan	Jan
Godman Shoe common...*	52	52 1/2	140	50	Feb	54	Jan	Jan
Gref Bros Coop com...*	42	42	43	30	40	Jan	43	Jan
Guardian Trust.....100	402	402	15	376	Jan	503	Jan	Jan
Halle Bros.....10	47	47	49 1/4	1,014	44	Mar	50	Mar
Preferred.....100	104 1/4	105	57	103 1/4	Jan	105	Mar	Jan
Higbee 1st pref.....100	107 1/2	107 1/2	11	106 1/2	Jan	108 1/2	Jan	Jan
India Tire & Rub com...*	65	34 1/2	35	1,570	39	Jan	73	Jan
Jaeger Machine com...*	34	34 1/2	35	435	34 1/2	Mar	45 1/2	Jan
Kaycee common.....10	30	30	30 1/2	510	29	Jan	33	Feb
Kelley Isld L & Tr com...*	59 1/2	59	60	86	1/2	Feb	60 1/2	Feb
Lake Erie Bolt & N com...*	32	32	32	500	29	Jan	32 1/2	Jan
Lamson Sessions.....25	47	47	48	220	45	Feb	50	Feb
Loew's Ohio Theatres pref 100	97	97	10	96	Feb	98 1/2	Feb	Jan
Marion Steam Show pf 100	100	102 1/4	79	102	Feb	105	Jan	Jan
Maud Muller.....14 1/4	14	14 1/4	300	14	Mar	14 1/4	Mar	Mar
Met Pav Brick com...*	41	41	50	39 1/4	Jan	38 1/2	Mar	Mar
Miller Wholes Drug com...*	38	36 1/2	38	430	27	Jan	36 1/2	Jan
Miller Rubber, pfd.....100	73 1/2	76	230	70 1/4	Mar	82 1/2	Jan	Jan
Mohawk Rubber, com...*	59	53	59	445	53	Mar	65 1/2	Jan
Murray Ohio Mfg com...*	34 1/2	36	36	715	34	Feb	43	Jan
Myers Pump com...*	125	128	130	200	127	Feb	130 1/4	Feb
National Carbon, pfd.....100	37	36	37	230	36	Jan	38	Jan
National Refining com...25	134	134	10	134	Feb	138	Jan	Jan
Preferred.....100	36 3/4	36	37 1/2	1,624	34	Jan	41	Mar
National Tile com...*	17	17	50	15	Jan	18	Feb	Jan
National Tool com...50	22	23	265	22	Mar	29 1/2	Jan	Jan
Nestle-LeMur com...*	28	25 1/2	28	1,140	22	Feb	26	Mar
"1900" Washer com...*	99 1/2	99 1/2	51	98	Jan	99 1/2	Jan	Jan
North Ohio P & L 6% pf 100	114	115	121	112 1/2	Feb	92	Jan	Jan
Ohio Bell Tel pref.....100	86	86	87	83	Feb	84 1/2	Jan	Jan
Ohio Brass B.....*	72	70 1/2	72	83	Feb	85 1/2	Jan	Jan
Ohio Seamless Tube com...*	38	38	38 1/2	840	38	Feb	38 1/2	Mar
Patterson Sargent.....*	41 1/2	40 1/2	41 1/2	435	40	Mar	42	Mar
Packard Elect com new...*	30	30	30 1/2	500	29 1/2	Jan	33 1/2	Mar
Packer Corp com...*	25 1/2	25 1/2	26 1/2	1,917	22 1/2	Jan	28 1/2	Mar
Paragon Refining com...*	44	44 1/2	400	42 1/2	Feb	44 1/2	Mar	Mar
Preferred.....50	19	19	50	19	Mar	19	Mar	Mar
Paragon v t c.....*	24 1/2	25	65	21	Jan	28	Mar	Mar
Peerless Motor com...50	49 1/2	49	50 1/2	1,780	48	Jan	52 1/2	Feb
Paragon v t c.....*	353	342	354	7	Jan	7	Jan	Jan
Reliance Mfg com...*	7	7	220	6 1/2	Jan	7	Jan	Jan
Richman Bros, com...*	22	22	22 1/2	63	21 1/2	Feb	25	Jan
River Raisin Pap com...*	6 1/2	6 1/2	7	220	6 1/2	Jan	6 1/2	Jan
Rob & Myers ser 1 v t c...*	22	22	22 1/2	63	21 1/2	Feb	25	Jan
Scher-Hirst class A.....*	58	54	58	1,230	49	105 1/4	Jan	107 1/2
Seiberling Rubber com...*	106 1/2	106 1/2	106 1/2	553	29	Mar	35	Jan
Preferred.....100	29	29	30 1/2	49	105 1/4	Jan	107 1/2	Jan
Selby Shoe com...25	106 1/2	106 1/2	106 1/2	553	29	Mar	35	Jan
Sherwin-Williams com...25	106	105 1/2	106 1/2	185	105 1/4	Mar	108	Jan
Preferred.....100	106	25 1/2	25 1/2	100	25	Jan	28	Jan
Smallwood Stone com...*	11 1/4	11	11 1/4	200	11	Jan	14	Jan
Stand Text Prod com...160	42 1/2	42 1/2	47 1/2	180	33	Jan	50	Feb
B preferred.....100	5	5	5 1/2	1,580	5	Feb	6 1/4	Jan
Stearns Motor com...*	103	103	103	79	101	Jan	103 1/2	Feb
Steel & Tubes pref.....100	31 1/2	31	31 1/2	545	30	Feb	31	Feb
Stouffer Corp A.....*	62	62	200	46 1/2	Jan	68	Jan	Jan
Thompson Prods, com...*	107	107	12	107	Jan	107	Jan	Jan
Preferred.....100	50 1/2	52	200	50 1/2	Feb	60	Jan	Jan
Union Metal Mfg com...*	348	346	348	173	307	Jan	348	Mar
United Bank.....100	294	294	2	294	Feb	300	Jan	Jan
Western Res. Inv Corp 100	103	103	104	300	103	Mar	104	Mar
Van Dorn Iron Wks com...*	6 1/2	6 1/2	50	6 1/2	Mar	12	Feb	Feb
Weinberger Drug.....*	40	38	40 1/2	770	24	Jan	40 1/2	Mar
Preferred.....100	3 1/2	2 1/2	3 1/2	1,305	2 1/2	Mar	3 1/2	Mar
Wellm-Seav-Morg pfd 100	64	64	100	64	Jan	65	Jan	Jan
Wood Chem Prods com...*	28	28	28	10	28	Jan	29	Jan
Wildar Food Prod.....*	26 1/2	26 1/2	27 1/2	460	26 1/2	Mar	27 1/4	Feb

\* No par value.

Mar. 9—The Citizens National Bank of Martinsville, Ind. 100,000 Effective Feb. 25 1929. Liq. agent, J. C. McNutt, Martinsville, Ind. Absorbed by the First National Bank of Martinsville, Ind., No. 794.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh.
2,700 Austin Oil Co., Inc., Shreveport, La., par \$10.....\$2 lot	12 105 East Delaware Bldg. Corp. \$950 lot
8,000 Walker Petroleum Corp., par \$1.....\$1 lot	554 Ga. & Fla. RR. pref. v. t. c.; 423 com. v. t. c.; 100 4% pref. v. t. c.; 200 common v. t. c. \$1.100 lot
50 Union Discount Co. of N. Y., 7% pref.; 200 common.....\$11 lot	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
10 Central Trust Co., Cambridge.....450	1 Griffin Wheel Co. common.....200
5 Worcester County Nat. Bank, Worcester, par \$50.....180 1/2	8 Grat & Knight Co. com.....10
15 Continental Mills.....120 1/2	500 New England Maritime Co. pref., par \$10; 1,000 common.....\$45 lot
8 Arlington Mills.....32	5 Hood Rubber Co. 7 1/2% pref.....72 1/2
3 Royal Weaving Co.....181	50 Chain Store Stocks Inc.....36 1/2
33 Tremont & Suffolk Mills.....2 1/2	20 Grat & Knight Co. pref.....62 1/2
10 Connecticut Mills Co. 1st pref.....30	1-64 Schooner Edna McKnight.....\$4 lot
10 Connecticut Mills class A common, par \$10.....45c.	50 Carr Fastener Co. com., par \$25.....55
80 Naumkeag Steam Cotton Co., 130	\$50.....75-75 1/2
4 Vermont & Mass. RR. 116 1/4 ex-div.	50 Boston Woven Hose & Rubber Co. common.....93 ex-div.
5 Springfield Fire & Marine Ins. Co., par \$25.....196	10 Boston Chamber of Commerce Realty Trust 1st pref.....40 1/4
9 State Street Exchange.....36 ex-div.	70 Merrimac Hat Corp. common.....68
11 Rockland L. & P. Co. conv. preferred, par \$50.....91 1/2	200 Guanajuato Consol. Min. & Mill. Co., par \$5.....15c.
65 Chapman Valve Mfg. Co. pref.....111	110 Robert Gair Co. participating class A.....34 1/2-35
2 Biddeford & Saco Water Co.....100	41 Western Mass. Cos.....80 1/2-82 1/2
10 Saco-Lowell Shops common.....9	250 Atlantic Public Utilities Inc. class A.....21-22
10 Saco-Lowell Shops 2d pref.....13	96 Old Colony Trust Associates.....56-58
50 Commonwealth G. & E. Co. pf. 100 1/2	Rights.....\$ per right.
10 New Bedford Gas & Edison Light Co. v. t. c., par \$25.....107 1/2	10 Merchants Nat. Bank, New Bedford.....8 1/2
10 Laconia Car Co. 1st pref. (carry- ing 10 shs. 2d pref. as bonus).....40	250 Hamilton Woolen Co.....1 1/2-1 5-16
6 Boston Belting Corp. pref., par \$50.....\$2.10 lot	110 No. Boston Ltg. Prop. (undep.).....1 1/2
6 W. L. Douglas Shoe Co. pref.....90	Bonds.....Per cent.
6 Greenfield Tap & Die Corp. 8% preferred.....104 & div.	\$2,500 K. C. Rys. Co. 2d M. 5s, July 7 1944 (Jan. 1920 & sub. coupons attached).....\$5 lot
10 Amer. Mfg. Co. common.....44 1/2	\$10,000 Southwest Gas Utilities Corp. 6 1/2s, May 1943.....\$1 & int.
40 Old Colony L. & P. Assoc. pfd.....100 1/2	\$2,000 Distribution Terminal & Cold Storage Co. 6 1/2s, April 1952.....80 & int.
6 units First Peoples Trust.....41	\$5,000 Post Office Square Co. 6 1/2s, Dec. 1943.....51 & int.
7 special units First Peoples Trust.....3	
142 Eastern Utilities Associates convertible shares.....12 1/2-13	
100 Universal Chain Theatres Corp. 8% 1st pref.; 100 common as bonus.....\$5 on pf.	
100 Old Colony Trust Associates.....56	

By R. L. Day & Co., Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
13 First National Bank.....485 1/4-486 1/2	20 U. S. Envelope Co. com.....254
20 Boston National Bank.....200	1-2 Boston Insurance Co.....460
45 Boston National Bank.....200	16 special units First Peoples Trust.....3
14 First Nat. Bank, Merrimack, Mass.....99 1/4-100	100 Old Colony Trust Associates.....56
5 Milford Nat. Bank, Milford.....175	285 Nonantum Invest. Co., par \$5.....10c.
5 Potomaska Mills.....31 1/4	100 Columbus Realty Corp.....1
5 Associated Textile Co.....37	30 Old Colony Trust Associates (1st series trust shares).....56
14 Naumkeag Steam Cotton Co.....130	25 units First Peoples Trust.....41
5 Ipswich Mills pref.....130	15 special units First Peoples Trust.....3
25 Naumkeag Steam Cotton Co.....130	18 units First Peoples Trust.....41
5 Brookside Mills.....55	32 Haverhill Elec. Co., par \$25.....80 1/2
28 Wamsutta Mills.....33 1/4-34 1/4	5 Charlestown G. & E. Co. (undep.).....par \$25.....132 1/2
50 Boston RR. Holding Co. pref.....73 1/2	13 Old Colony Trust Associates.....56
50 Draper Corp.....64 ex-div.	30 Mass. Bonding & Ins. Co. par \$25.....170
3 New Hampshire Fire Ins. Co.....639	8 Old Colony Trust Associates.....56-58
2 Columbian Nat. Life Ins. Co.....168	Rights.....\$ per right.
4 Rockland L. & P. Co. com. (undeposited), par \$50.....122 1/2	4 No. Boston Ltg. Prop. v. t. c.....3 1/4
4 Draper Corp.....64 ex-div.	44 No. Boston Ltg. Prop. (undep.).....1 1/2
20 Lowell Elec. Lt. Corp. (undeposited), par \$25.....55 1/4	2 units First Peoples Trust.....41
1 G. H. Priggen & Co. common.....50	550 No. Boston Ltg. Prop. (undep.).....1 1/4

By Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
50 City Nat. Bank & Trust.....255	5 Wharton Title & Tr. Co., par \$50.....45
20 Industrial Trust Co., par \$50.....589	20 Union Bank & Tr. Co.....320
10 First Nat. Bank, Bordentown, N. J.....253	1 Citizens & Southern Bk. & Tr. Co. 45
\$5,819.75 judgment note, J. Edward Dorner, admn. of estate of A. S. Ross vs. Minthorne T. Gordon Jr., entered Apr. 6 1928 in Richmond County, N. Y. G.....\$50 lot	5 Delaware Co. Tr. Co., Chester.....335
10 Central Trust & Sav., par \$50.....240	3 Merion Title & Tr. Co., Ardmore, Pa., par \$50.....305
18 Phila. Nat. Bank.....1106	272 John B. Stetson Co. pref., par \$25.....36 1/2
1 Manayunk Quaker City Nat. Bank.....580	38 John B. Stetson Co. common, par \$50.....90
1 Penn National Bank.....850	5 Standard Broom Co., pref.....5
6 Nat. Security Bank.....1357	40 Autocar Co., Ardmore, Pa., com. 4 Phila. Bourse com., par \$50.....30
18 Olive Bk. & Tr. Co. par \$50.....492	10 Phila. Bourse com., par \$50.....30
1 Textile Nat. Bank.....400	20 Phila. Bourse pref., par \$25.....26 1/2
9 Fern Rock Trust Co. par \$50.....128	10 H. K. Mulford Co., par \$50.....76 1/2
5 Lancaster Ave. Title & Tr. Co., par \$50.....102	47 Independence Fire Ins. Security Co., par \$25.....60
10 Fidelity Phila. Tr. Co.....1031	2 Tacony-Palmyra Ferry Co., par \$50.....45
60 Real Estate Land Title & Trust Co., par \$10.....79 1/2	16 Germantown Pass. Ry.....71
13 Integrity Trust Co., par \$10.....188 1/2	53 Frank & So'wark Pass. Ry.....245
5 Continental Equitable Title & Trust Co., par \$5.....54	10 Catawissa RR. 1st pref.....45
10 Provident Trust Co.....880	33 Minehill & Schuylkill Hav. RR. 61
53 Belmont Trust Co., par \$50.....175 1/4	25 Bankers Securities pref. 50% paid.....30
1/2 Hamilton Trust Co.....320	Rights.....\$ per right.
30 Sixty-Ninth St. Term. Title & Trust Co., par \$50.....180	50 Corn Exch. Nat. Bank & Trust Co.....97 1/2
10 No. Phila. Trust Co., par \$50.....526	71 Corn Exch. Nat. Bank & Tr. Co. 9c
	110 Phila. Co. for Guar. Mtges.....135

By A. J. Wright & Co., Buffalo:

Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh.
100 Boston & Montana Devel. Co.	3 Big Ledge, par \$5.....50c
Boston certifs., par \$5.....50c lot	1 1/2 Nat. Motor Corp., no par.....50c lot

**DIVIDENDS.**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.**

Mar. 8—The First National Bank of Lexington, Miss. Capital. \$50,000 Correspondent, W. O. Barrett, Lexington, Miss.

**APPLICATIONS TO ORGANIZE APPROVED.**

Mar. 8—West Palm Beach Atlantic National Bank, West Palm Beach, Fla. 100,000 Correspondent, H. V. Martin, care Atlantic National Bank, Jacksonville, Fla.

Mar. 8—The National Bank of Bayside in New York, N. Y. 200,000 Correspondent, J. Wilson Dayton, 4111 Bell Ave., Bayside, N. Y.

**APPLICATIONS TO CONVERT APPROVED.**

Mar. 11—The Roslyn National Bank & Trust Co., Roslyn, N. Y. Conversion of the Bank of Hempstead Harbor, N. Y. 100,000

Mar. 11—The City National Bank & Trust Co. of Niles, Mich. Conversion of the Niles City Bank, Niles, Mich. 150,000

**CHARTERS ISSUED.**

Mar. 5—First National Bank in Coeur d'Alene, Idaho. 100,000 President, A. W. Witherspoon; Cashier, C. T. Hess.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Maine, old 6% pref.	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
First preferred class A (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
First preferred class B (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
First preferred class C (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
First preferred class D (quar.)	*2 1/2	Apr. 1	*Holders of rec. Mar. 15
First preferred class E (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Cleve. Clin. & St. L., com. (quar.)	*1 1/2	Apr. 20	*Holders of rec. Mar. 28
Preferred (quar.)	*1 1/2	Apr. 20	*Holders of rec. Mar. 28
Joliet & Chicago (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 22 to Apr. 1
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 30a
Mahoning Coal R.R., com. (quar.)	*\$12.50	Apr. 1	*Holders of rec. Mar. 23
Michigan Central	*100	Mar. 28	*Holders of rec. Mar. 23
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28
Pittsb. Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pittsburgh & West Va., com. (quar.)	*1 1/2	Apr. 30	*Holders of rec. Apr. 15
<b>Public Utilities.</b>			
Amer. Dist. Teleg., com. (quar.)	*\$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 15
American & Foreign Power			
Allotment etfs. 6 1/2% paid	\$1.13 3/4	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
Amer. Superpower, 1st pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Preference (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Arkansas Natural Gas, pref. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Barcelona Tr., Lt. & Pr., partic. pf. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 21
Binghamton Lt., Ht. & Pow., \$6 pf. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Brazilian Trac., Lt. & Pow., 6% pf. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Capital Traction (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Carolina Pow. & Light, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16
Cent. Atlantic States Serv., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Central Illinois Light, 7% pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Cinc. & Sub. Bell Teleg. (quar.)	*\$1.13	Apr. 1	*Holders of rec. Mar. 12
Cleveland Ry. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Commonwealth Utilities, cl. A & B. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Cuban Telephone, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Detroit Electric, pref. (quar.)	*\$2 1/2	Apr. 1	*Holders of rec. Mar. 20
Eastern Mass. St. Ry., com. (No. 1)	*\$7 1/2	Apr. 1	*Holders of rec. Mar. 15
Eastern N. J. Power Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Elec. Bond & Store Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 11
Elec. Public Utilities, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12
Elec. Public Serv., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 12
El Paso Electric Co., pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Apr. 1
Empire Power Corp., \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 18
Participating stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Federal Water Service, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
\$6 1/2 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a
6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
Florida Pow. & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 13
Florida Public Serv., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
General Gas & Elec. \$8 pref. A (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 22
7% pref. A & B (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 22
General Public Utilities, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Gen'l Water Works & Elec., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Germantown Pass. Ry. (quar.)	*\$1.3	Apr. 2	*Holders of rec. Mar. 13 to Apr. 1
Gold & Stock Telegraph (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 30
Hackensack Water, pref. A (quar.)	43 1/2c.	Mar. 31	Holders of rec. Mar. 15a
Haverhill Gas-Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 21a
Internat. Teleg. & Teleg. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 22
Metropolitan Edison Co., \$7 pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Midland Utilities, 7% prior lien (quar.)	1 1/2	Apr. 6	Holders of rec. Mar. 22
Six per cent prior lien stock (quar.)	1 1/2	Apr. 6	Holders of rec. Mar. 22
Seven per cent pref. class A (quar.)	1 1/2	Apr. 6	Holders of rec. Mar. 22
Six per cent pref. class A (quar.)	1 1/2	Apr. 6	Holders of rec. Mar. 22
Missouri River-Six City Bridge			
Preferred (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
Montana Power (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 13a
Nassau & Suffolk Ltg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Nat. Gas & Elec. Corp., \$6 1/2 pref. (qu.)	\$1.62 1/2	Apr. 1	Holders of rec. Mar. 20a
Nevada-Calf. Elec. Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. Mar. 30
New England Power Assn., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 29
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
New England Public Serv., com. (quar.)	*45c.	Mar. 31	*Holders of rec. Mar. 15
N. J. Power & Light, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Northeastern Power, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Class A stock (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Northern Mexico Pow. & Devel., com.	1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Seven per cent pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Northern Pennsylvania Pr., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Northern States Pr. (Del.), com. A (qu.)	2	May 1	Holders of rec. Mar. 31
Seven per cent pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Mar. 31
Ohio Electric Power, 7% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Six per cent pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Ohio River Edison, pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Ottawa L. H. & Pow., com. (quar.)	1 1/2	Apr. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Pacific Gas & Elec., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 30
6 Preferred (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 30
Pacific Lighting, 6% pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 30
Pennsylvania Power & L., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 Preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$5 Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 9
Porto Rico Railways, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Porto Rico Telephone, pref.	4	Apr. 1	Holders of rec. Mar. 15a
Rochester Cent. Pow. Corp., 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 22
Rochester Gas & Elec., com. (quar.)	*75c.	Mar. 20	*Holders of rec. Mar. 13
St. Louis Public Service, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Southeastern Power & Light, com. (quar.)	(6)	Apr. 20	Holders of rec. Mar. 30
South Pittsburgh Water, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Southwestern Bell Teleg. pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20
Southwestern Power & Light, pref. (qu.)	*1 1/2	Apr. 25	*Holders of rec. Mar. 15
Standard Gas & Elec., com. (quar.)	\$7 1/2	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	1 1/2	Apr. 25	Holders of rec. Mar. 31
Texas-Louisiana Power, ref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
United Utilities, ref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 22a
<b>Banks—</b>			
Bancamerica Corp. (No. 1)	12 1/2	Apr. 1	Holders of rec. Mar. 16
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 30
First National (quar.)	*5	Apr. 1	*Holders of rec. Mar. 25
First Security	*20	Apr. 1	*Holders of rec. Mar. 25
Manhattan (Bank of the) (quar.)	6	Apr. 1	Holders of rec. Mar. 19a
Park (National) (quar.)	6	Apr. 1	Holders of rec. Mar. 15
Trade (quar.)	\$1.50	Apr. 5	Holders of rec. Mar. 25
United States (Bank of) (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Units	*\$1.50	Apr. 1	*Holders of rec. Mar. 22
Bankers Corp. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 22
<b>Trust Companies.</b>			
Banca Commerciale Italiana Tr. (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 15
Bank of Europe Trust Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Bank of N. Y. & Trust Co. (quar.)	4 1/2	Apr. 1	Holders of rec. Mar. 22
Bronx County	2	Apr. 1	Holders of rec. Mar. 20a
Municipal Bank & Trust (quar.)	*\$4	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Trust Companies (Concluded.)</b>			
Municipal Financial Corp., class A (qu.)	*68 1/2	Apr. 1	Holders of rec. Mar. 20
Class B (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
<b>Fire Insurance.</b>			
City of New York Insurance (quar.)	4	Apr. 1	Holders of rec. Mar. 29
Home Insurance (quar.)	5	Apr. 1	Holders of rec. Mar. 20
North River (quar.)	*\$2	Mar. 15	Holders of rec. Mar. 5
Rossia (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14a
<b>Miscellaneous.</b>			
Aeolian Company, pref. (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 20
Asbestos Corp., Ltd., 7% pref.—April	divide	nd omit	ted
Aetna Rubber common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 16
Air Reduction (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30
Albany Perforated Wrapping Paper, com	mon	April 31	Holders of rec. Mar. 30
Alberta Pacific Grain pref. (quar.)	1 1/2	Apr. 1	vidend omitted.
Alles & Fisher, Inc., common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Aluminum Goods Mfg. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 12
Amer. Brake Shoe & Fdy. com. (quar.)	40c.	Mar. 30	Mar. 22 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 22
Amer. Thermos Bottle com. A (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	*\$7 1/2	Apr. 1	Holders of rec. Mar. 20
Amer. Type Founders com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5
Anchor Post & Fence (85c. cash or 2 1/2% stock)		Apr. 1	Holders of rec. Mar. 15
Artloom Corp. common (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 25
Art Metal Construction (quar.)	37 1/2c.	Mar. 30	Holders of rec. Mar. 16
Associated Dry Goods com. (quar.)	62c.	May 1	Holders of rec. Mar. 13
First preferred (quar.)	1 1/2	June 1	Holders of rec. Apr. 13
Second preferred (quar.)	1 1/2	June 1	Holders of rec. May 11
Astor Financial Corp. class A (quar.)	\$7 1/2	Apr. 1	Holders of rec. May 11
Auburn Automobile (quar.)	*1	Apr. 1	Holders of rec. Mar. 20
Stock dividends	*2	Apr. 1	Holders of rec. Mar. 21
Autosales Corp. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Bankers Investment Tr. of Am., com.	*12c.	Mar. 30	Holders of rec. Mar. 15
Debtenture shares (quar.)	15c.	Mar. 30	Holders of rec. Mar. 15
Bankers Securities Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Common (extra)	94c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (extra)	25c.	Apr. 15	Holders of rec. Mar. 30a
Baxter Laundries, com. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 30a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Bayuk Cigars, com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
First preferred (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Beatrice Creamery, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Bendix Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Bingham Mines	50c.	Apr. 5	Holders of rec. Mar. 20a
Bliss (T. E.) Co., Ltd. (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15
Bliss (E. W.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
First preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 19
Second preferred class A (quar.)	\$7 1/2	Apr. 1	Holders of rec. Mar. 19
Second preferred class B (quar.)	*15c.	Apr. 1	Holders of rec. Mar. 19
Bridgport Machine, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 19
Budd Wheel, pref. (acct. accum. div.)	\$5.25	Mar. 30	Holders of rec. Mar. 15a
Bunker Hill & Sullivan Min. & Const.	*25c.	Mar. 5	Holders of rec. Feb. 28
Extra	*50c.	Mar. 5	Holders of rec. Feb. 28
Byllesby (H. M.) & Co., com. A & B (qu.)	50c.	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	50c.	Mar. 30	Holders of rec. Mar. 20
California Consumers Co., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Canada Bread, Ltd.—			
Pref. and class B (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Canada Steamship Lines, pref. (quar.)	*12 1/2	Apr. 1	*Holders of rec. Mar. 15
Canadian Cannery, Ltd., com. (No. 1)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
5% per cent 1st pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Canadian Cattle preference (quar.)	*2	Apr. 4	*Holders of rec. Mar. 22
Canadian Cottons, Ltd., com. (quar.)	*1 1/2	Apr. 4	*Holders of rec. Mar. 22
Preferred (quar.)	1 1/2	Apr. 4	Holders of rec. Mar. 22
Canadian General Elec., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 16
Canadian Iron Foundries, pref.	*5	Apr. 15	Holders of rec. Mar. 31
Canadian Locomotive, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Canadian Westinghouse (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Cannon Mills (quar.)	*70c.	Apr. 1	*Holders of rec. Mar. 18
Carey (Phillip) Mfg., com. (quar.)	*\$2	Mar. 15	*Holders of rec. Mar. 12
Preferred (quar.)	*1 1/2	Mar. 30	Holders of rec. Mar. 25
Central Distributors, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Central National Corp., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
City Financial Corp., class A (quar.)	62 1/2c.	Mar. 20	Holders of rec. Mar. 14a
Class A (extra)	31 1/2c.	Mar. 20	Holders of rec. Mar. 14a
Class B (extra)	50c.	Mar. 20	Holders of rec. Mar. 14a
City Machine & Tool, com. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 20
Club Aluminum Utensil (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Coca-Cola International (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Conde Nast Publication, Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Conduits Co., Ltd., preference (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31
Consol. Lead & Zinc, cl. A & B (quar.)	*25c.	Apr. 10	*Holders of rec. Apr. 5
Consolidated Retail Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18
Coronet Phosphate	\$1	Apr. 1	Holders of rec. Mar. 20
Darby Petroleum (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Davenport Hosiery Mills, com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Detroit Paper Products (quar.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Devore & Reynolds, Inc. com. A & B (qu.)	*80c.	Apr. 1	*Holders of rec. Mar. 21
Common A & B (extra)	*15c.	Apr. 20	*Holders of rec. Mar. 21
1st & 2d pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous.</b>				<b>Miscellaneous (Continued).</b>			
Habirshaw Cable & Wire (No. 1).....	*25c.	Apr. 1	*Holders of rec. Mar. 21	Royal Baking Powder, com. (quar.)....	*25c.	Apr. 1	*Holders of rec. Mar. 15
Hilcrest Collieries, com. (quar.).....	1 1/2	Apr. 15	Holders of rec. Mar. 30	Preferred (quar.).....	*1 1/2	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.).....	1 1/2	Apr. 15	Holders of rec. Mar. 30	Royalty Corp. of Amer., partic. pref. 1	Mar. 15	Holders of rec. Mar. 10	Holders of rec. Mar. 10
Hinde & Danoh Paper, pref. (quar.)....	*25c.	Apr. 1	*Holders of rec. Mar. 15	Participating pref. (extra).....	1/2	May 15	Holders of rec. Mar. 10
Holley Oil.....	25c.	Mar. 30	Holders of rec. Mar. 15	Rumford Corp., com. (quar.).....	*62 1/2c.	Apr. 15	*Holders of rec. Mar. 20
Holmes (D. H.) Co., Ltd. (quar.).....	3 1/2	Apr. 1	Holders of rec. Mar. 23	Safety Car Heat & Ltg. (quar.).....	*\$2	Apr. 1	*Holders of rec. Mar. 15
Holt, Renfrew & Co., com. (quar.).....	1/4	Apr. 2	Holders of rec. Mar. 26	Sawfay Stores, Inc., com. (quar.).....	3/4	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	1 1/2	Apr. 2	Holders of rec. Mar. 26	6% preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 20
Houdaille Hershey Corp., cl. A (No. 1) Class B	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 25	7% pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 20
Howell Elec. Motor el. A (qu.) (No. 1)	*37 1/2c.	Apr. 1	*Holders of rec. Mar. 25	Sangamo Electric Co. (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 11
Humphreys Mfg. com. & pref. (quar.)....	*25c.	Mar. 30	*Holders of rec. Mar. 15	St. Regis Paper, com. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15
Hungarian Gen'l Sav. Bk. (Budapest)	*50c.	Mar. 31	*Holders of rec. Mar. 15	Preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15
Huron & Erie Mortgage (quar.).....	*14	Apr. 1	-----	Schutte Retail Stores pref. (quar.).....	2	Apr. 2	Holders of rec. Mar. 12
Quarterly.....	*2	July 2	-----	Second Internat. Securities 1st pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
-----	*2	Oct. 1	-----	Second preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15
Industries Devel. Corp., pref. (quar.)....	2	Mar. 30	Mar. 28 to Mar. 31	Second National Investors \$5 pref. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Inland Wire & Cable (special).....	\$4.70	Mar. 25	Holders of rec. Mar. 22	Securities Management Corp., cl. A (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
Insurance Securities Co., Inc.....	53c.	Apr. 1	Holders of rec. Mar. 8	Class B and C (quar.).....	25c.	Apr. 15	Holders of rec. Apr. 1
International Germanic Co., Ltd.-----	-----	-----	-----	Selberling Rubber, pref. (quar.).....	*2	Apr. 1	*Holders of rec. Mar. 20
Participating preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 22	Service Station Equip., Ltd., A & B (qu.)	40c.	Apr. 1	Holders of rec. Mar. 15
Internat. Match, com. (quar.).....	80c.	Apr. 15	Holders of rec. Mar. 25	Class A & B (extra).....	10c.	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.).....	80c.	Apr. 15	Holders of rec. Mar. 25	Shaffer Oil & Refg. pref. (quar.).....	1 1/2	Apr. 25	Holders of rec. Mar. 31
Internat. Paper, 7% pref. (quar.).....	*1 1/2	Apr. 15	*Holders of rec. Mar. 25	Shaler Co., class A (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 21
Six per cent pref. (quar.).....	*1 1/2	Apr. 15	*Holders of rec. Mar. 25	Singer Manufacturing (quar.).....	*4 1/2	Mar. 31	*Holders of rec. Mar. 9
Internat. Paper & Power, 7% pref. (qu.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 25	Extra.....	*20c.	Apr. 1	*Holders of rec. Mar. 10
Six per cent pref. (quar.).....	*1 1/2	Apr. 15	*Holders of rec. Mar. 25	Sneed Royalty, class B.....	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Island Creek Coal, com. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 21	Standard Holding Corp. (quar.).....	37 1/2c.	Apr. 1	Mar 16
Preferred (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 21	Standard National Corp. com. (qu.)....	*35c.	Apr. 1	*Holders of rec. Mar. 27
Jackson Motor Shaft.....	*30c.	Apr. 15	*Holders of rec. Mar. 15	Preferred (quar.).....	*1 1/2	Apr. 1	*Holders of rec. Mar. 27
Kalamazoo Vegetable Parchment (qu.)	*15c.	Mar. 31	*Holders of rec. Mar. 21	Standard Steel Construc. pf. A (qu.)....	*75c.	Apr. 13	*Holders of rec. Apr. 1
Quarterly.....	*15c.	June 30	*Holders of rec. June 20	Steinberg's Drug Stores pref. (quar.)....	87 1/2c.	June 1	Holders of rec. May 20
Quarterly.....	*15c.	Sept. 30	*Holders of rec. Sept. 20	Stein (A.) & Co. 6 1/2% pref. (quar.)....	*\$1.62 1/2	Apr. 1	*Holders of rec. Mar. 20
Quarterly.....	*15c.	Dec. 31	*Holders of rec. Dec. 21	Sterling Motor Truck pref. (No. 1).....	*25c.	Apr. 1	*Holders of rec. Mar. 20
Kaufman (Chas. A.) Co., Ltd. (qu.).....	2 1/2	Apr. 1	Holders of rec. Mar. 23	Straus (S. W.) & Co. of Del. pf. A (qu.)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Keith-Albee-Orpheum pref. (quar.).....	*1 1/2	Apr. 1	*Holders of rec. Mar. 19	Stroock (S.) & Co.....	*\$10	Mar. 15	*Holders of rec. Mar. 15
Ken Radio Tube & Lamp-----	-----	-----	-----	Supertest Petroleum, com. & ord. (qu.)	20c.	-----	Holders of rec. Mar. 15
Class A (quar.) (No. 1).....	*37 1/2c.	Apr. 1	*Holders of rec. Mar. 20	Pref. A (for 5 mos. at rate of 7% p. a.)	-----	-----	Holders of rec. Mar. 15
Kentucky Cash Credit Corp. com. (qu.)	15c.	Mar. 25	Holders of rec. Mar. 11	Pref. B (for 5 mos. at rate of 6% p. a.)	-----	-----	Holders of rec. Mar. 15
Preferred (quar.).....	15c.	Mar. 25	Holders of rec. Mar. 11	Taggart Corp., pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (extra).....	15c.	Mar. 25	Holders of rec. Mar. 11	Thompson (John R.) (monthly).....	*30c.	Apr. 1	*Holders of rec. Mar. 22
Keystone Steel & Wire common (qu.)....	*75c.	Apr. 15	*Holders of rec. Apr. 5	Monthly.....	*30c.	May 1	*Holders of rec. Apr. 23
Preferred (quar.).....	*1 1/2	Apr. 15	*Holders of rec. Apr. 5	Monthly.....	*30c.	June 1	*Holders of rec. May 23
Kilburn Mill (quar.).....	*1	Mar. 15	*Holders of rec. Feb. 28	Thompson Spa., \$6 pref. (No. 1).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 10
Kimberly-Clark, com. (quar.).....	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 12	Tide Water Associated Oil, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.).....	*1 1/2	Apr. 1	*Holders of rec. Mar. 12	Tobacco Prod. Corp. com. (\$20 par) (qu.)	35c.	Apr. 15	Holders of rec. Mar. 25
Kirsch Company pref. (quar.).....	*45c.	Apr. 1	*Holders of rec. Mar. 20	Common (\$100 par) (quar.).....	1 1/2	Apr. 15	Holders of rec. Mar. 25
Lane Drug Stores Inc. conv. pf. (qu.)....	*50c.	Apr. 1	*Holders of rec. Mar. 15	Torrington Company (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 20
Lawyers Title & Guaranty (quar.).....	3	Apr. 1	Holders of rec. Mar. 21	Triplex Products (quar.).....	5/8	Apr. 1	Holders of rec. Mar. 15
Lehigh Portland Cement com. (quar.)....	*62 1/2c.	Apr. 1	Holders of rec. Mar. 25	Trico Safety Glass Ltd.-----	-----	-----	-----
Liberty Baking, pref. (quar.).....	*1	Apr. 1	Holders of rec. Mar. 25	Amer. deposit rets. for ordinary shs	*5	-----	Holders of rec. Mar. 5
Lion Oil Refg. (quar.).....	*50c.	Apr. 27	*Holders of rec. Mar. 30	Unit Corp of Amer. pref. (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 20
Locomotive Firebox (quar.).....	*35c.	Apr. 1	*Holders of rec. Mar. 18	United Aircraft & Transp. pf. A (qu.)....	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra.....	*50c.	Apr. 1	*Holders of rec. Mar. 18	United Milk Crate class B (quar.).....	*40c.	Apr. 1	*Holders of rec. Mar. 15
Loose-Wiles Biscuit common (quar.)....	*50c.	Apr. 1	*Holders of rec. Apr. 18	United Shoe Machinery common (qu.)....	62 1/2c.	Apr. 5	Holders of rec. Mar. 19
Magor Car Corp., pref. (quar.).....	*1 1/2	Mar. 30	*Holders of rec. Mar. 22	Preferred (quar.).....	37 1/2c.	Apr. 5	Holders of rec. Mar. 19
Manhattan Financial Corp. cl. A (qu.)....	37 1/2c.	Apr. 1	Holders of rec. Mar. 20	U. S. Bobbin & Shuttle, com. (quar.)....	75c.	Apr. 1	Holders of rec. Mar. 20
Class B (quar.).....	10c.	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 20
Manning, Bowman & Co. class A (qu.)....	*37 1/2c.	Apr. 1	*Holders of rec. Mar. 20	United Piece Dye Wks. com. (stk. div.)..	*\$100	Mar. 16	*Holders of rec. Mar. 6
Class B (quar.).....	*12 1/2c.	Apr. 1	*Holders of rec. Mar. 20	United Share Corp.-----	-----	-----	-----
Marlin-Rockwell Corp. com. (quar.)....	*50c.	Apr. 1	*Holders of rec. Mar. 22	Common stock tr. shares ser. A-1.....	*49c.	Apr. 1	Holders of rec. Mar. 25
Common (extra).....	*50c.	Apr. 1	*Holders of rec. Mar. 22	Universal Pictures, 1st pref. (quar.)....	*\$2	Apr. 1	*Holders of rec. Apr. 15
Martel Mills Inc. pref. (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 20	Vadco Sales Corp., pref. (qu.) (No. 1)	*\$1.75	May 1	*Holders of rec. Apr. 22
Maryland Cash & Credit Corp. com. (qu.)	15c.	Mar. 25	Holders of rec. Mar. 11	Van Sicken Corp., class A (quar.).....	*60c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.).....	15c.	Mar. 25	Holders of rec. Mar. 11	Class A (extra).....	*15c.	Apr. 1	Holders of rec. Mar. 20
Preferred (extra).....	15c.	Mar. 25	Holders of rec. Mar. 11	Walgreen Co., pref. (quar.).....	1 1/2	Apr. 1	Holders of div. coupons
Masport Oil (monthly).....	*1	Mar. 20	*Holders of rec. Mar. 15	Warsaw Discount Bank.....	12	Mar. 22	Holders of div. coupons
Maud Muller Candy.....	25c.	Apr. 1	Holders of rec. Mar. 15	Washa Motor (quar.).....	*75c.	Apr. 1	*Holders of rec. Mar. 15
McCord Radiator & Mfg. (quar.).....	*75c.	Apr. 1	*Holders of rec. Mar. 25	Waverly Oil, class A (quar.).....	*37 1/2c.	Apr. 1	*Holders of rec. Mar. 21
McLellan Stores, cl. A & B.....	*20c.	Apr. 1	*Holders of rec. Mar. 20	Western Electric (quar.).....	\$1	Mar. 30	Holders of rec. Mar. 25
Preferred (quar.).....	*1 1/2	Apr. 1	*Holders of rec. Mar. 20	Western Grain Co. (quar.) (No. 1).....	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Merck Corp. pref. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 18	Western Grocers, Ltd., pref. (quar.)....	*\$1.75	Apr. 15	*Holders of rec. Mar. 31
Merrimack Chemical (quar.).....	*\$1.25	Mar. 30	*Holders of rec. Mar. 16	Western Reserve Investing Co., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Metal & Mining Shares, com.-----	-----	-----	-----	Westark Radio Co. (quar.) (No. 1)....	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15	White Eagle Oil & Refg. (quar.).....	*60c.	Apr. 20	*Holders of rec. Mar. 29
Meyer-Blanke Co. common (quar.).....	31 1/2c.	Apr. 10	Holders of rec. Mar. 20	White Motor Securities, pref. (quar.)....	1 1/2	Mar. 29	Holders of rec. Mar. 12
Preferred (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 15	Wilcox-Rich Corp., class A (quar.)....	*62 1/2c.	Mar. 30	*Holders of rec. Mar. 16
Myers (F. E.) & Bros., com. (quar.)....	50c.	Mar. 30	Holders of rec. Mar. 15	Wilcox-Overland Co., pref. (quar.)....	1 1/2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	\$1.50	Mar. 30	Holders of rec. Mar. 15	Wire & Wheel Corp. of Amer., pref. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Midland Steel Products, com. (quar.)....	*\$1	Apr. 1	*Holders of rec. Mar. 22	Wolverine Tube (quar.).....	*7 1/2c.	Apr. 1	*Holders of rec. Mar. 15
Common (extra).....	*48c.	Apr. 1	*Holders of rec. Mar. 22	Extra.....	15c.	Mar. 31	Holders of rec. Mar. 22
Preferred (quar.).....	*\$2	Apr. 1	*Holders of rec. Mar. 22	Woodruff Petroleum (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (extra).....	*\$1	Apr. 1	*Holders of rec. Mar. 22	Woodruff Edwards, Inc., cl. A (qu.) (No. 1)	*\$100	Apr. 30	Holders of rec. Apr. 15
Mitchell (J. S.) Co., Ltd., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15	Wright Aeronautical Corp.-----	-----	-----	-----
Morgan Lithograph-April dividend omitted	-----	-----	-----	Youngstown Sheet & Tube, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 14
Mountain & Gulf Oil (quar.).....	*2c.	Apr. 15	*Holders of rec. Mar. 30	Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Nachman Springfield Corp. (quar.).....	*75c.	Apr. 1	*Holders of rec. Mar. 15	-----	-----	-----	-----
Nashua Mfg., pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 22	-----	-----	-----	-----
Nat Bellas-Hess, new com. (qu.) (No. 1)	*25c.	Apr. 15	*Holders of rec. Mar. 20	-----	-----	-----	-----
New common (quar.).....	*25c.	July 15	-----	-----	-----	-----	-----
New common (quar.).....	*25c.	Oct. 15	-----	-----	-----	-----	-----
New common (quar.).....	*25c.	Jan. 15 '30	-----	-----	-----	-----	-----
Nat. Cash Credit Assn., com. (quar.)....	20c.	Apr. 2	Holders of rec. Mar. 11	-----	-----	-----	-----
Com. (stk. div. 3-100 share com. stk.)	(f)	Apr. 2	Holders of rec. Mar. 11	-----	-----	-----	-----
Preferred (quar.).....	15c.	Apr. 2	Holders of rec. Mar. 11	-----	-----	-----	-----
Preferred (extra).....	20c.	Apr. 2	Holders of rec. Mar. 11	-----	-----	-----	-----
Pref. (stk. div. 3-100 share pf. stk.)....	-----	-----	-----	-----	-----	-----	-----
Nat. Cash Register, class A (quar.)....	*75c.	Apr. 15	*Holders of rec. Mar. 29	-----	-----	-----	-----
National Casket, common.....	\$2	May 15	*Holders of rec. May 1	-----	-----	-----	-----
Common (payable in common stock)	*75	May 15	*Holders of rec. May 1	-----	-----	-----	-----
Preferred (quar.).....	*1 1/2	Mar. 30	*Holders of rec. Mar. 15	-----	-----	-----	-----
National Locomotive, pref. (quar.).....	1 1/2	Mar. 30	Holders of rec. Mar. 15	-----	-----	-----	-----
National Refining (quar.).....	\$2	Apr. 1	Holders of rec. Mar. 20	-----	-----	-----	-----
National Steel Car (quar.).....	*50c.	Apr. 2	*Holders of rec. Mar. 20	-----	-----	-----	-----
Neptune Meter, com. class A (quar.)....	*50c.	Mar. 15	*Holders of rec. Mar. 1	-----	-----	-----	-----
Common class B (quar.).....	*50c.	Mar. 15	*Holders of rec. Mar. 1	-----	-----	-----	-----
New Bradford Oil (quar.).....	*12 1/2c.	Apr. 15	*Holders of rec. Mar. 30	-----	-----	-----	-----
Northeastern Surety (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 20	-----	-----	-----	-----
Northwestern Yeast (quar.).....	*3	Mar. 15	*Holders of rec. Mar. 12	-----	-----	-----	-----
Ogilvie Flour Mills, com. (quar.).....	*\$2	Apr. 3	*Holders of rec. Mar. 20	-----	-----	-----	-----
Ohio Confection (quar.).....	31 1/2	Mar. 15	Holders of rec. Mar. 8	-----	-----	-----	-----
Ohio Seamless Tube, pref. (quar.).....	1 1/2	Apr. 1	Mar. 16 to Mar. 31	-----	-----	-----	-----
Ohio Wax Paper (quar.).....	*40c.	Apr. 1	*Holders of rec. Mar. 20	-----	-----	-----	-----
Orpheum Circuit, pref. (quar.).....	*2	Apr. 1	*Holders of rec. Mar. 19	-----	-----	-----	-----
Palmer Bros., pref. (quar.).....	*\$1	Mar. 15	*Holders of rec. Mar. 5	-----	-----	-----	-----
Paragon Refining, pref. (quar.).....	75c.	Apr. 1	Mar. 16 to Apr. 1	-----	-----	-----	-----
Paramount Cab Mfg. (quar.).....	80c.	Apr. 1	Holders of rec. Mar. 19	-----	-----	-----	-----
Perfect Circle (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 20	-----	-----	-----	-----
Petribone Milliken & Co., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 28	-----	-----	-----	-----
Philadelphia Dairy Products, pr. pf. (qu.)	\$1.62 1/2						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Southern Pacific Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 25a
Texas & Pacific Ry., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Vicksburg Shreveport & Pacific, com.	2 1/4	Apr. 1	Holders of rec. Mar. 8a
Preferred	2 1/4	Apr. 1	Holders of rec. Mar. 8a
West Jersey & Seashore	1 1/4	Apr. 1	Holders of rec. Mar. 15a
<b>Public Utilities.</b>			
Alabama Power, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 13
\$5 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 13
\$5 preferred (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
Amer. Cities Power & Lt., cl A (quar.)	(e)	May 1	Holders of rec. Apr. 10
Class B (quar.)	(e)	May 1	Holders of rec. Apr. 10
Amer. Community Power, 1st pf (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
Amer. & Foreign Power Co., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
American Gas (quar.)	*2	Mar. 25	Holders of rec. Mar. 20
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 13a
\$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Amer. Public Service, pref (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Amer. State Pub. Service, com. A (qu.)	*25c.	Apr. 1	Holders of rec. Mar. 20
Amer. Tel. & Teleg. (quar.)	2 1/4	Apr. 15	Holders of rec. Mar. 14a
Am. Wat. Wks. & El., \$6 1st pf. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Elec., cl A (quar.)	(1)	May 1	Holders of rec. Mar. 30
Bangor Hydro-Elec., 7% pf. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 11
6% preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 11
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Tel of Pa., 6 1/2% pf. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 20a
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 12
Boston Elevated Ry., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Second preferred	3 1/4	Apr. 1	Holders of rec. Mar. 11
British Columbia Power cl. A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Bklyn. Manhat. Transit, pref. ser A (qu)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 7a
Buff. Niagara & East. Pow. com. (quar.)	*30c.	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	*30c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*40c.	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	*1.25	Apr. 1	Holders of rec. Apr. 15
Calgary Power (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
California Elec. Generating, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
California-Oregon Pow. 7% pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*1.75	Apr. 15	Holders of rec. Mar. 31
\$6 preferred (quar.)	*1.50	Apr. 15	Holders of rec. Mar. 30
Central States Elec. Corp. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 11
Com. (payable in com. stock)	72 1/2	Apr. 1	Holders of rec. Mar. 11
Seven per cent pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Six per cent pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Convertible preferred (quar.)	(m)	Apr. 1	Holders of rec. Mar. 11
Cent. States Pow. & Light \$7 pf. (qu.)	*1.75	Apr. 1	Holders of rec. Mar. 11
Ohle, North Shore & Milw., pref. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	Apr. 1	Holders of rec. Mar. 19
Prior pref. series A (quar.)	*65c.	Apr. 1	Holders of rec. Apr. 16
Prior pref. series B (quar.)	*60c.	Apr. 1	Holders of rec. Mar. 19
Prior pref. series B (quar.)	*60c.	Apr. 1	Holders of rec. Apr. 16
Prior pref. series B (quar.)	*60c.	Apr. 1	Holders of rec. May 21
Columbus Elec. & Power, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Preferred, series B (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 11a
Preferred, series C (quar.)	\$1.62 1/2	Apr. 1	Holders of rec. Mar. 11a
Second preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 11a
Connecticut Elec. Serv., com. (qu.)	*81	Apr. 1	Holders of rec. Mar. 15
Consol. Gas, El. L. & P., Balt., com. (qu.)	*75c.	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
5 1/2% preferred series E (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
5% preferred series A (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Consolidated Gas of N. Y., pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, \$5 pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6.8% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.8% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Apr. 1	Holders of rec. Mar. 12a
Prior preference (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12a
Denver Tramway, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Detroit Edison Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 20a
Duke Power, com. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Duluth-Superior Tr. pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Duquesne Light, 1st pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 15a
Eastern Mass. St. Ry., ad. stock	2 1/4	Apr. 1	Holders of rec. Mar. 15
Eastern Texas Elec. Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Electric Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 11a
Elec. Pow. & Lt., allot. cfs. 50% pd. (qu.)	3/4	Apr. 1	Holders of rec. Mar. 11a
Allotment cfs. 50% paid (quar.)	3/4	Apr. 1	Holders of rec. Mar. 11a
Empire Gas & Elec., 6% pref. (mthly.)	*50c.	Apr. 1	Holders of rec. Mar. 15
6 1/2% preferred (monthly)	54-1-3c	Apr. 1	Holders of rec. Mar. 15
7% pref. (monthly)	58-1-3c	Apr. 1	Holders of rec. Mar. 15
8% pref. (monthly)	66-2-3c	Apr. 1	Holders of rec. Mar. 15
Engineers Pub. Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4
Common (2-100 share com. stock)	\$1.25	Apr. 1	Holders of rec. Mar. 4a
\$5 convertible preferred (quar.)	\$1.37 1/2	Apr. 1	Holders of rec. Mar. 12a
\$5.50 cumulative preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 12a
Federal Light & Traction, com. (quar.)	77 1/2c.	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	77 1/2c.	Apr. 1	Holders of rec. Mar. 13a
Georgia Power, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Great Western Power, 7% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
Six per cent pref. A (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
Illinois Bell Telephone (quar.)	*2	Mar. 30	Holders of rec. Mar. 29
Illinois Power Co., 6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Indianapolis Power & Light, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 7
Indianapolis Water, pref. A (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
International Power, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
International Superpower	50c.	Apr. 1	Holders of rec. Mar. 15
Interstate Power, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 11
\$6 preferred (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 11
Jamaica Public Serv., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Jersey Central Power & Lt., 7% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Kansas City Fr. & Lt. pref. B (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14a
Kansas Gas & Elec. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Kentucky Securities, com. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*\$1.25	Apr. 15	Holders of rec. Mar. 20
Kings County Ltg., com. (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 18
7% pref. (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 18
5% pref. (quar.)	*\$1.4	Apr. 1	Holders of rec. Mar. 18
Lone Star Gas (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 19
Long Island Ltg., ser. A, 7% pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Six per cent ser. B pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Elec., com. A & B (qu.)	43 1/2c.	Mar. 25	Holders of rec. Feb. 28a
Mackay Companies, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 22a
Manhattan Ry., guar. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Marconi International Marine Com-			
munication Co. Am. dep. rets. ord. shs.	*7 1/2		Holders of rec. Mar. 5
\$6 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16
\$6 preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Minnesota Power & Light, pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Monongahela West Penn Public Service			
Preferred (quar.)	43 1/2c.	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Mountain States Power, pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31
National Elec. Power, 7% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
National Power & Light, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
Nat. Public Service, ser. A pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
New England Power, pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
New England Teleg. & Teleg. (quar.)	2	Mar. 30	Holders of rec. Mar. 9
N. Y. Central Elec. Corp., 7% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
N. Y. Steam Co., \$6 pref. (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 15a
\$7 preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15a
N. Y. Telephone, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, com. (quar.)	*65c.	Mar. 30	Holders of rec. Mar. 15
North American Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
Northport Water Works, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Northwest Utilities, prior lien pref. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, 6% pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 9
Eight per cent pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 9
Pacific Teleg. & Teleg., com. (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 28a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 30a
Penn. Central Light & Pow. \$5 pf. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a
\$20 series preferred (quar.)	70c.	Apr. 1	Holders of rec. Mar. 15
Pr. Gas & Elec. Corp.			
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20
Penn.-Ohio Pow. & Lt., \$6 pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
Pennsylvania Water & Power (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 2a
Peoples Light & Power com. A (quar.)	60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Elec. Power (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Prior preference (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Porto Rico Ry., Light & Power, pf. (qu.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Postal Tel Cable, non-cum. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22a
Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
6% prior lien stock (quar.)	1 1/4	Apr. 1	Mar. 25 to Apr. 1
7% prior lien stock (quar.)	1 1/4	Apr. 1	Mar. 25 to Apr. 1
Public Service Corp. of N. J., com. (qu.)	65c.	Mar. 30	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 1a
\$5 preferred (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 1a
\$5 preferred (monthly)	50c.	Mar. 30	Holders of rec. Mar. 1a
Public Ser. El. & Gas, 6% pref. (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 1a
Puget Sound Pow. & Lt., pr. pf. (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 20a
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20a
Radio Corp of Amer. pref. A (qu.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 28
Savannah Electric Power, preferred	3	Apr. 1	Holders of rec. Mar. 11a
Debenture series A (quar.)	2	Apr. 1	Holders of rec. Mar. 11a
Debentures series B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Shawing Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 15
Southeastern Pow. & Lt., \$7 pf. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Participating pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Southern Calif. Edison, orig. pf. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Serles 5 1/2% pref. (quar.)	34 1/2c.	Apr. 15	Holders of rec. Mar. 20
Southern N. Y. Telephone (quar.)	*2	Apr. 15	Holders of rec. Mar. 30
Southwestern Gas & Elec. 8% pref. (qu.)	*2	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Southwestern Light & Power, cl. A (qu.)	*\$1.50	Apr. 1	Holders of rec. Mar. 15
Southwest Gas Utilities, pref. (quar.)	\$1.62 1/2	May 1	Holders of rec. Mar. 15
Springfield Gas & Elec. pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Superior Water, Lt. & Pow. pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Tennessee El. Pow. Co., 5% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Twin City Rapid Transit (Minneapolis).			
Common (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
United Gas & Elec. Corp. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
United Gas Improvement (quar.)	\$1.12 1/2	Apr. 30	Holders of rec. Feb. 28a
Unit. Lt. & Pow., old cl. A & B com. (qu.)	60c.	May 1	Holders of rec. Apr. 15a
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a
Class A preferred (quar.)	\$1.63	Apr. 1	Holders of rec. Mar. 15a
Class B preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a
United Public Service \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
United Public Util., \$6 pref. (qu.)	*\$1.50	Apr. 1	Holders of rec. Mar. 15
\$7 preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Utah Power & Light \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 5
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Power & Lt. class A (quar.)	450c.	Apr. 3	Holders of rec. Mar. 9
Class B (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 9
Preferred (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 9

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Alliance Investment Corp., com. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15	Calumet & Hecla Mining (quar.)	\$1.50	Mar. 25	Holders of rec. Mar. 8a
Preferred	\$3	Apr. 1	Holders of rec. Mar. 15	Calumet & Hecla Consol. Copper (quar.)	\$1	Mar. 30	Holders of rec. Feb. 28a
Allied Refrigeration Industries—				Cambria Iron	\$1	Apr. 1	Holders of rec. Mar. 15
Prior pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Canada Cement, Ltd., pref. (quar.)	1%	Mar. 30	Holders of rec. Feb. 28
Aloe (A. S.) Co., com. (quar.)	62c.	Apr. 1	Holders of rec. Mar. 19	Canada Foundries & Forg., class A (qu.)	37 1/2c	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 15	Canadian Car & Fdry., pref. (quar.)	1%	Apr. 10	Holders of rec. Mar. 22
Alpha Portland Cement, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	Holders of rec. Mar. 30
Aluminum Co. of Am., pref. (quar.)	*1 1/4	Apr. 18	Holders of rec. Mar. 20	Canal Construction conv. pref. (quar.)	*37 1/2c	Apr. 1	Holders of rec. Mar. 20
American Aggregates, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Canfield Oil, com. & pref. (quar.)	*1.75	Mar. 31	Holders of rec. Feb. 20
American Art Works, com. & pref. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Common & preferred (quar.)	\$1.75	June 30	Holders of rec. May 20
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8a	Preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 20
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a	Common & preferred (quar.)	*1.75	Dec. 31	Holders of rec. Nov. 20
American Can, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Capital City Surety	15c.	Apr. 1	Holders of rec. Mar. 15
Amer. Car & Fdy., com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a	Case (J. I.) Thresh. Mach. com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
American Chain, pref. (quar.)	1 1/4	Apr. 30	Holders of rec. Mar. 20a	Cavanagh-Dobbs, Inc., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Amer. Chattillon Corp., pref. (quar.)	*1.75	May 1	Holders of rec. Apr. 30	CoCo Manufacturing, com. (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 20
American Chicle, common (quar.)	50c.	Apr. 1	Holders of rec. Feb. 25a	Celanese Corp. of Am., prior pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	First partic. pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
American Cigar, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 10	Celluloid Corp., 1st partic. pref.	\$1.75	June 1	Holders of rec. May 10
American Coal, com. (quar.)	*3	Mar. 31	Holders of rec. Apr. 10	Celotex Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
American Colotype (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Amer. Cyanamid, com. A & B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15	Central Aguirre Associates (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Common A & B (extra)	10c.	Apr. 1	Holders of rec. Mar. 15	Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 23a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
American Dredging (stock dividend)	*25			Century Electric Co. com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Encaustic Tiling (quar.)	50c.	Mar. 27	Holders of rec. Mar. 12a	Certain-Teed Products, pref.—April divi	dend 0	Apr. 1	Holders of rec. Mar. 15a
American Express (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a	Certo Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Amer. Furniture Mart Building Corp.—				Preferred (quar.)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Chesbrough Mfg. Corp., cl. A & B (qu.)	\$1	Mar. 30	Holders of rec. Mar. 9a
American Home Products (monthly)	25c.	Apr. 1	Holders of rec. Mar. 14a	Extra	50c.	Mar. 30	Holders of rec. Mar. 9a
Amer. Internat. Corp., com. (No. 1)	\$1	Apr. 1	Holders of rec. Mar. 12a	Chlc. & Jeff. Fuse & Elec. (No. 1)	*75c.	Apr. 1	Holders of rec. Mar. 15
Common (stock dividend)	*2	Oct. 1	Holders of rec. Mar. 12a	Extra	*50c.	Apr. 1	Holders of rec. Mar. 15
Common (stock dividend)	*1	June 1	Holders of rec. May 20a	Chicago Pneumatic Tool—			
Amer. Laundry Mach., com. (quar.)	*1	June 1	Holders of rec. May 20	New conv. preference (qu.) (No. 1)	87 1/2c	Apr. 1	Holders of rec. Mar. 20a
Quarterly	*1	June 1	Holders of rec. May 20	Chicago Yellow Cab (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
American Locomotive, com. (quar.)	\$2	Mar. 30	Holders of rec. Mar. 13	Monthly	25c.	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 13a	Monthly	25c.	June 1	Holders of rec. Apr. 19a
Amer. London & Empire Corp., pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20	Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15	Quarterly	75c.	July 1	Holders of rec. June 10a
Common (quar.)	75c.	July 1	Holders of rec. June 15	Chile Copper Co. (quar.)	87 1/2c	Apr. 22	Holders of rec. Mar. 29a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	75c.	Mar. 30	Holders of rec. Mar. 2a
Common (quar.)	75c.	Dec. 31	Holders of rec. Sept. 15	Chrysler Corp. common (quar.)	1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15	Cities Service, com. (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Com. (mths) payable in com. stk	1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred and preference BB (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15
American Radiator, common (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 11a	City Stores Co., class A (quar.)	87 1/2c	May 1	Holders of rec. Apr. 15a
Amer. Railway Express (quar.)	\$1.50	Mar. 30	Holders of rec. Mar. 15a	Claremont Investing Corp., com. (quar.)	18c.	Apr. 1	Holders of rec. Mar. 20
American Rolling Mill, common (quar.)	*50c.	Apr. 15	Holders of rec. Apr. 1	Preferred (quar.)	31c.	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	*75	July 30	Holders of rec. July 1	Cleveland Stone, common (quar.)	*50c.	June 1	Holders of rec. May 15
Amer. Safety Razor (quar.)	\$1	Apr. 1	Holders of rec. Mar. 8a	Common (quar.)	*50c.	Sept. 1	Holders of rec. Aug 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 8a	Cluett, Peabody & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
American Seating (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 20	Coca-Cola Co., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 12a
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15a	Cohn-Hall-Marx, com. (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Common (quar.)	62 1/2c.	July 1	Holders of rec. June 15
Amer. Solvents & Chem., partic. pf. (qu)	*75c.	Apr. 1	Holders of rec. Mar. 15a	Colts Patent Fire Arms Mfg. (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 14
Participating pref. (extra)	*1.50	May 1	Holders of rec. Mar. 15a	Comm. of Trade, com. (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 9a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 1	Holders of rec. Apr. 10	Common 1st pref. (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 9a
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 15a	6 1/2% pref. (quar.)	*43 1/2c	Mar. 30	Holders of rec. Mar. 9a
American Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a	8% pref. (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 9a
Amer. Sugar Refining, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	Commercial Invest. Trust com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Amer. Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 9a	Common (payable in com. stock)	1/2	Apr. 1	Holders of rec. Mar. 5a
Amer. Writing Paper, pref. (qu.) (No. 1)	75c.	Apr. 1	Holders of rec. Mar. 18a	7% first preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a
American Yvette Co., com. (qu.) (No. 1)	*50c.	Apr. 1	Holders of rec. Mar. 15a	6 1/2% first pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Anaconda Copper Mining (quar.)	\$1.75	May 20	Holders of rec. Mar. 29a	Commercial Solvents Corp. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Anchor Cap Corp., com. (quar.) (No. 1)	60c.	Apr. 1	Holders of rec. Mar. 4a	Stock dividend	2c.	Apr. 1	Holders of rec. Mar. 15a
\$6 1/2 convertible pref. (quar.)	\$1.62 1/2	Apr. 1	Holders of rec. Mar. 4a	Community State Corp., A & B (quar.)	1 1/4	Apr. 15	Holders of rec. May 10
Andes Copper Mining (quar.)	75c.	May 6	Holders of rec. Mar. 29a	Class A & B (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 28
Armour & Co. (Ill.) pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 9a	Class A & B (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Armour & Co. of Del. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 9a	Congress Cigar (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Armstrong Cork, common (quar.)	*37 1/2c	Apr. 1	Holders of rec. Mar. 9	Consolidated Cigar Corp., com. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 18a
Common (extra)	*12 1/2c	Apr. 1	Holders of rec. Mar. 9	Consolidated Dairy Products (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Associated Apparel Industries—				Stock dividend	1 1/4	Apr. 1	Holders of rec. Mar. 15
Common (monthly)	*33 1/2c.	Apr. 1	Holders of rec. Mar. 21	Consolidated Film Industries—			
Common (monthly)	*33 1/2c.	May 1	Holders of rec. Apr. 19	Common (quar.) (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15a
Common (monthly)	*33 1/2c.	June 1	Holders of rec. May 21	Participating, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 9a
Common (monthly)	*33 1/2c.	July 1	Holders of rec. June 20	Consumers Co., prior preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 10a
Associated Brew. of Canada common	25c.	Mar. 31	Holders of rec. Mar. 15	Container Corp. of Amer., class A (qu.)	30c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10
Associated Oil (quar.)	50c.	Mar. 30	Holders of rec. Mar. 16a	Preferred	*1 1/4	Apr. 1	Holders of rec. Mar. 15a
Associates Investment Co., com. (quar.)	*87 1/2c	Mar. 31	Holders of rec. Mar. 21	Continental Baking Corp., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	*1.75	Mar. 31	Holders of rec. Mar. 21	Continental Can, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10
Atlantic Gulf & West Indies S.S. Lines,				Coon (W. B.) Co., com.	*70c.	May 1	Holders of rec. Apr. 10
Preferred (quar.)	\$1	Mar. 30	Holders of rec. Mar. 11a	Common	*70c.	Aug. 1	Holders of rec. July 10
Preferred (quar.)	\$1	June 29	Holders of rec. June 10a	Preferred	1 1/4	Nov. 1	Holders of rec. Oct. 10
Preferred (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a	Preferred	1 1/4	May 1	Holders of rec. Apr. 10
Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11a	Preferred	1 1/4	Aug. 1	Holders of rec. July 15
Automatic Regis. Mach., conv. pr. part.	*50c.	Apr. 1	Holders of rec. Mar. 15	Copper Range Co. (quar.)	*50c.	Apr. 15	Holders of rec. Mar. 15a
AutoStrop Rubber, class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a	Coty, Inc. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 15a
Babcock & Wilcox Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Stock dividend	7 1/2	May 28	Holders of rec. May 13
Bakers Share Corp., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1	Stock dividend	7 1/2	Aug. 27	Holders of rec. Aug. 12
Balaban & Katz, com. (monthly)	*25c.	Apr. 1	Holders of rec. Mar. 20	Stock dividend	1 1/4	Nov. 27	Holders of rec. Nov. 12
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Courtauld's Ltd.—			
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/4	June 1	Holders of rec. May 13a	Amer. dep. rets. for ord. reg.	*10	Apr. 18	Holders of rec. Mar. 6
6 1/2% preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 12a	Crosley Radio, new stock (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
6 1/2% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 12a	Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 11
Bancmont Corporation	*75c.	Apr. 1	Holders of rec. Mar. 15	Crown Writing Paper, 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
Bancroft (Joseph) & Sons Co. com. (qu.)	62 1/2c.	Mar. 30	Holders of rec. Mar. 15	Second preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 13
Barker Bros. Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a	Crown Zellerbach Co., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 430a
Convertible 6 1/2% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a	Cruible Steel, pref. (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 15a
Convertible 6 1/2% preferred (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a	Cuban-Amer. Sugar, com. & pref.			Dividend omitted
Beech-Nut Packing (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1	Curtis Publishing (monthly)	*50c.	Apr. 2	Holders of rec. Mar. 20
Belgo Canadian Paper pref. (quar.)	\$1	May 15	Holders of rec. Apr. 19a	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4a	Davis Mills (quar.)	*1	Mar. 23	Holders of rec. Mar. 22
Bigelow-Hartford Carpet, pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 18	Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1 1/4	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 18	Preferred (quar.)	*1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 18	Deere & Co., com. (quar.)	\$2	May 1	Holders of rec. Apr. 20
Blue Ribbon, Ltd. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15	Dennison Manufacturing, deb. stk. (qu.)	1 1/4	May 1	Holders of rec. Apr. 20
Blumenthal (Sidney) & Co. pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Bohn Aluminum & Brass (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15	De Troy & Cleveland Nav. (quar.)	*35c.	June 1	Holders of rec. May 20
Extra	*50c.	Apr. 1	Holders of rec. Mar. 15	Diamond Elec. Mfg., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 24
Borg Warner Corp. com. (quar.)	*1	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 24
Com. payable in common stock	*1 1/4	Apr. 1	Holders of rec. Mar. 20	Domolin Engineering Works (quar.)	\$1</		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28a	International Cement (quar.)	\$1	Mar. 28	Holders of rec. Mar. 11a
Common (extra)	75c	Apr. 1	Holders of rec. Feb. 28a	Int. Com. Invest. Corp. com. (quar.)	*25c	Apr. 1	
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Common (quar.)	*25c	July 1	
Equatorial Corp., ordinary	60c	Apr. 1	Holders of rec. Mar. 1	Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30;
Electric Auto Lite, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	International Equities Corp. cl A (qu.)	\$7 1/2	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	\$1	Apr. 1	Holders of rec. Mar. 15a	Internat. Harvester, new no par (quar.)	62 1/2c	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Internat. Nickel of Canada, com. (qu.)	20c	Mar. 30	Holders of rec. Mar. 16a
Electric Stor. Battery, com. & pfd. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a	International Products, pref. (quar.)	\$1.50	Mar. 29	Holders of rec. Mar. 15
Emerson Elec. Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	International Properties, cl. A (quar.)	*65c		
Emporium-Capwell Corp. (quar.)	50c	Mar. 24	Holders of rec. Mar. 1a	International Shoe, com. (quar.)	62 1/2c		
Endicott-Johnson Corp., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18a	Preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	Preferred (monthly)	*50c	May 1	Holders of rec. Apr. 15
Equitable Office Bldg., com. (quar.)	60c	Apr. 1	Holders of rec. Mar. 15a	Preferred (monthly)	*50c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Preferred (monthly)	*50c	July 1	Holders of rec. June 15
Erskin-Danforth Corp. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 29	Preferred (monthly)	*50c	Aug. 1	Holders of rec. July 15
Evans Auto Loading, stock dividend	*2	Apr. 1	Holders of rec. Mar. 20a	Preferred (monthly)	*50c	Sept. 1	Holders of rec. Aug. 15
Stock dividend	*2	Apr. 1	Holders of rec. Mar. 20a	Preferred (monthly)	*50c	Oct. 1	Holders of rec. Sept. 15
Fairbanks, Morse & Co., com. (quar.)	75c	Apr. 30	Holders of rec. Sept. 20	Preferred (monthly)	*50c	Nov. 1	Holders of rec. Oct. 15
Fanny Farmer Candy Shops, com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15	Preferred (monthly)	*50c	Dec. 1	Holders of rec. Nov. 15
Preference (quar.)	60c	Apr. 1	Holders of rec. Mar. 15	Preferred (monthly)	*50c	Jan '30	Holders of rec. Dec. 15
Federal Bake Shops, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 8	International Silver			
Federal Screw Works (quar.)	*75c	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a
Federated Business Publications—				Pratt & Whitney	50c	Apr. 1	Holders of rec. Mar. 15a
1st preferred (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 20	Interstate Dept. Sts., com. (qu.) (No. 1)	*50	Apr. 15	Holders of rec. Mar. 15
Feltman-Curme Shoe Stores, pfd. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 1	Interstate Iron & Steel, com. (quar.)	*81	Apr. 15	Holders of rec. Mar. 15
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar. 14a	Intertype Corp., 1st pref. (quar.)	*32	Apr. 1	Holders of rec. Mar. 15
Filene's (William) Sons Co., 6 1/2% pf. (qu)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	Investors Capital Corp., common	50c	Apr. 15	Holders of rec. Dec. 31
Seven per cent. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	Ile Royale Copper	50c	Mar. 30	Holders of rec. Feb. 28
First Federal Foreign Bkr. Corp. (qu.)	\$1.75	Apr. 15	Holders of rec. May 1	Jewel Tea, com. (quar.)	*\$1	Apr. 15	Holders of rec. Apr. 2
First Nat. Pictures, 1st pref. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 13a	Johns-Manville Corp., com. (quar.)	75c	Apr. 15	Holders of rec. Mar. 25a
First National Stores, com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 13a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Fitzsimmons & Connell Dredge & Dock				Joint Security Corp—			
Com. (1-40th share com. stk.)	(f)	June 1		Com. (payable in com. stock)	71	May 1	Holders of rec. Apr. 20
Com. (1-40th share com. stk.)	(f)	Sept. 1		Com. (payable in com. stock)	71	Aug. 1	Holders of rec. Apr. 20
Com. (1-40th share com. stk.)	(f)	Dec. 1		Com. (payable in com. stock)	71	Nov. 1	Holders of rec. Oct. 20
Fleischmann Co. common (quar.)	75c	Apr. 1	Holders of rec. Mar. 13a	Jonas & Naumburg Corp. pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Florestheim Shoe, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a
Flors Bros. Gear & Mach., com. (qu.)	*30c	Apr. 1	Holders of rec. Mar. 20	Kalamazoo Stove, com. (quar.)	\$112 1/2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Stock dividend	*1 1/2	Apr. 1	Holders of rec. Mar. 20
Footie-Burt Co., class A (quar.)	*87 1/2c	Apr. 20	Holders of rec. Mar. 20	Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Formica Insulation (quar.)	*25c	Apr. 1	Holders of rec. Mar. 15	Kaynee Co., common (extra)	*12 1/2c	Apr. 1	Holders of rec. Mar. 20
Extra	*40c	Apr. 1	Holders of rec. Mar. 15	Common (extra)	*12 1/2c	July 1	Holders of rec. June 20
Fraser Companies, Ltd., (quar.)	25c	Apr. 1	Holders of rec. Mar. 15	Kelsey-Hayes Wheel, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21a
French (Fred) Constr. Co., pref.	1 1/2	Apr. 1	Holders of rec. Mar. 15	Kennecott Copper Corp., new stk. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 1a
Fuller (George A.) Co., partic. pr. pf. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 10	Kentucky Rock Asphalt, com. (qu.)	40c	Apr. 1	Holders of rec. Mar. 15
Cum. & partic. pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10	Com. (payable in com. stock)	75	Apr. 15	Holders of rec. Apr. 1
Galesburg Coulter-Disc. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 20	Kinney (G. R.) Co., com.	25c	Apr. 1	Holders of rec. Mar. 21a
Extra	*25c	Apr. 1	Holders of rec. Mar. 20	Knock Hat, prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Genl. Amer. Tank Car (quar.)	\$1	Apr. 1	Holders of rec. Mar. 13a	Prior preference (quar.)	\$1.75	July 1	Holders of rec. June 15a
Quarterly	\$1	July 1	Holders of rec. June 13a	Participating pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
Stock dividend	1	Apr. 1	Holders of rec. Mar. 13a	Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Stock dividend	1	July 1	Holders of rec. June 13a	Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
General Cigar, com. (quar.)	\$1	May 1	Holders of rec. Apr. 16a	Koppers Gas & Coke, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 21a	Kraft-Phenix Cheese, com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 18a
General Electric (quar.)	\$1	Apr. 26	Holders of rec. Mar. 11a	Preferred (quar.)	\$1.62 1/2	Apr. 1	Holders of rec. Mar. 18a
Special stock (quar.)	15c	Apr. 26	Holders of rec. Mar. 11a	Kresge (S. S.) Co., com. (quar.)	40c	Mar. 30	Holders of rec. Mar. 11a
General Mills, Inc., pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	Mar. 30	Holders of rec. Mar. 11a
General Motors, 6% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 8a	Kroger Grocery & Baking com. (quar.)	75	Apr. 1	Holders of rec. Mar. 21a
6% deb. stk. (quar.)	1 1/2	May 1	Holders of rec. Apr. 8a	1st preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15j
7% pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 8a	2nd preferred (quar.)	*1 1/2	May 1	Holders of rec. Apr. 15
Gen. Pub. Serv. Corp. \$5 1/2 pf. (qu.)	*\$1.37 1/2	May 1	Holders of rec. Apr. 10	Laboratory Products (quar.)	*50c	Apr. 1	Holders of rec. Mar. 20
\$6 preferred (quar.)	*\$1.50	May 1	Holders of rec. Apr. 10	Laundry & Linen Serv. (quar.)	*63	Apr. 15	Holders of rec. Mar. 20
General Railway Signal, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11a	Lakey Foundry & Mach.—			
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a	Stock dividend	*2 1/2	Apr. 30	Holders of rec. Apr. 15
Gladding, McBean & Co. (in com. stk)	*2	Oct. 1		Stock dividend	*2 1/2	July 30	Holders of rec. July 15
Gleason Combine Harvester, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 19	Stock dividend	*2 1/2	Oct. 30	Holders of rec. Oct. 15
Glen Alden Coal (quar.)	\$2.50	Mar. 20	Holders of rec. Mar. 9	Lambert Company, com. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18a
Glidden Co., com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 18a	Lamson & Hubbard Corp. pref.	*85	Mar. 20	Holders of rec. Mar. 11
Common (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	Lane Bryant, Inc., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	Lehigh Portland Cement, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Goldblatt Bros., Inc., com. (No. 1)	*37c	Apr. 15	Holders of rec. Dec. 31	Lehigh Valley Coal Sales	90c	Mar. 30	Mar. 16 to Mar. 30
Goldwyn Investment Corp., extra	\$1	Apr. 15	Holders of rec. Dec. 31	Lehigh Valley Coal Corp. pref. (No. 1)	75c	Apr. 1	Holders of rec. Mar. 15a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. June 8a	Lessings, Inc. (quar.)	15c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 8a	Extra	5c	Apr. 1	Holders of rec. Mar. 11
Goodyear Tire & Rub. pf. & 1st pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Gorham Mfg., com. (quar.)	50c	June 1	Holders of rec. May 1	Link Belt Co. (quar.)	60c	June 1	Holders of rec. June 20
Common (quar.)	50c	Sept. 1	Holders of rec. Aug. 1	Lion Oil Refining, com. (quar.)	60c	June 1	Holders of rec. May 15a
Common (quar.)	50c	Dec. 1	Holders of rec. Nov. 1	Loew's, Inc., com. (quar.)	*50c	Apr. 27	Holders of rec. Mar. 29
Common (payable in common stock)	75	June 1	Subj. to stockholders meet.	London Packing, com. (quar.)	75c	Mar. 30	Holders of rec. Mar. 14a
Gotham Silk Hosiery, com. (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 12a	Loose-Wiles Biscuit, 1st pfd. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Great Northern Iron Ore Properties	\$1.25	Apr. 30	Holders of rec. Apr. 5a	Lord & Taylor, com. (quar.)	*\$2.50	Apr. 1	Holders of rec. Mar. 16
Great Western Sugar, com. (quar.)	70c	Apr. 2	Holders of rec. Mar. 15a	Lorillard (P.) Co. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Ludlum Steel, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20a
Greene Cananea Copper (quar.)	82	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.) (No. 1)	\$1.62 1/2	Apr. 1	Holders of rec. Mar. 20a
Greenfield Tap & Die, 6% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Lunkenheimer Co., pref. (quar.)	*1 1/2	Mar. 30	Holders of rec. Mar. 20
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	*1 1/2	June 29	Holders of rec. June 19
Greenway Corp., 5% pref. (quar.)	*75c	May 15	Holders of rec. May 1	Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20
5% preferred (quar.)	*75c	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	*1 1/2	Dec. 31	Holders of rec. Dec. 21
5% preferred (quar.)	*75c	Nov. 15	Holders of rec. Nov. 1	Macall Corp. (quar.)	\$1	May 1	Holders of rec. Apr. 20a
Grigsby-Grunow Co. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 20	Macfadden Publications, com. (special)	*10c	Apr. 1	Holders of rec. Feb. 28
Gulf Oil Corp. (quar.)	*37 1/2c	Apr. 1	Holders of rec. Mar. 20	McGraw-Hill Publishing	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Gulf States Steel, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Mack Trucks, Inc., com. (quar.)	\$1.50	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Mallinson (H. R.) & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Manhattan Shirt, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Mapes Consol. Mfg. (quar.)	50c	Apr. 1	Holders of rec. Mar. 14
Gurd (Charles) & Co., com. (quar.)	1 1/2	Jan '23	Holders of rec. Dec. 16a	Margay Oil Corp. (quar.)	50c	Apr. 10	Holders of rec. Mar. 19
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15	Massey-Harris Co., Ltd., com. (qu.)	75c	Apr. 15	Holders of rec. Mar. 30
Hamilton Bank Note Engraving of Ptg. Common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Mathieson Alkali Works, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
Hamilton United Theatres (Canada)—				Com. (stock div.—3 shares for 1)	(f)		
Preference (quar.)	1 1/2	Mar. 30	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Maytag Co., com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15a
Hanna (M. A.) Co., 1st pref.	1 1/2	Mar. 20	Holders of rec. Mar. 5a	Merchants & Miners Transportation (qu)	*62 1/2c	Mar. 31	Holders of rec. Mar. 13
Harblson-Walker Refract., pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 10a	Mergenthaler Linotype (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 6a
Helme (Geo. W.) Co., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11a	Metropolitan Paving Brick, pref. (quar.)	50c	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 11a	Midvale Company (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
Hercules Powder, com. (quar.)	75c	Mar. 25	Holders of rec. Mar. 14	Miller (I.) & Sons, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Heyden Chemical, com. (No. 1)	50c	May 1	Holders of rec. Apr. 10	Minneapolis-Honeywell Regulator—			
Hibbard, Spencer, Bartlett Co. (mthly.)	35c	Mar. 29	Holders of rec. Mar. 22	Common	*\$1.25	Aug. 15	Holders of rec. Aug. 3
Holland Furnace, com. (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	*1 1/2	May 15	Holders of rec. May 1
Hollinger Cons. Gold Mines	5c	Mar. 25	Holders of rec. Mar. 8	Preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 1
Holly Development (quar.)	*5c	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 1
Homestake Mining (monthly)	50c	Mar. 25	Holders of rec. Mar. 20	Mock, Judson & Voehringer, pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Horn Signal Mfg. com. A & AA (qu.)	*25c	Mar. 30	Holders of rec. Feb. 28	Mohawk Carpet Mills (quar.)	62 1/2c	Apr. 31	Holders of rec. Mar. 9a
Class A common	75	Mar. 20	Holders of rec. Feb. 28	Monroe Chemical, com. (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 31
Class AA common	75	Mar. 20	Holders of rec. Feb. 28	Monsanto Chemical Works (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15
Hoskins Manufacturing, com. (quar.)	60c						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued)</b>			
National Biscuit, com. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 29a	Scott Paper, com. (quar.)	35c.	Mar. 30	Holders of rec. Mar. 15a
Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a	Com. (in stk. subj. to stkhrs.' approv.)	72	June 30	-----
Com. (payable in com. stock)	1	Apr. 1	Holders of rec. Mar. 4a	Com. (in stk. subj. to stkhrs.' approv.)	72	Dec. 31	-----
Common (payable in common stock)	1	July 1	Holders of rec. June 3a	Sears, Roebuck & Co.—			
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 3a	Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Preferred A & B (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 4	Second General Amer. Investors, pf. (qu.)	\$1.50	Apr. 1	*Holders of rec. Mar. 15
National Fireproofing, pref. (quar.)	62 1/2	Apr. 15	Holders of rec. Apr. 1	Second Inter. Secur. Corp., com. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (extra)	72 1/2	Apr. 15	*Holders of rec. Apr. 1	Selby Shoe, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Preferred (quar.)	62 1/2	July 15	Holders of rec. July 1	Selected Industries, Inc., prior stk. (qu.)	1.37 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	62 1/2	Oct. 15	Holders of rec. Oct. 1	Sellers (G. L.) & Sons Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
National Grocers, Ltd. pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15	Shattuck (Frank) Co. (quar.)	*50c.	Apr. 10	Holders of rec. Mar. 20
National Lead, com. (quar.)	\$1.25	Mar. 30	Holders of rec. Apr. 19a	Shawmut (V. A.) Pen Co. (quar.)	*50c.	Sept. 19	Holders of rec. Aug. 27
Class B preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 19a	Sheffield Steel, com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 21
Nat. Rubber Machinery (No. 1)	*50c.	Apr. 15	Holders of rec. Mar. 20a	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 21
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4	Common (in common stock)	*71	Apr. 1	Holders of rec. Mar. 21
National Supply, pref. (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 20a	Common (payable in common stock)	*71	July 1	Holders of rec. June 20
National Surety (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18a	Common (payable in common stock)	*71	Oct. 1	Holders of rec. Sept. 20
National Tea, new com. (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 14a	Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19	Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 15a	Sherwin-Wms. Co. Canada, com. (quar.)	*\$1.50	Mar. 31	Holders of rec. Mar. 15
Newberry (J. J.) Co., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
N. Y. & London Management pf. (No. 1)	*75c.	Apr. 1	*Holders of rec. Feb. 19	Shreveport-Eldorado Pipe Line (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
N. Y. Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13	Signolds Steel Strapping, pfd. (quar.)	*62 1/2	Apr. 15	Holders of rec. Mar. 30
Nichols Copper Co., class A (quar.)	43 1/4	Apr. 1	Holders of rec. Mar. 13	Simmons Company (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Class B	*75c.	May 1	*Holders of rec. Feb. 1	Common (extra)	50c.	Apr. 15	Holders of rec. Mar. 15a
Class B	*75c.	Nov. 1	*Holders of rec. Feb. 1	Common (extra)	25c.	Apr. 15	Holders of rec. Mar. 15a
Nickel Holding Corp., com. (No. 1)	\$1.20	Apr. 2	Holders of rec. Mar. 16	Sloss-Sheffield Steel, Inc., com. (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 11a
Niles-Bement Fund, pref. (quar.)	*1 1/4	Mar. 30	*Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	*1 1/4	June 29	*Holders of rec. June 19	Sonatron Tube, cl A (quar.)	*37 1/2	Apr. 1	Holders of rec. Mar. 20
Nipissing Mines (quar.)	7 1/2	Apr. 20	Holders of rec. Mar. 30	South Penn Oil (quar.)	*50c.	Mar. 30	Holders of rec. Mar. 15
North Amer. Investment, 6% pf. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
5 1/4% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 11a
North Amer. Investors Corp. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 11a
Five per cent conv. stk. (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 15	Southwest Pa. Pipe Lines	\$1	Apr. 1	Holders of rec. Mar. 15
North American Provision, pref. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 9	Spang, Chalfant Co., pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 15a
North Central Texas Oil, pref. (quar.)	*62 1/2	Apr. 1	Holders of rec. Mar. 11	Spaulding (A. G.) & Bros., new com. (qu.)	40c.	Apr. 15	Holders of rec. Mar. 30
Northern Manufacturing, pref. (quar.)	19c.	Sept. 1	Holders of rec. Mar. 11	Sparks-Wittington Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 14
Preferred (quar.)	19c.	Sept. 1	Holders of rec. Mar. 11	Spencer Kellogg & Sons, Inc. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	19c.	Dec. 1	Holders of rec. Mar. 11	Quarterly	40c.	June 30	Holders of rec. June 15a
Preferred (quar.)	19c.	Dec. 1	Holders of rec. Mar. 11	Quarterly	40c.	Sept. 30	Holders of rec. Sept. 15a
Northern Paper Mills, common (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 15	Sperry Flour, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
Quarterly (bi-monthly)	*2c.	Mar. 25	*Holders of rec. Mar. 15	Stand. Comm'l Tobacco, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Oil Shares, Inc., com. (quar.)	37 1/2	Mar. 20	Holders of rec. Mar. 9a	Stand. Oil (Ky) new \$10 par (qu.) (No. 1)	*40c.	Mar. 30	*Mar. 16 to Mar. 29
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Standard Oil (Nebraska) (quar.)	62 1/2	Mar. 20	Holders of rec. Feb. 25
Ontario Mfg. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20	Extra	25c.	Mar. 20	Holders of rec. Feb. 25
Extra	*15c.	Apr. 1	*Holders of rec. Mar. 20	Standard Oil (Ohio) com. (qu.)	62 1/2	Apr. 1	Holders of rec. Mar. 15
Otis Steel, prior pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a	Standard Steel Spring (No. 1) (quar.)	*\$1	Mar. 31	*Holders of rec. Mar. 20
Owens Bottle, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 16a	Stanley Works (quar.)	*62 1/2	Apr. 1	Holders of rec. Mar. 16
Pacific Associates (quar.) (No. 1)	*50c.	May 15	*Holders of rec. Apr. 30	State Title & Mtge. (quar.)	\$2.50	Apr. 1	Holders of rec. Mar. 15
Pacific Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15	Stelrite Radio (quar.)	*2 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*87 1/2	May 1	*Holders of rec. Apr. 15	Quarterly	*2 1/4	July 1	-----
Pacific Equities (quar.)	50c.	Apr. 15	*Holders of rec. Mar. 31	Quarterly	*2 1/4	Oct. 1	-----
Extra	*\$1.50	Apr. 1	*Holders of rec. Mar. 20	Stewart-Warner Speedometer (stk. div.)	*2	-----	Mar. 3 to Apr. 3
Pacific Indemnity Co. (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 12a	Stix Baer & Fuller, com. (quar.)	*37 1/2	June 1	*Holders of rec. May 15
Monthly	25c.	Apr. 30	Holders of rec. Apr. 12a	Common (quar.)	*37 1/2	Sept. 1	*Holders of rec. Aug. 15
Monthly	25c.	May 31	Holders of rec. May 11a	Common (quar.)	*37 1/2	Dec. 1	*Holders of rec. Nov. 15
Extra	50c.	May 31	Holders of rec. May 11a	Strauss (Robert T.) & Co., pfd. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Page-Hershey Tubes com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20	Stromberg Carburetor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Stroock (S.) Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Paraffine Cos. com. (quar.)	\$1	Mar. 27	Holders of rec. Mar. 18	Quarterly	*75c.	July 1	*Holders of rec. June 15
Paramount Famous Lasky Corporation common (quar.)	75c.	Mar. 30	Holders of rec. Mar. 8a	Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Park & Tilford (stock div.) (quar.)	75c.	Apr. 14	Holders of rec. Mar. 28	Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Stock dividend (quar.)	20c.	Apr. 10	Holders of rec. Mar. 19a	Studebaker Corp.			
Park-Utah Consol. Mines (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 18	Common (payable in common stock)	1	June 1	Holders of rec. May 10a
Parks, Davis Co. (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 18	Common (payable in com. stock)	1	Sept. 1	Holders of rec. Aug. 10a
Extra	25c.	Apr. 1	Holders of rec. Mar. 15	Common (payable in com. stock)	1	Dec. 1	Holders of rec. Nov. 9a
Pender (D.) Grocery Co., class B (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15	Sullivan Machinery (quar.)	\$1	Apr. 15	Mar. 31 to Apr. 5
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15	Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 9
Penick & Ford, Ltd., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Telautograph Corp., pref. (quar.)	1 1/4	Apr. 10	*Holders of rec. Mar. 30
Penmans, Limited, com. (quar.)	\$1	May 15	Holders of rec. May 6	Texas Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 22	Texas Pacific Coal & Oil (In stock)	*2 1/4	Mar. 20	Holders of rec. Feb. 23a
Peoples Drug Stores, com.	*25c.	Apr. 1	*Holders of rec. Mar. 8	Thompson-Starrett new pf. (qu.) (No. 1)	87 1/2	Apr. 1	Holders of rec. Mar. 12
Perfection Stove (monthly)	*37 1/2	Mar. 31	*Holders of rec. Mar. 18	Tide Water Oil, com. (quar.)	20c.	Mar. 30	Holders of rec. Mar. 16a
Monthly	*37 1/2	Apr. 30	*Holders of rec. Apr. 17	Timken-Detroit Axle (quar.)	15c.	Apr. 30	Holders of rec. Mar. 20a
Monthly	*37 1/2	May 31	*Holders of rec. May 17	Extra	5c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	*37 1/2	June 30	*Holders of rec. June 18	Todd Shipyards (quar.)	*\$1	Mar. 20	*Holders of rec. Mar. 5
Monthly	*37 1/2	July 31	*Holders of rec. July 18	Transamerica Corp. (quar.) (No. 1)	\$1	Apr. 25	*Holders of rec. Apr. 5
Monthly	*37 1/2	Aug. 31	*Holders of rec. Aug. 16	Traveler Shoe common (quar.)	*37 1/2	Apr. 25	*Holders of rec. Apr. 5
Monthly	*37 1/2	Sept. 30	*Holders of rec. Sept. 18	Tri-Continental Corp. 6% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Monthly	*37 1/2	Oct. 31	*Holders of rec. Oct. 17	Truscon Steel common (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Monthly	*37 1/2	Nov. 30	*Holders of rec. Nov. 18	Underwood-Elliott-Fisher Co. (qu.)	\$1	Mar. 30	Holders of rec. Mar. 12a
Monthly	*37 1/2	Dec. 31	*Holders of rec. Dec. 18	Preferred and preferred B (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 12a
Pet Milk, com. (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 11a	Union Carbide & Carbon (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11	Union Tobacco, class A (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Phillips Dodge Corp. (quar.)	\$2.50	Apr. 1	*Holders of rec. Mar. 15	United Biscuit, pref. (quar.)	1 1/4	May 1	*Holders of rec. Apr. 17
Phillips Petroleum Co., com. (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 14a	United Cigar Stores of Am. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 8a
Pirelli Co. of Italy (Amer. shares)	\$2.88	Mar. 19	Holders of rec. Mar. 5	United Dyeing Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
Pittsburgh Plate Glass, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16	United Fruit (quar.)	\$1	Apr. 1	Holders of rec. Mar. 2a
Pittsburgh Steel, com. (quar.)	\$1	Apr. 1	*Holders of rec. Mar. 25	Stock dividend (1-20th share)	\$1	Apr. 1	Holders of rec. Mar. 2a
Portland Vegetable Oil	*2	Mar. 20	Holders of rec. Mar. 20	United Portland pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 10
Porto Rico Amer. Tobacco, cl A (qu.)	75c.	Mar. 30	Holders of rec. Feb. 28a	United Piece Dye Wks., pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Prairie Pipe Line, new \$25 par stk. (qu.)	50c.	Mar. 30	Holders of rec. Feb. 28a	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Extra	*\$1	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Frank & Lambert & Co. com. (quar.)	1 1/4	Apr. 30	Holders of rec. Mar. 1a	Preferred (quar.)	*1 1/4	Jan 23	*Holders of rec. Dec. 20
Pressed Steel Car, pref. (quar.)	1 1/4	Apr. 30	Holders of rec. Mar. 1a	United Profit Sharing, pref.	50c.	Apr. 30	Holders of rec. Mar. 30
Price Bros. com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15	United Securities, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Mar. 31 to Apr. 25
Pure Oil Co., 5 1/4% pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Common (quar.)	50c.	July 20	Holders of rec. June 29a
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31a
Quaker Oats, com. (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 1	First & second pref. (quar.)	30c.	Apr. 20	Mar. 31 to Apr. 25
Common (special)	*\$4	Apr. 15	*Holders of rec. Apr. 1	First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	*Holders of rec. Apr. 31	First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Mar. 18a	First & second pref. (quar.)	30c.	Jan 20	Holders of rec. Dec. 31a
Real Silk Hosiery Mills, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Reece Buttonhole Mach. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	*\$1	Mar. 31	*Holders of rec. Mar. 15
Reese Folding Mach. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15	U. S. Leather prior pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 9a
Regal Shoe, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20	Class A partic. & conv. stock (quar.)	\$1	Apr. 1	Holders of rec. Mar. 11
Rais (Robert) & Co., 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 25a	Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Rollance Mfg. (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 15	Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Romington Rand Co., Inc. 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 8a	U. S. Playing Card (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 4
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a	U. S. Print. & Litho. com. & pf. (qu.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 21
Romington Typewriter, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 8a	U. S. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Common (extra)	*\$4	Apr. 1	*Holders of rec. Mar.				

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Waltham Watch, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 22
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Walworth Co., pref. (quar.)	*7 1/2	Mar. 30	*Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Ward Baking Corp., class A—Dividend	omit	d	
Warner Quinlan Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a
Warren Bros., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18a
First preferred (quar.)	75c.	Apr. 1	Holder of rec. Mar. 18a
Second preferred (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 18a
Washington Oil (quar.)	*\$1	Mar. 20	*Holders of rec. Mar. 4
Weber & Hellbronner, com. (quar.)	*\$1	Mar. 30	*Holders of rec. Mar. 16
Common (payable in common stock)	*12 1/2	Mar. 30	*Holders of rec. Mar. 6
Webster-Eisenlohr, Inc., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Wesson Oil & Snowdrift, com.	*\$1.00	Apr. 1	*Holders of rec. Feb. 28
Wesson Oil & Snowdrift new com. (qu.)	*50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	*\$1.50	Apr. 6	Holders of rec. Mar. 18
West Point Mfg. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 11a
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 11a
Weston Elec. Instrument, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Westvaco Chlorine Products, com.	50c.	Apr. 1	Holders of rec. Mar. 20
Wiltaker Paper, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
White Motor, com. (quar.)	25c.	Mar. 29	Holders of rec. Mar. 12a
White Rock Mineral Springs, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Second preferred	1 1/2	Apr. 1	Holders of rec. Mar. 20
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Wilson & Co. pref. (acct. accum. div.)	1 1/2	Apr. 1	Holders of rec. Mar. 9a
Winsted Hosiery (quar.)	*2 1/2	May 1	*Holders of rec. Apr. 15
Extra	*1 1/2	May 1	*Holders of rec. Apr. 15
Quarterly	*2 1/2	Aug. 1	*Holders of rec. July 15
Extra	*1 1/2	Aug. 1	*Holders of rec. July 15
Woods Manufacturing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25
Worthington Pump & Mach. pref. A	\$3.50	Mar. 20	Holders of rec. Mar. 9a
Preferred B (acct. accumulated div.)	\$3	Mar. 20	Holders of rec. Mar. 9a
Wright Aeronautical Corp. (stock div.)	\$100	Apr. 30	Holders of rec. Apr. 15a
Wiley (Wm.) Jr. Co. com. (mthly.)	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Yale & Towne Mfg. (quar.)	\$1	Apr. 1	Mar. 12 to Mar. 28
Young (L. A.) Spring & Wire (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	*\$1.375	Apr. 1	*Holders of rec. Mar. 14

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

† British Amer. Tob. dividend is ten pence per share. All transfers received in London on or before March 2 will be in time for payment of dividend to transferees.

‡ Southeastern Power & Light com. stock dividend is 1-100th of a share for each share held.

† 60c. cash or one-fifteenth share class A common stock.

(m) Payable at option of holder either in cash, \$1.50, or in common stock at rate of 1-64th share.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o New York Stock Exchange rules Wesson Oil & Snowdrift be not quoted ex-the stock dividend until April 2.

p Payable in class A stock.

q Payable also to holders of coupon No. 9.

r Quarterly dividends of \$1.50 and \$2 extra with International Nickel stock reported on our previous issue was an error.

s Engineers Public Service Co.'s stock dividend is two-one hundredths share common stock.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

u Payable in cash or stock at rate of one-fortieth share.

v American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

w Less deduction for expenses of depositary.

x Stewart-Warner Speedometer dividend subject to stockholders' meeting Apr. 2.

(1) Associated Gas & Elec. dividend payable in class A stock at rate of 2 1/2% of one share for each share held.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAR. 9 1929.**

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	6,000,000	13,324,400	63,942,000	9,074,000
Bank of the Manhattan Co.	k22,250,000	k42,424,400	174,252,000	41,161,000
Bank of America Nat Assn.	25,000,000	37,384,600	153,699,000	49,043,000
National City Bank	11,000,000	11,269,300	a894,640,000	152,129,000
Chemical National Bank	6,000,000	20,294,200	134,283,000	10,159,000
National Bank of Commerce	25,000,000	48,295,300	297,089,000	36,016,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,460,600	158,061,000	41,842,000
Hanover National Bank	a10,000,000	a21,983,000	133,453,000	3,024,000
Corn Exchange Bank	112,100,000	121,157,000	175,455,000	32,603,000
National Park Bank	10,000,000	25,594,600	129,926,000	9,842,000
First National Bank	10,000,000	92,684,400	241,059,000	14,635,000
Irving Trust Company	40,000,000	54,084,000	373,737,000	48,314,000
Continental Bank	1,000,000	1,622,300	8,320,000	654,000
Chase National Bank	b61,000,000	b80,067,300	b590,579,000	66,001,000
Fifth Avenue Bank	500,000	3,382,100	26,193,000	1,026,000
Seaboard National Bank	11,000,000	15,912,900	133,439,000	5,947,000
Bankers Trust Co.	25,000,000	77,387,200	c347,603,000	55,917,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	58,921,000	5,772,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,421,000	2,557,000
Quaranty Trust Co.	40,000,000	63,377,700	d466,943,000	70,331,000
Fidelity Trust Co.	4,000,000	3,771,400	42,461,000	5,166,000
Lawyers Trust Co.	3,000,000	4,087,800	18,900,000	2,563,000
New York Trust Co.	10,000,000	25,938,100	142,904,000	25,214,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	118,013,000	21,572,000
Equitable Trust Co.	30,000,000	27,098,900	f343,497,000	41,450,000
Commercial Nat. Bk. & Tr. Co.	7,000,000	7,000,000	30,154,000	2,725,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,636,000	5,640,000
<b>Totals</b>	<b>497,850,000</b>	<b>867,620,200</b>	<b>5,297,580,000</b>	<b>760,177,000</b>

\* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; trust companies, Dec. 31 1928; g as of Jan. 9 1929; h as of Jan. 26 1929. i as of Feb. 1 1929; j as of Feb. 16 1929; k as of March 7 1929.

Includes deposits in foreign branches: a \$297,062,000; b \$13,829,000; c \$64,765,000; d \$106,827,000; e \$7,900,000; f \$127,315,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 8:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 8 1929.**  
**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	G.v.d.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	159,435,900	23,000	1,870,900	18,145,500	1,494,200	146,940,400
Bryant Park Bank	1,997,000	92,700	135,000	175,900	-----	2,102,700
Chelsea Exch. Bk.	22,854,000	-----	1,815,000	1,478,000	-----	22,415,000
Grace National	16,925,400	5,000	107,200	1,541,400	1,322,100	15,581,000
Harriman Nat'l	32,929,000	20,000	731,000	4,347,000	1,118,000	38,873,000
Port Morris	3,962,500	37,400	111,800	221,700	-----	3,528,000
Public National	128,644,000	28,000	2,133,000	7,831,000	115,930,000	124,849,000
<b>Brooklyn—</b>						
Nassau National	21,570,000	\$2,000	283,000	2,888,000	607,000	19,254,000
Peoples National	8,350,000	5,000	127,000	582,000	103,000	8,190,000
Traders National	2,698,600	-----	51,900	333,600	42,300	2,298,800

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res'ee Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	52,654,600	794,500	10,138,900	70,300	54,180,700
Bk. of Europe & Tr.	17,401,350	912,362	122,840	-----	16,666,285
Bronx County	22,429,762	612,406	1,725,980	-----	22,233,402
Central Union	254,341,000	*32,404,000	4,693,000	2,893,000	259,329,000
Empire	75,717,100	*5,215,300	3,587,000	-----	76,035,100
Federation	17,450,285	227,065	1,306,590	-----	17,694,733
Fulton	15,521,500	*2,096,900	339,300	-----	15,614,700
Manufacturers	391,337,000	3,929,000	51,114,000	2,464,000	357,729,000
Municipal	63,029,600	1,691,800	4,952,600	98,100	62,514,300
United States	71,485,135	3,583,333	8,303,211	-----	57,733,016
<b>Brooklyn—</b>					
Brooklyn	125,164,900	3,852,200	21,759,500	-----	107,377,900
Kings County	30,171,482	2,181,357	2,200,500	-----	28,185,949
<b>Bayonne, N. J.—</b>					
Mechanics	9,063,117	251,698	834,672	301,641	9,275,844

\* Includes amount with Federal Reserve Bank as follows: Central Union, \$31,549,000; Empire, \$3,575,000; Fulton, \$1,978,800.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Mar. 13 1929.	Changes from Previous Week	Mar. 6 1929.	Feb. 27 1929.
Capital	\$ 86,350,000	Unchanged	\$ 86,350,000	\$ 86,350,000
Surplus and profits	111,949,000	Unchanged	111,949,000	111,949,000
Loans, discts. & invests.	1,108,543,000	-6,999,000	1,115,542,000	1,090,868,000
Individual deposits	671,234,000	-5,858,000	677,092,000	672,522,000
Due to banks	128,984,000	-9,454,000	138,438,000	129,174,000
Time deposits	281,501,000	-75,000	281,576,000	280,198,000
United States deposits	1,036,000	-302,000	1,338,000	1,911,000
Exchanges for Clg. House	27,953,000	-8,424,000	36,377,000	28,288,000
Due from other banks	80,270,000	-6,397,000	86,667,000	50,639,000
Res've in legal depositors	81,666,000	-927,000	82,593,000	81,574,000
Cash in bank	8,922,000	+140,000	9,062,000	\$ 9,115,000
Res've excess in F. R. Bk.	605,000	-405,000	1,010,000	968,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Mar. 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Cities (00) omitted.	Week Ended Mar. 9 1929.			Mar 2 1929.	Feb. 23 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 58,333.0	\$ 9,500.0	\$ 67,833.0	\$ 67,933.0	\$ 67,183.0
Surplus and profits	183,020.0	18,521.0	201,541.0	201,318.0	195,378.0
Loans, discts. & invest.	1,065,271.0	98,650.0	1,163,921.0	1,148,498.0	1,128,066.0
Exch. for Clear. House	40,163.0	795.0	40,958.0	46,711.0	41,063.0
Due from banks	89,231.0	560.0	89,791.0	102,063.0	92,118.0
Bank deposits	128,575.0	3,244.0	131,819.0	131,074.0	130,285.0
Individual deposits	610,447.0	49,401.0	659,848.0	663,573.0	651,738.0
Time deposits	214,447.0	26,358.0	240,805.0	236,333.0	231,228.0
Total deposits	953,469.0	79,003.0	1,032,472.0	1,035,980.0	1,013,251.0
Res. with legal depos.	-----	9,413.0	-----	10,243.0	7,645.0
Res. with F. R. Bank	69,521.0	-----	69,521.0	67,361.0	-----
Cash in vault*	9,860.0	2,758.0	12,618.0	12,435.0	2,395.0
Total res. & cash held.	79,381.0	12,171.0	91,552.0	90,029.0	88,162.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 14 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 1664, 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 MAR 13 1928.

	Mar. 13 1928.	Mar. 6 1928.	Feb. 27 1928.	Feb. 20 1928.	Feb. 13 1928.	Feb. 6 1928.	Jan. 30 1928.	Jan. 23 1928.	Mar. 14 1928.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,213,407,000	1,183,910,000	1,167,630,000	1,207,199,000	1,214,425,000	1,192,665,000	1,207,793,000	1,223,392,000	1,369,178,000
Gold redemption fund with U. S. Treas.	64,353,000	62,119,000	67,836,000	60,476,000	60,347,000	64,362,000	66,686,000	70,648,000	58,576,000
Gold held exclusively agst. F. R. notes	1,277,760,000	1,246,029,000	1,235,466,000	1,267,675,000	1,274,772,000	1,257,027,000	1,274,479,000	1,294,040,000	1,427,754,000
Gold settle't fund with F. R. Board	767,446,000	788,107,000	796,139,000	764,092,000	752,817,000	747,771,000	725,160,000	683,066,000	735,014,000
Gold and gold certificates held by banks	654,919,000	648,701,000	655,241,000	649,343,000	658,632,000	659,122,000	667,545,000	670,984,000	625,649,000
<b>Total gold reserves</b>	<b>2,700,125,000</b>	<b>2,682,837,000</b>	<b>2,686,846,000</b>	<b>2,681,110,000</b>	<b>2,686,221,000</b>	<b>2,663,920,000</b>	<b>2,667,184,000</b>	<b>2,648,090,000</b>	<b>2,788,417,000</b>
Reserves other than gold	160,264,000	152,755,000	157,318,000	158,751,000	161,928,000	166,685,000	168,013,000	165,440,000	168,390,000
<b>Total reserves</b>	<b>2,860,389,000</b>	<b>2,835,592,000</b>	<b>2,844,164,000</b>	<b>2,839,861,000</b>	<b>2,848,149,000</b>	<b>2,830,605,000</b>	<b>2,835,197,000</b>	<b>2,813,530,000</b>	<b>2,956,807,000</b>
Non-reserve cash	78,312,000	75,231,000	78,118,000	77,396,000	81,967,000	86,458,000	91,881,000	96,488,000	70,913,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	583,135,000	606,053,000	608,752,000	518,271,000	617,744,000	539,462,000	523,778,000	471,443,000	285,255,000
Other bills discounted	372,488,000	353,119,000	343,730,000	346,709,000	286,205,000	312,159,000	296,856,000	310,671,000	187,041,000
<b>Total bills discounted</b>	<b>955,623,000</b>	<b>959,172,000</b>	<b>952,482,000</b>	<b>864,980,000</b>	<b>903,949,000</b>	<b>851,621,000</b>	<b>820,634,000</b>	<b>782,114,000</b>	<b>472,296,000</b>
Bills bought in open market	283,101,000	304,644,000	334,075,000	355,636,000	391,058,000	410,742,000	435,609,000	454,218,000	343,326,000
U. S. Government securities:									
Bonds	51,618,000	51,594,000	51,593,000	51,592,000	51,592,000	51,615,000	51,599,000	52,344,000	58,807,000
Treasury notes	90,502,000	90,671,000	90,738,000	95,144,000	96,843,000	97,869,000	99,572,000	98,383,000	193,421,000
Certificates of indebtedness	23,177,000	20,699,000	24,069,000	25,853,000	28,735,000	50,605,000	50,600,000	51,307,000	148,659,000
<b>Total U. S. Government securities</b>	<b>165,297,000</b>	<b>162,964,000</b>	<b>166,400,000</b>	<b>172,589,000</b>	<b>177,170,000</b>	<b>200,089,000</b>	<b>201,771,000</b>	<b>202,034,000</b>	<b>400,887,000</b>
Other securities (see note)	10,250,000	10,250,000	10,075,000	10,075,000	9,075,000	9,075,000	9,025,000	9,025,000	1,000,000
Foreign loans on gold	7,562,000								
<b>Total bills and securities (see note)</b>	<b>1,421,833,000</b>	<b>1,467,030,000</b>	<b>1,463,032,000</b>	<b>1,403,280,000</b>	<b>1,481,252,000</b>	<b>1,471,527,000</b>	<b>1,467,039,000</b>	<b>1,447,391,000</b>	<b>1,217,599,000</b>
Gold held abroad	724,000	725,000	729,000	729,000	731,000	731,000	730,000	731,000	570,000
Due from foreign banks (see note)	754,786,000	678,483,000	713,637,000	719,244,000	665,350,000	646,528,000	631,465,000	700,026,000	744,469,000
Uncollected items	58,691,000	58,660,000	58,660,000	58,656,000	58,656,000	58,622,000	58,607,000	58,606,000	59,265,000
Bank premises	8,255,000	8,062,000	8,246,000	7,934,000	7,830,000	7,674,000	8,111,000	8,421,000	12,159,000
All other resources									
<b>Total resources</b>	<b>5,182,990,000</b>	<b>5,123,783,000</b>	<b>5,166,586,000</b>	<b>5,107,100,000</b>	<b>5,143,935,000</b>	<b>5,102,145,000</b>	<b>5,093,730,000</b>	<b>5,125,193,000</b>	<b>5,060,702,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,650,009,000	1,666,567,000	1,653,971,000	1,651,595,000	1,659,777,000	1,646,308,000	1,645,494,000	1,660,967,000	2,574,114,000
<b>Deposits:</b>									
Member banks—reserve account	2,362,567,000	2,350,497,000	2,367,250,000	2,318,644,000	2,372,622,000	2,386,284,000	2,390,947,000	2,358,861,000	2,402,926,000
Government	7,773,000	21,577,000	21,156,000	15,187,000	20,862,000	24,042,000	18,036,000	12,088,000	18,975,000
Foreign banks (see note)	5,834,000	9,768,000	5,606,000	6,475,000	5,371,000	5,876,000	6,903,000	6,762,000	4,305,000
Other deposits	20,611,000	20,704,000	18,960,000	20,715,000	22,667,000	21,938,000	21,211,000	19,379,000	17,222,000
<b>Total deposits</b>	<b>2,396,785,000</b>	<b>2,402,544,000</b>	<b>2,412,972,000</b>	<b>2,361,021,000</b>	<b>2,421,522,000</b>	<b>2,438,140,000</b>	<b>2,437,097,000</b>	<b>2,397,090,000</b>	<b>2,420,926,000</b>
Deferred availability items	708,172,000	628,729,000	675,013,000	671,503,000	640,560,000	596,735,000	591,235,000	648,570,000	701,004,000
Capital paid in	152,521,000	152,118,000	151,266,000	150,196,000	149,764,000	149,565,000	148,810,000	148,356,000	136,456,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	21,105,000	19,427,000	18,966,000	18,387,000	17,914,000	16,999,000	16,696,000	15,812,000	12,883,000
<b>Total liabilities</b>	<b>5,182,990,000</b>	<b>5,123,783,000</b>	<b>5,166,586,000</b>	<b>5,107,100,000</b>	<b>5,143,935,000</b>	<b>5,102,145,000</b>	<b>5,093,730,000</b>	<b>5,125,193,000</b>	<b>5,060,702,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.7%	65.9%	66.6%	65.8%	65.8%	65.2%	65.3%	65.3%	70.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.7%	69.7%	69.9%	70.8%	69.8%	69.3%	69.4%	69.3%	74.3%
Contingent liability on bills purchased for foreign correspondents	306,944,000	303,397,000	306,461,000	306,830,000	312,893,000	306,111,000	317,774,000	325,443,000	239,660,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	148,860,000	145,352,000	134,661,000	122,069,000	140,202,000	138,009,000	133,502,000	132,608,000	142,960,000
1-15 days bills discounted	787,080,000	818,385,000	789,566,000	708,979,000	767,210,000	707,601,000	677,446,000	656,529,000	399,259,000
1-15 days U. S. certif. of indebtedness	794,000	1,705,000	1,737,000	884,000	706,000	506,000		780,000	10,732,000
1-15 days municipal warrants									
16-30 days bills bought in open market	64,002,000	81,997,000	104,774,000	104,340,000	89,121,000	91,155,000	85,602,000	81,392,000	89,780,000
16-30 days bills discounted	45,414,000	43,094,000	41,273,000	35,853,000	35,609,000	36,500,000	37,802,000	33,076,000	18,104,000
16-30 days U. S. certif. of indebtedness			188,000	8,216,000	7,779,000				
16-30 days municipal warrants									
31-60 days bills bought in open market	51,249,000	61,864,000	77,558,000	106,076,000	135,954,000	150,152,000	156,122,000	160,109,000	75,281,000
31-60 days bills discounted	69,563,000	70,834,000	69,807,000	67,067,000	56,914,000	60,261,000	51,437,000	58,933,000	31,442,000
31-60 days U. S. certif. of indebtedness					4,000				
31-60 days municipal warrants									
61-90 days bills bought in open market	14,613,000	11,504,000	13,419,000	19,326,000	23,381,000	28,468,000	46,947,000	76,359,000	30,661,000
61-90 days bills discounted	44,156,000	47,483,000	42,589,000	43,758,000	33,905,000	36,363,000	42,387,000	40,430,000	15,152,000
61-90 days U. S. certif. of indebtedness					1,000	45,000	1,049,000		
61-90 days municipal warrants									
Over 90 days bills bought in open market	4,377,000	3,927,000	3,663,000	3,825,000	2,403,000	2,958,000	3,436,000	3,750,000	4,644,000
Over 90 days bills discounted	9,410,000	9,376,000	9,247,000	9,323,000	10,311,000	10,896,000	11,562,000	13,145,000	8,339,000
Over 90 days certif. of indebtedness	22,383,000	18,994,000	22,144,000	16,753,000	20,245,000	27,191,000	26,478,000	27,599,000	137,927,000
Over 90 days municipal warrants									
<b>F. R. notes received from Comptroller</b>	<b>2,882,693,000</b>	<b>2,890,834,000</b>	<b>2,895,166,000</b>	<b>2,905,238,000</b>	<b>2,911,668,000</b>	<b>2,927,701,000</b>	<b>2,941,893,000</b>	<b>2,963,997,000</b>	<b>2,850,263,000</b>
<b>F. R. notes held by F. R. Agent</b>	<b>833,452,000</b>	<b>823,632,000</b>	<b>838,812,000</b>	<b>854,472,000</b>	<b>857,443,000</b>	<b>863,687,000</b>	<b>862,727,000</b>	<b>840,547,000</b>	<b>879,465,000</b>
<b>Issued to Federal Reserve Banks</b>	<b>2,049,241,000</b>	<b>2,067,202,000</b>	<b>2,056,354,000</b>	<b>2,050,766,000</b>	<b>2,054,225,000</b>	<b>2,064,014,000</b>	<b>2,079,166,000</b>	<b>2,123,450,000</b>	<b>1,970,798,000</b>
<b>How Secured—</b>									
By gold and gold certificates	363,195,000	362,645,000	362,645,000	362,645,000	360,145,000	360,145,000	360,145,000	360,155,000	414,840,000
Gold redemption fund	99,244,000	87,479,000	94,768,000	101,300,000	93,611,000	97,206,000	90,144,000	96,968,000	88,454,000
Gold fund—Federal Reserve Board	750,968,000	733,786,000	710,217,000	743,254,000	760,669,000	735,314,000	757,504,000	766,269,000	865,884,000
By eligible paper	1,183,273,000	1,256,975,000	1,240,409,000	1,175,606,000	1,244,987,000	1,220,038,000	1,217,957,000	1,197,449,000	778,352,000
<b>Total</b>	<b>2,396,680,000</b>	<b>2,440,885,000</b>	<b>2,408,039,000</b>	<b>2,382,805,000</b>	<b>2,459,412,000</b>	<b>2,412,703,000</b>	<b>2,425,750,000</b>	<b>2,420,841,000</b>	<b>2,137,844,000</b>

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR 13 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Foreign securities.....	10,250.0									2,000.0	1,500.0	6,000.0	750.0
Foreign loans on gold.....	7,562.0	600.0	2,656.0	778.0	827.0	348.0	295.0	1,036.0	302.0	203.0	250.0	267.0	
<b>Total bills and securities.....</b>	<b>1,421,833.0</b>	<b>91,025.0</b>	<b>306,130.0</b>	<b>139,503.0</b>	<b>131,685.0</b>	<b>56,112.0</b>	<b>67,806.0</b>	<b>273,881.0</b>	<b>69,503.0</b>	<b>37,284.0</b>	<b>52,233.0</b>	<b>48,719.0</b>	<b>147,952.0</b>
Due from foreign banks.....	724.0	54.0	219.0	70.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	754,786.0	73,394.0	199,695.0	62,844.0	66,999.0	55,897.0	27,949.0	96,915.0	34,912.0	13,197.0	43,580.0	31,325.0	48,079.0
Bank premises.....	58,691.0	3,702.0	16,087.0	1,752.0	6,535.0	3,575.0	2,744.0	8,527.0	3,893.0	2,110.0	4,140.0	1,922.0	3,704.0
Allother.....	8,255.0	74.0	914.0	1,752.0	1,269.0	506.0	1,644.0	875.0	513.0	745.0	378.0	567.0	442.0
<b>Total resources.....</b>	<b>5,182,990.0</b>	<b>382,672.0</b>	<b>1,554,638.0</b>	<b>374,204.0</b>	<b>505,607.0</b>	<b>214,336.0</b>	<b>249,199.0</b>	<b>779,964.0</b>	<b>195,186.0</b>	<b>140,091.0</b>	<b>212,708.0</b>	<b>154,527.0</b>	<b>419,858.0</b>
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	1,650,009.0	129,854.0	298,676.0	140,062.0	207,615.0	72,774.0	137,671.0	277,633.0	59,251.0	62,912.0	66,841.0	38,471.0	158,249.0
Deposits:													
Member bank—reserve acct'.....	2,362,567.0	149,053.0	931,601.0	135,433.0	189,295.0	69,086.0	66,886.0	350,486.0	80,031.0	53,268.0	92,029.0	70,172.0	175,227.0
Government.....	7,773.0	144.0	2,997.0	190.0	886.0	435.0	198.0	274.0	648.0	563.0	101.0	355.0	982.0
Foreign bank.....	5,834.0	433.0	1,757.0	562.0	597.0	269.0	228.0	301.0	234.0	146.0	193.0	193.0	421.0
Other deposits.....	20,611.0	78.0	8,023.0	99.0	764.0	95.0	151.0	867.0	2,123.0	249.0	200.0	35.0	7,867.0
<b>Total deposits.....</b>	<b>2,396,785.0</b>	<b>149,708.0</b>	<b>944,378.0</b>	<b>136,284.0</b>	<b>191,542.0</b>	<b>69,885.0</b>	<b>67,463.0</b>	<b>352,428.0</b>	<b>83,036.0</b>	<b>54,226.0</b>	<b>92,583.0</b>	<b>70,755.0</b>	<b>184,970.0</b>
Deferred availability items.....	708,172.0	72,116.0	180,462.0	57,805.0	63,452.0	51,935.0	26,653.0	90,999.0	35,184.0	11,794.0	38,890.0	31,547.0	47,335.0
Capital paid in.....	152,521.0	10,308.0	54,439.0	14,970.0	14,683.0	6,224.0	5,324.0	18,467.0	5,506.0	3,098.0	4,300.0	4,443.0	10,759.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	21,105.0	1,067.0	5,401.0	982.0	1,970.0	1,119.0	1,534.0	3,995.0	1,389.0	979.0	1,008.0	621.0	1,040.0
<b>Total liabilities.....</b>	<b>5,182,990.0</b>	<b>382,672.0</b>	<b>1,554,638.0</b>	<b>374,204.0</b>	<b>505,607.0</b>	<b>214,336.0</b>	<b>249,199.0</b>	<b>779,964.0</b>	<b>195,186.0</b>	<b>140,091.0</b>	<b>212,708.0</b>	<b>154,527.0</b>	<b>419,858.0</b>
<b>Memoranda.</b>													
Reserve ratio (per cent).....	70.7	74.1	80.6	60.5	73.7	65.1	70.3	62.1	57.6	72.9	69.3	62.9	62.7
Contingent liability on bills purchased for foreign correspond'.....	306,944.0	22,633.0	94,708.0	29,232.0	31,059.0	14,007.0	11,876.0	41,716.0	12,180.0	7,613.0	10,048.0	10,048.0	21,924.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	399,232.0	20,879.0	118,074.0	41,667.0	32,627.0	16,778.0	32,216.0	32,047.0	10,943.0	8,040.0	10,693.0	9,307.0	65,961.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 13 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	2,882,693.0	227,708.0	766,625.0	214,709.0	272,872.0	109,903.0	221,917.0	418,200.0	83,224.0	86,951.0	104,814.0	61,160.0	314,610.0
F. R. notes held by F. R. Agent.....	833,452.0	76,975.0	349,875.0	32,980.0	32,630.0	20,351.0	52,030.0	108,520.0	13,030.0	15,999.0	27,280.0	13,382.0	90,400.0
<b>F. R. notes issued to F. R. Bank.....</b>	<b>2,049,241.0</b>	<b>150,733.0</b>	<b>416,750.0</b>	<b>181,729.0</b>	<b>240,242.0</b>	<b>89,552.0</b>	<b>169,887.0</b>	<b>309,680.0</b>	<b>70,194.0</b>	<b>70,952.0</b>	<b>77,534.0</b>	<b>47,778.0</b>	<b>224,210.0</b>
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	363,195.0	35,300.0	171,880.0	12,752.0	50,000.0	6,690.0	27,350.0	8,050.0	14,167.0	14,167.0	14,758.0	35,000.0	35,000.0
Gold redemption fund.....	99,244.0	19,561.0	14,901.0	12,752.0	13,740.0	8,135.0	4,387.0	1,564.0	1,539.0	1,418.0	3,317.0	3,755.0	14,175.0
Gold fund—F. R. Board.....	750,968.0	33,000.0	55,000.0	76,577.0	95,000.0	34,000.0	76,000.0	201,000.0	14,000.0	33,000.0	50,360.0	3,000.0	80,031.0
Eligible paper.....	1,183,273.0	85,256.0	259,559.0	103,011.0	100,590.0	49,569.0	62,905.0	241,750.0	50,096.0	25,481.0	40,373.0	32,254.0	132,399.0
<b>Total collateral.....</b>	<b>2,396,680.0</b>	<b>173,117.0</b>	<b>501,340.0</b>	<b>192,340.0</b>	<b>259,330.0</b>	<b>98,394.0</b>	<b>170,642.0</b>	<b>444,314.0</b>	<b>73,685.0</b>	<b>74,066.0</b>	<b>94,050.0</b>	<b>53,797.0</b>	<b>261,605.0</b>

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1665 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

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

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON MARCH 6 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,384	1,496	8,509	1,237	2,201	676	635	3,408	721	391	686	489	1,936
Loans—total.....	16,423	1,113	6,330	901	1,513	517	501	2,660	525	261	447	357	1,298
On securities.....	7,573	466	3,292	503	698	198	155	1,261	244	83	143	119	412
All other.....	8,850	647	3,039	398	816	319	347	1,399	281	178	305	238	886
Investments—total.....	5,961	383	2,179	337	687	159	134	748	195	130	239	132	638
U. S. Government securities.....	3,058	183	1,208	107	333	72	65	351	78	74	116	91	379
Other securities.....	2,904	199	970	230	355	87	69	397	117	56	122	41	260
Reserve with F. R. Bank.....	1,716	99	789	77	131	43	43	255	47	27	59	36	110
Cash in vault.....	238	17	67	14	29	12	10	39	7	6	11	8	20
Net demand deposits.....	13,308	887	5,883	720	1,049	361	333	1,871	395	226	508	317	759
Time deposits.....	6,871	481	1,702	254	978	244	231	1,275	239	132	179	143	980
Government deposits.....	6		2		1							1	2
Due from banks.....	1,167	52	146	55	104	52	82	232	59	52	119	69	146
Due to banks.....	2,970	106	1,010	159	214	103	122	482	136	93	226	112	206
Borrowings from F. R. Bank.....	756	33	224	55	50	21	35	181	26	12	19	17	82

\*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 13 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Mar. 13 1929.	Mar. 6 1929.	Mar. 14 1928.	Resources (Concluded)—	Mar. 13 1929.	Mar. 6 1929.	Mar. 13 1929
Gold with Federal Reserve Agent.....	241,781,000	241,891,000	298,813,000	Gold held abroad.....			
Gold redemp. fund with U. S. Treasury.....	14,414,000	11,197,000	14,974,000	Due from foreign banks (See Note).....	219,000	220,000	218,000
Gold held exclusively agst. F. R. notes.....	256,195,000	253,088,000	313,787,000	Uncollected items.....	199,695,000	174,858,000	204,314,000
Gold settlement fund with F. R. Board.....	291,984,000	282,886,000	297,027,000	Bank premises.....	16,087,000	16,087,000	16,543,000
Gold and gold certificates held by bank.....	410,148,000	407,880,000	391,597,000	All other resources.....	914,000	676,000	3,551,000
<b>Total gold reserves.....</b>	<b>958,327,000</b>	<b>923,854,000</b>	<b>1,002,411,000</b>	<b>Total resources.....</b>	<b>1,554,638,000</b>	<b>1,536,075,000</b>	<b>1,571,828,000</b>
Reserves other than gold.....	43,315,000	40,335,000	34,843,000	<b>LIABILITIES—</b>			
<b>Total reserves.....</b>	<b>1,001,642,000</b>	<b>964,189,000</b>	<b>1,037,254,000</b>	Fed'l Reserve notes in actual circulation.....	298,676,000	303,107,000	342,668,000
Non-reserve cash.....	29,951,000	30,112,000	22,174,000	Deposits—Member bank, reserve acct'.....	931,601,000	922,237,000	919,622,000
Bills discounted.....	145,749,000	184,087,000	82,837,000	Government.....	2,997,000	4,512,000	12,990,000
Secured by U. S. Govt. obligations.....	78,971,000	86,523,000	28,199,000	Foreign bank (See Note).....	1,757,000	5,689,000	1,216,000
Other bills discounted.....	224,720,000	270,610,000	111,036,000	Other deposits.....	8,023,000	7,352,000	8,370,000
Bills bought in open market.....	65,276,000	65,685,000	100,815,000	<b>Total deposits.....</b>	<b>944,378,000</b>	<b>939,790,000</b>	<b>942,198,000</b>
U. S. Government securities—				Deferred availability items.....	180,462,000	157,829,000	178,242,000
Bonds.....	1,384,000	1,384,000	4,384,000	Capital paid in.....	54,439,000	54,160,000	42,381,000
Treasury notes.....	9,087,000	9,087,000	35,492,000	Surplus.....	71,282,000	71,282,000	63,007,000
Certificates of indebtedness.....	3,007,000	3,167,000	36,047,000	All other liabilities.....	5,401,000	4,907,000	3,332,000
<b>Total U. S. Government securities.....</b>	<b>13,478,000</b>	<b>13,638,000</b>	<b>75,923,000</b>	<b>Total liabilities.....</b>	<b>1,554,638,00</b>		

# Bankers' Gazette

Wall Street, Friday Night, Mar. 15 1929.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1677.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 15.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Ann Arbor RR.....100	10	48 3/4	Mar 14 48 3/4	Mar 14 48 1/2	Mar 14 48 3/4
Preferred.....100	20	71	Mar 15 71	Mar 15 71	Mar 15 71
Caro Clinch & Ohio.....100	110	91	Mar 9 92 1/2	Mar 9 89 1/2	Feb 92 3/4
Chic Ind & Louis pf.....100	20	74 1/4	Mar 13 74 1/4	Mar 13 74 1/4	Mar 75
Cin Sand & Cleve pref.....50	120	66 1/4	Mar 14 66 1/4	Mar 14 66 1/4	Mar 66 1/4
Erle & Pittsburgh.....50	20	61 1/4	Mar 14 61 1/4	Mar 14 61 1/4	Mar 61 1/4
New OrL Tex & Mex.....100	100	137	Mar 11 137	Mar 11 135	Feb 140 1/2
Pitts Ft W & Chic pf.....100	100	151 3/4	Mar 13 151 3/4	Mar 13 151 3/4	Feb 154
<b>Indus. &amp; Miscell.</b>					
Allegheny Corp.....64,300	33 1/4	Mar 14 35 3/4	Mar 9 28 1/2	Feb 37 3/4	Mar 37 3/4
Preferred.....100	6,000	101	Mar 12 102 3/4	Mar 11 101	Feb 105 1/2
Alliance Realty.....10	86	Mar 14 86	Mar 14 86	Mar 105	Jan 105
Am & For Pow rights.....65,600	2 1/4	Mar 11 3	Mar 11 2 1/4	Mar 3	Mar 3
Am Hawaiian SS Co.....10	1,200	26 3/4	Mar 11 27 1/4	Mar 11 26 3/4	Mar 30 1/4
Am Metal rights.....32,600	1 1/4	Mar 11 2 1/4	Mar 9 1 1/4	Mar 4	Feb 4
Anchor Cap rights.....10,100	1 1/4	Mar 11 1 1/4	Mar 9 1/4	Mar 1 1/4	Jan 1 1/4
Assoc Dry G's 2d pf.....100	100	106 1/4	Mar 11 106 1/4	Mar 11 105	Feb 110
Autosales Corp rights.....7,100	1 1/4	Mar 12 1 1/4	Mar 9 1/4	Mar 1/4	Mar 1/4
Cavanagh-Dobbs Inc.....2,500	37	Mar 13 38	Mar 9 33 1/2	Feb 42 1/2	Feb 42 1/2
Preferred.....100	100	105	Mar 11 105	Mar 11 104	Jan 105 1/2
Colotex.....1,700	68	Mar 11 69	Mar 9 67	Mar 79 1/2	Feb 79 1/2
Preferred.....100	400	90	Mar 9 92	Mar 9 89	Jan 93 1/2
Rights.....9,600	1/4	Mar 13 1/4	Mar 9 1/4	Mar 1/4	Mar 1/4
City Ice & Fuel.....2,400	57 1/2	Mar 11 58 1/4	Mar 9 57 1/2	Mar 62 1/4	Jan 62 1/4
Preferred.....100	160	104	Mar 13 105	Mar 9 104	Mar 105 1/4
Coca Cola class A.....5,900	49 1/4	Mar 9 49 1/4	Mar 9 48 1/2	Feb 50	Feb 50
Columbia Gas & El new.....12,200	58 1/4	Mar 12 59 1/4	Mar 15 57	Jan 66	Jan 66
Crosley Radio Corp.....19,500	104 1/2	Mar 12 113	Mar 9 90 1/2	Feb 125	Feb 125
Curtis Publishing Co.....3,100	120 1/4	Mar 14 125	Mar 15 120 1/4	Mar 125	Mar 125
Preferred.....200	117 1/4	Mar 14 118	Mar 14 117 1/4	Mar 118	Mar 118
Cushman's Sons pref.....120	110 1/4	Mar 14 112	Mar 14 108 1/2	Feb 115 1/4	Feb 115 1/4
De Beers Cons Mines.....10	22 1/4	Mar 15 22 1/4	Mar 15 22	Feb 22 1/2	Mar 22 1/2
Duplan Silk.....1,200	22 1/4	Mar 11 23	Mar 13 22 1/4	Mar 28 1/2	Jan 28 1/2
Preferred.....100	98 1/4	Mar 12 98 1/4	Mar 12 98 1/4	Mar 102	Jan 102
Elkhorn Coal pref.....500	240	9 1/4	Mar 15 10	Jan 9	Feb 13
Emerson-Brant'han el B*.....200	7 1/4	Mar 15 7 1/4	Mar 15 4	Jan 13	Feb 13
Emporium Capw Corp.....670	34	Mar 12 34 1/4	Mar 13 27	Feb 38	Feb 38
Eng Pub Serv pref (5 1/2)*.....800	97	Mar 13 97 1/4	Mar 11 97	Mar 99 1/4	Feb 99 1/4
Rights.....67,900	1/4	Mar 9 1/4	Mar 14 1/4	Feb 1/4	Feb 1/4
Evans Auto Load'g Co.....30,900	63	Mar 12 73 1/4	Mar 15 62 1/4	Mar 73 1/4	Mar 73 1/4
Fairbanks Co pref.....25	10	19	Mar 9 19	Mar 9 14	Feb 35
First Nat Pict 1st pf.....20	106	Mar 13 107	Mar 15 104 1/2	Jan 107	Mar 107
Fisk Rubber rights.....2,600	2 1/4	Mar 15 3	Mar 15 2 1/4	Mar 3	Mar 3
Gen Gas & Elec pf A (7)*.....390	112	Mar 14 113	Mar 9 108 1/2	Feb 116 1/2	Mar 116 1/2
General Mills rights.....3,700	1 1/4	Mar 12 2	Mar 11 1 1/4	Mar 2	Mar 2
Gen Ry Signal pref.....100	90	103	Mar 13 103	Mar 99	Jan 103
Gen Refractories rights.....9,000	2 1/4	Mar 13 3 1/4	Mar 15 2 1/4	Mar 3 1/4	Mar 3 1/4
Goodyear Tire & Rub rts.....94,500	13 1/4	Mar 12 13 1/4	Mar 15 10	Feb 18 1/2	Mar 18 1/2
Gulf States Steel rights.....2,200	3 1/4	Mar 14 6	Mar 11 3 1/4	Mar 6	Mar 6
Indian Refining rights.....25,800	2 1/4	Mar 15 3 1/4	Mar 15 2 1/4	Mar 3 1/4	Mar 3 1/4
Certificates rights.....5,600	2 1/4	Mar 15 3	Mar 15 2 1/4	Mar 3	Mar 3
Int Nickel of Can pf 100.....300	124	Mar 14 128	Mar 15 118	Jan 128	Mar 128
Class A new.....5,200	21 1/4	Mar 12 22	Mar 9 21 1/4	Mar 22	Mar 22
Kreuger & Toll rights.....27,800	1	Mar 15 1 1/4	Mar 15 1	Mar 1 1/4	Mar 1 1/4
Kuppenheim & Co pf 100.....20	110	Mar 11 110	Mar 11 110	Jan 110	Jan 110
Lehigh Valley Coal.....6,600	22 1/4	Mar 12 23 1/4	Mar 13 19	Feb 26	Feb 26
Preferred.....50	200	39	Mar 12 39 1/4	Mar 14 39	Feb 40
Link Belt Co.....7,000	54 1/4	Mar 9 56 1/4	Mar 13 53 1/4	Mar 61	Feb 61
Loew's pref ex-warrants.....800	94	Mar 13 94	Mar 13 94	Mar 94	Mar 94
Ludlum Steel pref.....2,000	100 1/4	Mar 13 100 1/4	Mar 12 100	Jan 102 1/4	Jan 102 1/4
McGraw-Hill Pub.....2,200	43	Mar 12 46 1/4	Mar 13 43	Mar 48	Feb 48
Outlet Co pref.....100	20	109	Mar 12 109	Mar 12 106	Jan 109
Pac Gas & Elec rights.....19,300	3	Mar 9 3 1/4	Mar 13 2 1/4	Mar 3 1/4	Feb 3 1/4
Pirelli of Italy.....800	54	Mar 14 55	Mar 11 54	Mar 65 1/2	Jan 65 1/2
Pitts Steel pref.....100	95 1/4	Mar 9 95 1/4	Mar 9 92 1/4	Feb 96 1/4	Mar 96 1/4
Pub Serv of N J rights.....54,600	1 1/4	Mar 9 1 1/4	Mar 9 1/4	Feb 1 1/4	Jan 1 1/4
Radio Corp new.....2,800	89 1/4	Mar 11 100 1/4	Mar 14 68 1/4	Feb 100 1/4	Mar 100 1/4
So Porto Rico Sug pf.....100	100	125	Mar 12 126	Mar 14 125	Mar 135
Spencer Kellogg & Sons.....1,300	38 1/4	Mar 15 40	Mar 9 38 1/4	Mar 43	Feb 43
Spicer Mfg pref A.....6,300	51 1/4	Mar 12 52 1/4	Mar 14 50 1/4	Mar 55 1/4	Mar 55 1/4
Texas Corp part pd.....25	1,600	57 1/4	Mar 12 61 1/4	Mar 14 55 1/4	Feb 61 1/4
Full paid.....900	58 1/4	Mar 9 60	Mar 13 56 1/4	Mar 61 1/4	Jan 61 1/4
Tobacco Prod new.....20	18,300	18 1/4	Mar 15 20	Mar 9 18 1/4	Mar 20
U S Express.....100	200	2 1/4	Mar 11 2 1/4	Mar 11 2	Jan 4 1/4
United Dyewood pf 100.....30	55	Mar 9 55	Mar 9 53 1/4	Jan 60	Jan 60
U S Realty & Imp rts.....81,400	3 1/4	Mar 13 4	Mar 9 3 1/4	Mar 7 1/4	Feb 7 1/4
Univ Leat Tob pf.....100	70	123	Mar 13 123	Mar 13 120 1/4	Jan 123
Victor Talk Mach rts.....23,800	168	Mar 11 180 1/4	Mar 15 153 1/4	Mar 180 1/4	Mar 180 1/4
Warner Bros Pictures rts.....2,400	2 1/4	Mar 12 2 1/4	Mar 15 2 1/4	Mar 4 1/4	Feb 4 1/4
Webster Eisenhuh.....92,900	94	Mar 9 97 1/4	Mar 15 91 1/4	Feb 113 1/4	Feb 113 1/4
Preferred.....100	900	99	Mar 11 100	Mar 11 99	Mar 100
Rights.....8,100	16 1/4	Mar 14 17 1/4	Mar 13 15 1/4	Feb 17 1/4	Mar 17 1/4
Wilcox-Rich Corp cl A.....12,700	45	Mar 15 46 1/4	Mar 9 44 1/4	Feb 48 1/4	Feb 48 1/4
Class B.....15,700	44 1/4	Mar 15 47	Mar 9 43 1/4	Feb 47 1/4	Mar 47 1/4
<b>Bank, Trust &amp; Insurance Co. Stocks.</b>					
Equit Tr Co of NY.....100	70	635	Mar 14 643	Mar 14 493	Jan 648
Wells-Fargo & Co.....100	500	4 1/2	Mar 14 4 1/2	Mar 14 3 1/2	Feb 4 1/2

**Quotations for U. S. Treas. Cfts. of Indebtedness, &c.**

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929	4 1/4%	99 1/2	100	Sept. 15 1930-32	3 1/2%	96 1/2	96 1/2
Sept. 15 1929	4 1/4%	99 1/2	99 1/2	Mar. 15 1930-32	3 1/2%	96 1/2	96 1/2
Dec. 15 1929	4 1/4%	99 1/2	99 1/2	Dec. 15 1930-32	3 1/2%	96 1/2	96 1/2
				Sept. 15 1929	4 1/4%	99 1/2	100
				Dec. 15 1929	4 1/4%	99 1/2	99 1/2

**New York City Realty and Surety Companies.**  
(All prices dollars per share.)

	Bid	Ask	Bid	Ask	Bid	Ask		
Alliance R'ty	90	110	Mtge Bond.....	150	160	Realty Assoc's (Bklyn) com	44	45
Amer Surety new	150	157	N Y Title & Mortgage.....	645	652	1st pref.....	98	---
Bond & M G	435	455	U S Casualty.....	460	475	2d pref.....	97	---
Lawyers Mtge	305	312				Westchester Title & Tr	565	615
Lawyers Title & Guarantee	380	388						

**New York City Banks and Trust Companies.**  
(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	244	249	Port Morris.....	900	---	Equitable Tr.....	635	642
Amer Union*.....	270	290	Public.....	313	317	Farm L & Tr.....	1275	1325
Bryant Park*.....	275	375	Seaboard.....	960	975	Fidelity Trust.....	440	455
Central.....	195	205	Trade*.....	175	182	Fulton.....	600	---
Century.....	230	250	Yorkville.....	305	325	Guaranty.....	1010	1020
Chase.....	115	1125	Yorktown.....	230	240	Int' Germanic.....	220	227
Chath Phenix Nat Bk & Tr	710	720	Brooklyn.....	260	275	Interstate.....	360	363
Chelsea Ex new	115	120	Globe Exch*.....	420	---	Irving Trust.....	672	680
Chl's a Ex C'p A	35	40	Municipal*.....	650	660	Lawyers Trust.....	---	---
Class B.....	35	40	Nassau.....	650	670	Manufacturers.....	340	345
Chemical.....	1400	1440	People's.....	1200	---	Murray Hill.....	325	335
Colonial*.....	1400	---	Prospect.....	165	170	Mutual (Westchester).....	385	410
Commerce.....	1170	1185	Trust Cos. New York.	---	---	N Y Trust.....	271	275
Rights.....	182	188	Banca Com'le	---	---	Times Square.....	185	192
Continental*.....	580	615	Italiana Tr	414	---	Title Gu & Tr.....	960	980
Corn Exch.....	910	925	Bank of N Y & Trust Co.	900	920	U S Mtge & Tr.....	595	600
Fifth Avenue.....	2400	2500	Brooklyn Trust.....	1870	1900	United States.....	4000	4300
First.....	6700	7000	New.....	190	194	Westchester.....	1000	---
Grace.....	600	---	Bronx Co Tr.....	480	---			
Hanover.....	1340	1390	Central Union.....	495	505			
Hartman.....	1050	1100	County.....	420	440			
Liberty.....	285	295	Empire.....	585	595			
Manhattan*.....	890	900						
National City.....	874	379						
Park.....	1050	1075						
Penn Exch.....	150	165						

\*State banks. † New stock. ‡ Ex-Dividend. § Ex-stock div. ¶ 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. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<b>First Liberty Loan</b> (High)	97 3/4	97 1/2	97 3/4	97 1/2	97 1/2	98 1/2
3 1/2% bonds of 1923-47 (Low)	98 1/2	97 3/4	97 1/2	97 1/2	97 1/2	97 1/2
(First 3 1/2%) (Close)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
Total sales in \$1,000 units	157	112	136	70	10	78
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%) (High)	---	---	---	---	---	---
(Low)	---	---	---	---	---	---
(Close)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%) (						

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 9.	Monday, Mar. 11.	Tuesday, Mar. 12.	Wednesday, Mar. 13.	Thursday, Mar. 14.	Friday, Mar. 15.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
200 1/8	199 1/8	199 1/8	199 1/8	199 1/8	200 200 3/4	11,000	Atch Topeka & Santa Fe.....	106 1/2	Feb 16	209 3/8	Feb 4	
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 3/8	1,100	Preferred.....	102 1/2	Jan 3	103 3/8	Jan 7	
180 1/4	181 1/8	180 1/8	180 1/8	180 1/8	180 1/8	2,200	Atlantic Coast Line RR.....	169	Jan 2	191 3/4	Feb 4	
129 1/8	125 1/2	125 1/2	125 1/2	125 1/2	126 3/4	78,200	Baltimore & Ohio.....	118 1/2	Jan 16	133 1/2	Mar 5	
79 7/8	79 7/8	79 7/8	79 7/8	79 7/8	79 7/8	1,000	Preferred.....	78	Jan 23	80 3/4	Jan 5	
68 6/8	68 1/4	68 1/4	68 1/4	68 1/4	69 1/2	3,000	Bangor & Aroostook.....	65	Feb 16	72 1/2	Jan 2	
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	107 1/2	140	Preferred.....	106 3/4	Jan 2	110 1/2	Jan 22	
*96 100	*95 100	*95 100	*95 100	*95 99	95 99	100	Boston & Maine.....	91	Jan 2	109 3/4	Jan 5	
75 7/8	72 7/8	72 7/8	72 7/8	73 1/4	73 1/4	6,500	Bklyn-Manh Tran v t c. No par	72 1/4	Jan 4	81 1/2	Feb 25	
*86 1/2	87 87	*87 89 1/2	*87 89 1/2	*87 89	*87 89 1/2	100	Preferred v t c. No par	87	Mar 11	92 3/8	Feb 1	
34 1/4	33 1/2	33 3/8	33 3/8	33 3/8	33 3/4	100	Brunswick Term & Ry Sec. 100	37	Mar 11	44 1/8	Jan 18	
*75 80	*73 78	75 75	72 77	72 77	70 75	230	Buffalo & Susquehanna.....	54 1/2	Jan 26	85	Mar 2	
65 67 3/4	*65 67 3/4	*65 67 3/4	*65 67 3/4	*65 67 3/4	65 65	14,700	Canadian Pacific.....	53 1/2	Jan 4	68 1/2	Mar 4	
246 3/4	244 1/4	242 3/4	242 3/4	244 246	245 247 1/2	130	Caro Clinch & Ohio cts st 100	23 1/2	Jan 8	26 1/2	Feb 2	
101 101	*100 1/2	*100 1/2	101 101 1/4	101 101 1/4	101 101 1/2	5,800	Chesapeake & Ohio.....	211	Feb 8	101 1/2	Mar 14	
220 220 1/2	218 1/2	218 1/2	218 1/2	218 1/2	219 1/2	1,600	Chicago & Alton.....	213 1/2	Jan 18	217 1/2	Feb 1	
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/4	6,300	Preferred.....	11 1/2	Jan 2	19 3/4	Feb 27	
224 227 1/2	22 22 3/4	21 21 3/4	22 22 3/4	22 22 3/4	21 21 1/2	300	Chicago & East Illinois RR.....	17 1/2	Jan 9	25 1/4	Feb 4	
*38 41	*37 41	*37 41	*38 42	*38 42	*38 42	100	Preferred.....	37	Mar 5	43	Feb 4	
61 61	*61 63	*61 64	*61 63	*61 63	*61 63	8,400	Chicago Great Western.....	58 1/2	Feb 20	66 1/2	Feb 1	
20 20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 20 3/8	8,700	Preferred.....	19	Jan 15	23 1/2	Feb 1	
56 1/4	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	10,400	Chicago Milw St Paul & Pac...	46 1/8	Jan 7	63 1/2	Jan 31	
36 3/8	36 3/8	35 1/2	35 1/2	35 1/2	35 3/4	18,700	Preferred new.....	34	Jan 7	39 1/2	Feb 2	
58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	6,700	Chicago & North Western 100	55	Jan 4	63 1/4	Feb 2	
88 1/2	87 88 1/2	86 3/4	87 87 1/2	87 88 1/2	87 1/2	6,200	Chicago Rock Isl & Pacific 100	86 3/8	Mar 12	94 1/2	Feb 5	
*130 140	*130 140	*130 140	*135 140	*135 140	*135 140	500	7% preferred.....	135	Jan 5	145	Feb 10	
130 1/2	131 1/4	129 3/4	128 1/2	129 1/2	129 3/4	600	6% preferred.....	102 1/2	Feb 19	108 1/2	Jan 25	
*105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	100	100	100	Jan 8	102 1/2	Feb 5	
*100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	100 1/2	300	Colordao & Southern.....	111 1/2	Feb 18	122	Mar 5	
*114 114	*116 119	*116 119	*116 119	*116 119	116 117	140	First preferred.....	75 1/4	Mar 7	80	Jan 25	
*75 1/4	*76 79	*75 1/4	75 1/2	75 1/2	75 1/2	4,300	Second preferred.....	69 1/2	Jan 26	72 1/2	Mar 5	
*66 70	*66 72	*66 72	*66 72	*66 72	66 72 1/2	400	Cuba RR pref.....	64	Mar 15	70 1/2	Jan 2	
*75 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,400	Delaware & Hudson.....	190	Jan 2	207 1/4	Feb 1	
195 195	194 1/4	195 1/4	193 1/4	194 1/4	194 1/4	2,300	Delaware Lack & Western 100	124 1/2	Feb 18	133 1/4	Feb 1	
130 1/2	131 1/2	125 1/2	128 1/2	129 1/2	129 1/2	3,000	Denv & Rio Gr West pref. 100	55 1/4	Jan 2	77 1/4	Feb 21	
*73 74	*71 74	*70 71 1/2	*70 70 3/8	*70 70 3/8	*70 72	56,900	Erie.....	51	Jan 4	7 1/2	Feb 4	
*4 4 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	2,800	First preferred.....	59 1/2	Feb 18	75	Mar 5	
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	600	Second preferred.....	57	Feb 20	60 1/4	Jan 5	
*59 59 1/4	59 59	58 1/2	58 1/2	58 1/2	58 1/2	10,300	Great Northern preferred.....	106 1/2	Feb 18	115 1/2	Mar 4	
110 111 1/2	109 110	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	3,100	Pref certificates.....	104 1/2	Feb 19	112	Mar 4	
109 109	106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	26,100	Iron Ore Properties.....No par	27 1/2	Jan 7	39 1/2	Feb 1	
32 1/2	32 3/2	31 1/4	31 1/4	31 1/4	31 1/4	400	Gulf Mobile & Northern.....	50 1/2	Feb 7	59	Feb 4	
*52 54	*51 1/2	*51 1/2	*51 1/2	*51 1/2	51 51 1/2	100	Preferred.....	100	Feb 19	103	Jan 3	
*100 101	*100 101	*100 101	*100 101	*100 101	100 101	300	Havana Electric Ry.....No par	7	Feb 18	8 1/4	Jan 4	
*67 72	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7 7 1/2	100	Preferred.....	55	Feb 16	60	Jan 12	
58 58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	58 58 1/2	400	Hocking Valley.....	410	Jan 8	450	Jan 22	
*422 3/4	*445 445	*422 3/4	423 430	*422 3/4	430	3,700	Hudson & Manhattan.....	48	Mar 15	58 3/4	Jan 5	
50 50 3/8	49 1/2	49 1/2	50 50	49 1/2	49 1/2	600	Preferred.....	76	Mar 15	84	Jan 18	
*78 80 1/8	*78 80	79 1/2	79 1/2	78 78	78 80	1,100	Illinois Central.....	140	Mar 12	152	Feb 1	
*141 1/4	*141 1/4	141 141 1/2	140 141	140 141	140 141 1/2	200	Preferred.....	139 3/4	Feb 27	145 1/4	Feb 4	
138 145	138 145	138 145	143 143	138 145	138 145	17,700	Interoceanic Rapid Tran v t c. 100	47 1/2	Feb 15	58 1/2	Feb 25	
78 7/8	78 7/8	78 7/8	78 7/8	78 7/8	78 7/8	800	Int Rys of Cent America.....	48 1/2	Mar 15	59	Jan 26	
51 51 1/2	50 51	50 50	49 49 1/2	49 1/2	49 1/2	210	Preferred.....	50	Jan 10	59 1/2	Jan 25	
*50 50	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	47 48 1/2	20	Iowa Central.....	73	Mar 13	80 1/4	Jan 2	
*34 4	*34 4	*34 4	*34 4	*34 4	34 4	3,600	Kansas City Southern.....	86 1/2	Feb 18	94 1/2	Jan 18	
90 90 7/8	88 88	88 88	88 88	87 87 1/2	87 87 1/2	600	Preferred.....	66 1/2	Feb 21	78 1/2	Jan 12	
*67 68	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	67 67 1/2	900	Lehigh Valley.....	92	Feb 16	102 1/4	Feb 15	
*95 96	*94 1/2	*94 1/2	94 94	94 94	94 94	1,700	Louisville & Nashville.....	140 1/2	Mar 14	153 1/2	Feb 1	
144 144	143 143	141 142	140 141	140 141	140 141 1/2	20	Manhattan Elevated guar. 100	79	Mar 14	87	Jan 3	
*80 83	*80 83	*80 83	*80 83	*80 83	80 83	5,200	Modified guaranty.....	50	Feb 11	57 1/2	Jan 11	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,400	Market Street Ry.....	2 1/2	Mar 4	4 1/2	Jan 22	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	31 1/2	1,700	Minneapolis & St Louis.....	2 1/2	Feb 14	3 1/4	Jan 19	
*40 43	*40 43	*40 43	*40 43	*40 43	40 43	200	Min St Paul & S S Marie 100	39 1/2	Feb 20	47 1/4	Feb 4	
*78 81	*78 81	*79 79	*79 80	*79 80	79 80	600	Preferred.....	71	Jan 14	87	Jan 23	
*62 64	*62 64	*62 64	*62 64	*62 64	62 64	14,500	Mo-Kan-Texas RR.....No par	40	Mar 5	66	Jan 20	
49 50 3/8	49 49 3/8	48 3/4	49 49 1/2	48 3/4	49 1/2	31,200	Missouri Pacific.....	103 1/2	Jan 4	105 1/2	Mar 13	
105 1/4	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	12,200	Preferred.....	62 1/2	Jan 4	87 1/2	Mar 5	
133 1/2	133 1/2	130 1/2	132 1/2	132 1/2	131 1/2	70	Morris & Essex.....	83	Jan 30	86 1/2	Jan 17	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	700	Nash Chatt & St Louis.....	186	Jan 29	199 1/2	Feb 5	
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	103 1/2	39,200	Nat Rys of Mexico 2d pref. 100	2 1/2	Mar 8	3 1/2	Jan 25	
133 1/2	133 1/2	130 1/2	132 1/2	132 1/2	131 1/2	2,000	N Y Chic & St Louis Co. 100	186 1/4	Feb 16	204 1/4	Feb 1	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	700	Preferred.....	133	Jan 30	145	Feb 2	
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	103 1/2	70	N Y & Harlem.....	105 1/2	Feb 25	109 1/4	Jan 4	
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	115 1/2	27,300	N Y N H & Hartford.....	30 1/2	Feb 16	37 1/2	Jan 8	
29 30 1/2	29 29 1/2	29 29	28 1/2	28 1/2	28 1/2	1,200	Preferred.....	114 1/2	Jan 4	98 1/2	Feb 2	
*7 9	*7 9	*6 1/2	*6 1/2	*6 1/2	6 1/2	1,700	N Y Ontario & Western.....	27	Jan 25	32	Feb 4	
*30 31	*30 31	*30 31	*28 1/2	*28 1/2	31	100	N Y Railways pref.....No par	6 1/2	Jan 14	9 1/2	Feb 21	
43 46 1/4	43 45	43 46	43 46	43 46	43 46	2,400	N Y State Rys pref.....	30	Jan 3	41	Jan 30	
194 195	193 1/4	195 194	195 197	196 1/2	197	120	Norfolk Southern.....	43	Jan 14	48 1/2	Feb 4	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	8,700	Norfolk & Western.....	191	Jan 9	206	Feb 1	
109 1/4	109 1/4	107 1/2	108 1/2	107 108 1/2	107 108 1/2	3,500	Northern Pacific.....	105 1/2	Feb 16	114 1/4	Mar 5	
35 38	36 38 1/2	36 30</										

For sales during the week of stocks not recorded here, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Mar. 9 to Friday, Mar. 15); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Railroads (Con.), Industrial & Miscellaneous); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows include various stocks like Seaboard Air Line, Southern Railway, and American Locomotive.

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928		
Saturday, Mar. 9.	Monday, Mar. 11.	Tuesday, Mar. 12.	Wednesday, Mar. 13.	Thursday, Mar. 14.	Friday, Mar. 15.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
301 30 1/2	30 30 3/8	30 30 1/2	30 30 1/2	30 30 3/4	30 30 3/4	700	Art Metal Construction.....	29 1/2	Feb 7	30 3/8	Apr 35 1/4	
62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	29,100	Assoc Dry Goods.....	57 1/2	Feb 11	70 1/4	Jan 10	
100 102	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	200	First preferred.....	100 1/4	Mar 12	107 1/2	Jan 15	
43 43	43 43 1/4	43 43	43 43	43 43	43 43	220	Associated Oil.....	43 1/2	Feb 11	47 1/2	Jan 5	
40 40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,100	Atl G & W I S S Line.....	32 1/2	Feb 16	44 1/4	Mar 14	
53 53	52 5/8	52 5/8	52 5/8	52 5/8	52 5/8	2,100	Preferred.....	45 1/2	Feb 11	53 1/2	Jan 2	
116 116	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	293,200	Atlantic Refining.....	115 1/2	Jan 29	68 1/2	Jan 2	
100 100 1/4	101 100 1/4	101 100 1/4	101 100 1/4	101 100 1/4	101 100 1/4	1,600	Atlas Powder.....	98 1/2	Mar 8	115 1/2	Jan 2	
10 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	Preferred.....	100 1/4	Mar 13	106 1/2	Jan 14	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 11	11 11 1/4	1,400	Atlas Tack.....	10 1/2	Feb 25	15 1/2	Jan 3	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Austin, Nichols & Co. No par	6 1/4	Mar 13	10 11 1/2	Jan 11	
32 34	32 34	32 34	32 34	32 34	32 34	100	Preferred non-voting.....	32	Mar 14	42 1/2	Jan 14	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	500	Austrian Credit Anstalt.....	60	Feb 20	65 1/2	Jan 8	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,100	Autosales Corp.....	22 1/2	Mar 15	29 1/2	Jan 7	
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	300	Preferred.....	36 1/4	Mar 4	43 1/2	Jan 23	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,400	Austr Saf Razoz "A" No par	43 1/4	Jan 10	50 1/2	Jan 11	
217 230	217 230	217 230	217 230	217 230	217 230	217 230	Baldwin Locomotive Wks. Ltd.	225	Mar 2	248 1/2	Jan 2	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Preferred.....	115 1/4	Jan 4	120 1/2	Jan 25	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	160	210 Bamberger (L) & Co pref. 100	108 1/4	Jan 2	110 1/2	Feb 1	
29 29	32 32	32 32	32 32	32 32	32 32	3,700	Barker Brothers.....	28 1/2	Jan 14	33 1/2	Jan 23	
96 97	96 96	93 96	93 96	93 96	93 96	100	Preferred.....	89 3/4	Jan 19	97 1/2	Jan 28	
15 1/2	17 1/2	19 1/2	16 1/2	17 1/2	17 1/2	2,500	Barnett Leather.....	17	Mar 14	29 1/2	Jan 15	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	233,500	Barnsdall Corp class A.....	38 1/8	Feb 18	46 1/4	Jan 3	
40 44	42 42	40 45	42 45	44 49	45 50	100	Class B.....	38	Feb 16	49	Jan 2	
100 102	100 100	97 98	98 98	99 99	99 99	1,800	Bayuk Cigars, Inc.....	97	Mar 12	106 1/2	Jan 25	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	230	First preferred.....	104	Feb 12	133 1/2	Jan 2	
23 1/2	23 1/2	22 1/2	22 1/2	23 1/2	23 1/2	5,800	Beacon Oil.....	20	Feb 7	28 1/2	Jan 2	
87 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	4,400	Beech Nut Packing.....	85 1/2	Feb 18	101 1/2	Jan 12	
13 13	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	2,800	Belding Hem'way Co. No par	11 1/2	Feb 13	14 1/2	Jan 2	
82 1/2	82 1/2	82 1/2	82 1/2	81 5/8	81 5/8	82 1/2	2,300	Belgian Nat Rys part pref.	81	Jan 29	84 1/2	Jan 3
85 1/4	85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	84 85 1/4	5,700	Beth & Co.....	83 1/8	Feb 16	93 1/2	Jan 3	
100 101 1/2	98 101 1/2	98 101 1/2	100 104 1/2	104 108 1/2	108 111 1/2	389,300	Bethlehem Steel Corp.....	82 1/8	Jan 31	111 1/2	Mar 15	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,500	Beth Steel Corp pf (7%) 100	119 1/2	Mar 14	123 1/2	Jan 11	
48 48	49 1/4	48 1/2	49 1/2	47 1/2	47 1/2	800	Bloomington Bros. No par	42 1/4	Jan 21	54 1/2	Jan 29	
110 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110	110 110	350	Preferred.....	110	Jan 4	111 1/2	Jan 16	
100 100 1/2	100 100	99 1/4	99 1/4	102 102	98 101 1/4	300	Blumenthal & Co pref. 100	97	Feb 15	118 1/2	Jan 2	
82 82 1/2	81 1/2	81 1/2	81 1/2	82 1/2	84 1/2	1,700	Bon Ami class A.....	81	Mar 12	89 1/2	Jan 12	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	500	Booth Fisheries.....	7	Feb 16	11 1/2	Jan 2	
50 53 1/2	48 55	48 55	48 55	48 55	48 55	100	1st preferred.....	49	Mar 4	63 1/2	Jan 18	
182 182 1/2	180 182 1/2	180 182 1/2	182 182 1/2	182 182 1/2	182 182 1/2	4,700	Borden Co.....	174 1/2	Jan 8	203 1/2	Feb 5	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	18 1/2	Botany Cons Mills class A. 50	18 1/2	Jan 10	15 1/2	Feb 11	
47 1/2	48 1/2	46 1/2	48 1/2	47 1/2	49 1/2	48 1/2	133,400	Briggs Manufacturing No par	45 1/4	Mar 12	63 1/2	Jan 3
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	British Empire Steel.....	4 1/4	Jan 8	6 1/2	Jan 28	
8 9 1/4	7 9 1/4	7 9 1/4	7 9 1/4	7 9 1/4	7 9 1/4	100	2d preferred.....	5 1/4	Jan 14	13 1/2	Jan 28	
62 64 1/2	62 64 1/2	62 64 1/2	62 64 1/2	64 65	64 65	10,300	Brookway Mot Tr.....	59 1/2	Feb 16	73 1/2	Jan 2	
126 140	117 140	120 140	120 140	120 140	120 140	100	Preferred 7%.....	300	Jan 2	340	Jan 2	
305 345	305 345	305 330	305 330	305 330	305 340	2,200	Brooklyn Edison Inc.....	172	Feb 16	200 1/2	Jan 2	
181 186	184 184 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	4,200	Bklyn Union Gas.....	40 1/8	Mar 12	47 1/2	Jan 2	
41 41 1/2	40 41 1/2	40 40 1/2	40 41 1/2	41 42	42 42	1,600	Brown Shoe Inc. No par	117	Feb 7	119 1/2	Feb 18	
117 120	117 120	117 120	117 120	117 120	117 120	34,400	Bruno-Balke-Collander No par	46 1/2	Feb 18	55 1/4	Jan 18	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,900	Bucyrus-Erie Co.....	36 1/8	Jan 3	42 1/4	Jan 5	
37 37 1/2	37 1/2	36 3/4	37 3/4	37 3/4	37 3/4	3,800	Preferred.....	45	Mar 15	50 1/2	Feb 5	
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	100	Preferred (7).....	112	Jan 3	116 1/2	Feb 18	
114 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	100	Burns Bros new class B com. No par	110	Feb 25	127 1/2	Jan 11	
112 118	113 116 1/2	116 116 1/2	117 124	118 124	118 122	2,200	Preferred.....	30 3/8	Jan 31	39 1/4	Jan 14	
31 1/2	31 1/2	32 35 1/4	34 34	33 3/4	34 34	7,500	Burroughs Add Mach. No par	23 1/4	Jan 16	29 1/4	Mar 7	
104 105 1/2	104 105 1/2	104 105 1/2	102 105 1/2	102 105 1/2	102 105 1/2	2,700	Bush Terminal.....	103 1/4	Jan 5	105 1/4	Jan 7	
274 284	282 289	286 291 1/2	287 289	290 295 1/2	286 294 1/2	1,800	Debenure.....	104 1/2	Jan 5	110 1/2	Mar 2	
72 1/2	73 73 1/2	72 73 1/2	72 73 1/2	70 73 1/2	72 73 1/2	700	Debenure.....	114	Jan 15	118 1/2	Feb 19	
110 110	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	1,300	Debenure Edges pref. 100	9	Feb 15	12 1/2	Jan 4	
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	25,900	Butte & Superior Mining.....	7 1/2	Feb 20	9 1/2	Jan 3	
10 10 1/4	9 10 1/4	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	1,500	Butterick Co.....	30 1/4	Mar 7	41 1/2	Jan 2	
31 1/4	31 1/4	32 32 1/2	30 31 1/4	31 32	32 32 1/2	8,300	Byers & Co (A M) No par	135 1/4	Feb 16	192 1/2	Jan 2	
155 159 1/2	148 154	150 154	147 151	152 154 1/2	152 156 1/2	1,000	Byers & Co (A M) No par	110	Jan 17	129 1/2	Jan 26	
112 113	112 113	112 115	112 115	112 115	112 115	3,000	Byers & Co (A M) No par	106	Feb 16	129 1/2	Jan 25	
110 112	110 112	112 115	114 116 1/2	116 118 1/2	116 118 1/2	7,600	California Coking No par	74 1/2	Jan 31	81 1/2	Feb 27	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	4,300	Callahan Zinc-Lead.....	3	Jan 8	4 1/2	Jan 22	
29 29 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	22,600	Calumet & Arizona Mining.....	12 1/4	Jan 7	14 1/2	Mar 1	
138 134	130 133	130 135	134 136	134 136 1/4	133 137	46,600	Calumet & Hecla.....	44	Jan 8	61 1/2	Mar 1	
56 1/2	55 56 1/2	55 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	21,700	Canada Dry Ginger Ale No par	78	Jan 4	86 1/2	Feb 4	
83 83 1/2	82 84	82 84 1/2	83 84	84 84 1/2	83 84 1/2	1,800	Cannon Mills.....	43	Mar 7	48 1/2	Jan 3	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Case Thresh Machine.....	43 1/2	Mar 12	50 1/2	Jan 2	
460 480	455 458 1/2	435 450	450 450	460 474	450 470	100	Preferred.....	124	Jan 14	128 1/2	Feb 15	
125 135	123 130	123 125	125 135	125 135	125 125	5,800	Central Acquire Asso. No par	37 1/2	Jan 11	48 1/2	Jan 30	
41 41	41 41 1/2	41 41	41 40	40 40 1/2	38 40 1/2	60,600	Central Alloy Steel.....	44	Feb 16	52 1/2	Feb 1	
47 1/2	48 1/2	46 1/2	49 1/2	47 1/2	48 1/2	100	Preferred.....	111	Jan 3	112 1/2	Jan 25	
111 112	111 112	111 112	107 112	107 112	107 112	800	Century Ribbon Mills No par	16 1/2				



For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices per share.

Main table listing various stocks (e.g., Hacksack Water, Preferred, Hupp Motor Car, etc.) with columns for 'Sales for the Week', 'Indus. & Miscel. (Con.)', 'PER SHARE Range Since Jan. 1.', and 'PER SHARE Range for Previous Year 1928'.

\* Bid and asked prices; no sales on this day. \* Ex-dividend. \* Ex-rights. \* O stock.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Main table listing stocks on the New York Stock Exchange with columns for Shares, Indus. & Miscel. (Con.), Par, and Per Share Range Since Jan. 1. and Per Share Range for Previous Year 1928.

\* Bid and asked prices; no sales on this day. z Ex-dividend. x Ex-rights. b Ex-dividend and ex-rights. o Old stock.

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For sales during the week of stocks not recorded here, see seventh page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 9.		Monday, Mar. 11.		Tuesday, Mar. 12.		Wednesday, Mar. 13.		Thursday, Mar. 14.		Friday, Mar. 15.	
per share	\$ per share	per share	\$ per share	per share	\$ per share	per share	\$ per share	per share	\$ per share	per share	\$ per share
19	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
48 1/2	48 3/4	47	48	46 3/4	48 1/2	48 1/2	49 1/2	48 1/2	51 1/2	50 3/4	51 1/2
*107	109	*107	107	107	107	107	110	107	110	*107	110
*95	10	95	95	95	95	95	95	95	10	*95	10
21	21 1/8	20 1/4	21	20	20 1/2	20 1/2	20 1/2	20	20 1/4	20	20 1/4
88	88 1/2	87	88 1/2	87	88 1/2	87	88 1/2	87	88	87	87
266	270 1/4	267	277	274 1/2	275 1/4	275	284	280	287 1/2	*270	288
*37	39	*37 1/4	37 1/4	37 1/2	37 1/2	36 1/2	36 3/4	36 3/4	37	36 1/2	36 3/4
*160	170	*160	170	*155	165	*150	175	*160	170	*160	180
*49	50 1/2	*49	51	*49	50 1/4	*49	50 1/4	*49	50 1/4	*49	50 1/4
52 1/2	52 1/2	53	53	53 1/4	53 1/4	53 1/4	53 1/4	53 1/2	53 1/2	53 1/2	53 1/2
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27	29 1/2	26 1/2	27 1/2
18	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2
*85	90	*87	90	*85	90	*85	90	*85	90	*85	90
38 1/2	38 1/2	38	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	41 1/2
*25 1/2	27	*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2
*95 1/4	99	*95 1/4	99	*95 1/4	98	*95 1/4	98	*95 1/4	98	*95 1/4	98
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
83 1/2	84	*83	84 1/2	*81	83	*81	83	*81	83	*81	83 1/2
2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2
*35 1/2	37	*35 1/2	37	*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2
4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	53 1/4	53	53 1/2	54	54	54 1/4	58
*66	67 1/2	65	66	65	66	65	66	65	67 1/2	67	67
*87 1/2	95	*87 1/2	95	*87 1/2	95	*87 1/2	95	*87 1/2	95	*87 1/2	95
26 1/2	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2
*69	71	*68	71	*66	69	*66	69	*67	68	*67	69
88 1/2	88 1/2	87 1/2	88 1/2	86	87 1/2	87	88	80	90 1/2	92	95 1/4
42	43 1/4	41 1/4	42	41 1/4	42	41 1/4	42	42 1/2	43 1/4	45	46 1/2
*104	104 1/2	104 1/2	104 1/2	104	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
71 1/2	72	70	71 1/4	69 1/4	70 1/8	70 1/4	71 1/8	70 1/4	71 1/8	70 3/4	71 1/2
58 1/2	59	58 1/2	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	61 1/2
56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2	56 1/2	58
20 1/2	21 1/2	21 1/2	22 1/4	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	23	23 1/2
*76	78	*77	79	*77	79	*77	79	*77	79	*77	79
20	20	19	20	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40	40	40	40	40	40	40	40	40	40	40	40
*63	69	*64	69	*64	69	*64	69	*64	69	*64	69
84 1/2	85	82 1/2	84	83	84	83	84	83 1/2	84 1/2	84 1/2	85 1/2
105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
120	120 1/2	*119	120	*119 1/2	120	120	121	*119 1/2	122 1/2	*119 1/2	122 1/2
*149	150	*149	149 1/2	*149	149 1/2	149 1/2	150	*150	150 1/2	150 1/2	150 1/2
*106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2	113	113 1/2	112 1/2	113 1/2
125 1/2	126	124 1/2	127 1/2	124 1/2	128	126 1/2	127 1/2	127	130	128 1/2	134 1/2
449	464	446	476	457	464 1/2	460	469 1/2	479	501	505	538
*55 1/4	55 1/2	55 1/4	55 1/4	55 1/4	55 1/2	55	55 1/2	55 1/2	55 1/2	*55 1/2	55 1/2
36	37 1/2	35	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36	36 1/2	36 1/2
78	78	76 1/2	78 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	78 1/2	78 1/2
*97 1/2	99	*97 1/2	99	*99	99 1/2	*97 1/2	99	*97 1/2	99	*97 1/2	99
12 1/2	12 1/2	12 1/2	13	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4
*89	90	*90	91	*90	90	*89	89	*88	89	*88	89
31 1/2	32	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/4	32 1/4	32 1/4
*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94	*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2
29 1/2	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2
93 1/2	95	92 1/2	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
*111	114	*110	114	*109	114	*110	113	*110	113	*110	113
94 1/2	94 1/2	95	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
58 1/2	58 1/2	58	59	57 1/4	58 1/2	57 1/4	59	57 1/2	58 1/2	57 1/2	59
*76	78	*76	78	*76	78	*76	78	*76	78	*76	78
55	55 1/2	*54 1/2	55	*54 1/2	55	*54 1/2	55 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2
41 1/2	41 1/2	41	42	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
35 1/2	37	36 1/2	37	36	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
265	267 1/2	263	268	268	269 1/2	280 1/4	291	274	297 1/4	293	297 1/4
34 1/2	35 1/4	34	35	34	34	34	34	34	34 1/2	34	34 1/2
*104 1/2	104 1/2	*104 1/2	104 1/2	*104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
52 1/2	52 1/2	*51 1/2	52 1/2	*51 1/2	52 1/2	51 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2
78	79 1/2	75 1/4	77 1/2	76	77 1/2	76 1/2	77 1/2	78	80 1/2	78 1/2	79 1/2
164	164 1/2	162 1/2	164 1/2	161 1/2	163 1/2	163 1/2	164 1/2	164 1/2	166	165 1/2	174
96 1/2	96 1/2	96	96 1/2	96 1/4	96 1/2	96 1/2	96 1/2	96	96 1/2	96	96 1/2
103 1/2	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
45 1/2	47 1/2	45 1/2	46 1/2	45	45 1/2	45	45 1/2	45 1/2	46 1/2	45 1/2	46 1/2
31 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	34	34 1/2	33 1/2	34 1/2
106	106 1/4	*107	108	*106 1/4	106 1/4	107 1/2	107 1/2	*106 1/4	108	107	109
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
155 1/2	157 1/2	153 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2
6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
132	134	130	131 1/2	129 1/2	129 1/2	129 1/2	131 1/2	130	131 1/2	131 1/2	132 1/2
*44 1/2	46 1/2	*44 1/2	46 1/2	*44	46 1/2	*43 1/2	46 1/2	*42 1/2	46 1/2	*44	44
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	28 1/2	27 1/2	28 1/2	28	28 1/2
66	66 1/4	65 1/4	65 1/2	65 1/4	66 1/4	65 1/4	67 1/4	67 1/4	70 1/4	69	72 1/4
93 1/2	94 1/2	92 1/4	93 1/2	92 1/4	93 1/2	92 1/4	93 1/2	92 1/4	93 1/2	93 1/2	93 1/2
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
38 1/2	38 1/2	38	38 1/2	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2
*109 1/2	110 1/2	*109 1/2	110	*109 1/2	109 1/2	110	110	*109 1/2	109 1/2	*109 1/2	110
34	34 1/2	33 1/2	34 1/2	34	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*112	120	*114	120	*113	120	*117	120	*117	121	115	115
*108	112	*108	112	*108	112	*108	111	*108	110 1/2	*108	110 1/2
13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2
*43	45	*42	43	*42 1/2	44	*44	44 1/2	*43 1/2	44 1/2	*43 1/2	44 1/2
38 1/2	39 1/2	38 1/2	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	37 1/2	37 1/2
60	60	59 1/2	60	58 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	61 1/2
*35	36 1/2	*33	35 1/2	*30	36	*25	36	*25	36	*25	36
13	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
*115	117	*115	115	*115	117	*115	117	*115	117	*115	117
44	44 1/2	43 1/4	44 1/2	43 1/4	43 1/2	43	43 1/2	41 1/2	45 1/2	*43 1/2	45 1/2
*11	11 1/2	*11 1/4	11 1/2	*11	11 1/2	*11	11 1/2	*10 1/2	11	*10 1/2	1

For sales during the week of stocks not recorded here, see eighth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Mar. 9-15); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1928 (Lowest, Highest). Rows list various stocks like Tenn Corp, Texas Corp, Texas Gulf Sulphur, etc.

\* Bid and asked prices; no sales on this day; z Ex-dividend; a Ex-rights. \* No par value. y Ex-rights.



BONDS										BONDS											
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE											
Week Ended Mar. 15.										Week Ended Mar. 15.											
Interest Period.	Price Friday, Mar. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday, Mar. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday, Mar. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
		Bid	Ask					Low	High					Low	High			Low	High		
<b>Railroad</b>										<b>Chic Milw &amp; St P (Concluded)</b>											
Ala Gt Sou 1st cons A 5s.....1943	J D	102	104	103 1/2	103 1/2	4	102 3/4	103 1/2	103 1/2	4	102 3/4	103 1/2	Chic 4 1/2 series C.....May 1989	J J	94	94	93 1/4	94 1/2	40	92 1/2	95 3/4
1st cons 4s ser B.....1943	J D	93	94	93 1/2	93 1/2	4	93	94	93 1/2	4	93	94	Registered	J J	100	100	100	100	15	99 1/2	100 1/2
Alb & Susq 1st guar 3 1/2 s.....1946	A O	90 1/2	90 1/2	86 1/2	86 1/2	5	85	86 1/2	86 1/2	5	85	86 1/2	Gen 4 1/2 series E.....May 1989	J J	92 1/4	92 1/4	92	93	48	92	96
Alleg & West 1st guar 4s.....1998	A O	84 1/4	84 1/4	92 1/2	92 1/2	5	90	92 1/2	92 1/2	5	90	92 1/2	Debutentes 4s.....1925	J D	71 1/2	71 1/2	71 1/2	72 1/2	134	71 1/2	74
Alleg Val gen guar 4s.....1942	A O	81 1/4	81 1/4	95	95	7	82 1/2	95	95	7	82 1/2	95	Chic Milw St P & Pac 5s.....1975	F A	91 1/2	91 1/2	90 1/2	92	802	90 1/2	94
Ann Arbor 1st g 4s.....July 4s	A O	73 1/2	74 1/4	74	74	4	74	78	78	4	74	78	Conv adj 5s.....Jan 1 2000	M N	77 1/2	77 1/2	77 1/2	78	15	77 1/2	80 1/2
Atch Top & S Fe.....Gen 4s 1995	A O	91 1/4	91 1/4	90 1/2	90 1/2	74	90 1/4	93 1/4	93 1/4	74	90 1/4	93 1/4	Chic & West gen g 3 1/2 s.....1987	M N	88	89 1/2	88 1/2	89	14	88 1/2	91 1/2
Registered	A O	84	86	85 1/2	85 1/2	7	84 1/2	87 1/2	87 1/2	7	84 1/2	87 1/2	General 4s.....1987	M N	88	89 1/2	88 1/2	89	14	88 1/2	91 1/2
Adjustment gold 4s.....July 1995	N O	86	86	85 1/2	85 1/2	7	84 1/2	87 1/2	87 1/2	7	84 1/2	87 1/2	Registered	Q F	100	100	100	100	28	99 1/2	100 1/2
Registered	N O	86	86	85 1/2	85 1/2	7	84 1/2	87 1/2	87 1/2	7	84 1/2	87 1/2	Stpd 4s non-p Fed in tax '87	M N	89 1/4	89 1/4	89 1/4	90 1/4	15	89 1/4	90 1/4
Stampd.....July 1995	N O	86	86	85 1/2	85 1/2	7	84 1/2	87 1/2	87 1/2	7	84 1/2	87 1/2	Gen 4 1/2 stpd Fed inc tax 1987	M N	98 1/2	105	106 1/2	106 1/2	2	105 1/2	109 1/2
Registered	M N	88 1/2	89 1/2	89	89	1	88 1/2	90	90	1	88 1/2	90	Gen 5s stpd Fed inc tax.....1987	M N	106	106	106	106	2	105 1/2	109 1/2
Conv gold 4s of 1909.....1955	J D	88 1/2	89 1/2	89	89	1	88 1/2	90	90	1	88 1/2	90	Registered	M N	100	100	100	100	28	100	100 1/2
Conv 4s of 1905.....1955	J D	88 1/2	89 1/2	89	89	1	88 1/2	90	90	1	88 1/2	90	Sinking fund deb 5s.....1933	A O	100	100	100	100	28	100	100 1/2
Conv g 4s issue of 1910.....1960	J D	80 1/2	80	88 3/4	88 3/4	1	88	91	91	1	88	91	Registered	M N	100	100	100	100	28	100	100 1/2
Conv deb 4 1/2 s.....1943	J D	80 1/2	80	89 1/2	89 1/2	1	80 1/2	90	90	1	80 1/2	90	10-year secured g 7s.....1930	J D	101 1/2	101 1/2	101 1/2	101 1/2	15	100 1/2	103 1/2
Rocky Mtn Div 1st 4s.....1965	J J	114 1/4	114 1/4	112 1/2	112 1/2	843	112 1/2	119	119	843	112 1/2	119	15-year secured g 6 1/2 s.....1936	M S	108	108	108	109	11	108	111 1/2
Trans-Con Short L 1st 4s 1955	J J	88	89	89	89	1	89	93	93	1	89	93	1st ref g 5s.....May 2037	J D	101 1/2	106 1/2	101 1/2	101 1/2	3	101 1/2	105 1/2
Cal-Ariz 1st & ref 4 1/2 s A 1962	M S	98 1/2	97 3/4	96 1/2	97	9	96 1/2	98 1/4	98 1/4	9	96 1/2	98 1/4	Chic R I & P Railway gen 4s 1988	J J	86 1/2	86 1/2	86 1/2	87 1/2	37	86 1/2	89 1/2
Atl Knoxv & Nor 1st 4s.....1946	J D	98 3/4	98 3/4	103 1/4	103 1/4	1	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4	Registered	J J	88 1/4	88 1/4	88 1/4	89 1/4	15	88 1/4	91 1/4
Atl & Charl A L 1st 4 1/2 s A 1944	J J	92 1/4	95	95	95	1	95	96	96	1	95	96	Refunding gold 4s.....1934	A O	93 3/4	93 3/4	93 3/4	94 1/2	106	93 3/4	95
1st 30-year 5s series B.....1944	J J	102	103 3/4	104	104	5	101	104	104	5	101	104	Registered	A O	90 1/2	90 1/2	90 1/2	91 3/4	33	90 1/2	95 1/2
Atlantic City 1st cons 4s.....1951	J J	85	89 1/2	87 1/2	87 1/2	33	89 3/4	93	93	33	89 3/4	93	Ch St L & N O Mem Div 4s 1951	J D	84 1/2	88	85	87 1/2	5	85	88
Atl Coast Line 1st cons 4s July 52	M S	91	91	90 1/2	91 1/2	33	90 3/4	93	93	33	90 3/4	93	Gold 5s.....June 15 1951	J D	103 1/2	103 1/2	103 1/2	103 1/2	15	103 1/2	105
Registered	M S	91	91	90 1/2	91 1/2	33	90 3/4	93	93	33	90 3/4	93	Registered	J D	80	80	80	80	1	79 3/4	80
General unifier 4 1/2 s.....1964	J D	88 1/2	94 1/4	96 1/2	96 1/2	4	88 3/4	91	91 1/2	4	88 3/4	91 1/2	Ch St L & P 1st cons g 5s.....1932	A O	99 1/2	102	100	100 1/2	10	100	101
L & N coll gold 4s.....Oct 1952	M N	88 1/2	89 1/2	88 1/2	89	4	88 3/4	91	91 1/2	4	88 3/4	91 1/2	Registered	A O	100	100	100	100	16	100	101
Atl & Dav 1st g 4s.....1945	J J	70 1/2	72 1/2	70	70	2	70	75	75	2	70	75	Chic St P M & O cons 6s.....1930	J D	96 3/4	96 3/4	96 3/4	96 3/4	30	96 3/4	97
2d 4s.....1945	J J	65	66	64 1/2	64 1/2	1	64 1/2	67 1/2	67 1/2	1	64 1/2	67 1/2	Cons 6s reduced to 3 1/2 s.....1930	J D	97 1/2	98	97 3/4	98	30	97 1/2	101
Atl & Yad 1st guar 4s.....1949	A O	81	83	85 1/4	85 1/4	1	82	85 1/4	85 1/4	1	82	85 1/4	Debutent 5s.....1930	M S	97 1/2	98	97 3/4	98	30	97 1/2	101
Austin & N W 1st g 5s.....1941	J O	96 1/2	102 3/8	100	100	29	100	100	100	29	100	100	Stampd	M S	97 1/2	98 1/4	98 1/4	98 1/4	21	98 1/4	99 1/2
Balt & Ohio 1st g 4s.....July 1948	A O	91 1/4	91 1/4	92	92	89	90	93	93	89	90	93	Chic T H & So East 1st 5s.....1960	J D	93 1/2	93 1/2	93 1/2	93 1/2	13	93	100 1/2
Registered	Q J	89 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2	91 1/4	91 1/4	89	89 1/2	91 1/4	Inc g 5s.....Dec 1 1960	M S	87	88	86 1/2	86 1/2	16	86	92 1/2
20-year conv 4 1/2 s.....1933	M S	97 1/4	97 1/4	98	98	98	96 3/4	99	99	98	96 3/4	99	Chic Un Sta'n 1st g 4 1/2 s A 1963	J J	97 1/2	97 1/2	97 1/2	98	9	97	100 1/2
Registered	M S	97 1/4	97 1/4	98	98	98	96 3/4	99	99	98	96 3/4	99	1st 5s series B.....1963	J J	103 1/8	102 1/2	102 1/2	102 1/2	1	102	104 1/2
Refund & gen 5s series A.....1995	J D	100 3/4	100 3/4	100 3/4	100 3/4	81	99 3/4	102 1/8	102 1/8	81	99 3/4	102 1/8	Guaranteed g 5s.....1944	J D	102	102 1/2	102 1/2	102 1/2	1	101	102 1/2
1st gold 5s.....July 1948	J D	103	104	103 1/2	104 1/4	29	102 3/4	104 1/2	104 1/2	29	102 3/4	104 1/2	1st guar 6 1/2 s series C.....1963	O M	101 1/2	101 1/2	101 1/2	101 1/2	8	101 1/2	101 1/2
Ref & gen 6s series C.....1905	J D	108 1/4	107 3/4	109	109	141	107 1/4	110	110	141	107 1/4	110	Chic & West Ind gen 6s Dec 1932	J J	85	85 1/2	85	86	18	85	89 1/2
P L E & W Va Sys ref 4s.....1941	J D	100	100	99 3/4	99 3/4	65	99 3/4	103 1/2	103 1/2	65	99 3/4	103 1/2	Consol 50-year 4s.....1962	M S	103	103	102 3/4	103 1/4	21	101 1/2	105
Southw Div 1st 5s.....1950	J J	100	100	99 3/4	99 3/4	65	99 3/4	103 1/2	103 1/2	65	99 3/4	103 1/2	Choc Okla & Gulf cons 5s.....1952	M N	95	95 1/2	95 1/2	96	18	95	98 1/2
Ref & Cin Div 1st ref 4s A 1969	J J	81	82 1/4	82	82	13	81	85 1/4	85 1/4	13	81	85 1/4	Cin H & D 2d gold 4 1/2 s.....1937	J J	95	94 1/2	94 1/2	94 1/2	21	94 1/2	94 1/2
Tol & gen 5s series D.....2000	M S	100 3/4	100 1/4	101	101	54	100	102	102	54	100	102	C I St L & C 1st g 4s Aug 2 1936	Q F	94	96 1/4	94 1/2	94 1/2	21	94 1/2	96 1/4
Bangor & Aroostook 1st 6s.....1943	J J	100	104	105	105	1	103	105	105	1	103	105	Registered	Q F	87	87 1/2	87 1/2	87 1/2	21	87 1/2	88
Con ref 4s.....1951	J J	86 1/4	86 1/4	86 1/4	86 1/4	1	83 1/2	86 1/4	86 1/4	1	83 1/2	86 1/4	Cin Leb & Nor 1st con g 4s 1942	M N	87	87 1/2	87 1/2	87 1/2	21	87 1/2	88
Battle Crk & Stur 1st g 4s.....1989	J D	94 1/2	95 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	Clearfield M Mah 1st g 5s.....1943	J J	98 1/2	98 1/2	98 1/2	98 1/2	15	98 1/2	99 1/2
Beech Creek 1st g 4s.....1936	J J	94 1/2	95 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	Chic Clin Ch & St L gen 4s.....1993	J D	88	90	90	90	11	88	91
Registered	J J	94 1/2	95 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	20-year conv 4 1/2 s.....1931	J J	97 1/2	98	98	99	11	97 1/2	99 1/2
2d guar g 5s.....1936	J J	77 1/4	77 1/4	82	82	2	79 1/2	81 1/2	81 1/2	2	79 1/2	81 1/2	General 5s series B.....1993	J D	99 3/4	99 3/4	99 3/4	99 3/4	30	99 3/4	101 1/2
Beech Crk Ext 1st g 3 1/2 s.....1951	A O	85	85	82	82	2	84 1/8	85 1/2	85 1/2	2	84 1/8	85 1/2	Ref & Impt 6s series A.....								



BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ended Mar. 15.										Week Ended Mar. 15.												
		Interest	Price		Week's		Range		Bonds				Interest	Price		Week's		Range		Bonds		
		Period.	Friday,	Low	High	Range	Low	High	Sold.	Since			Period.	Friday,	Low	High	Range	Low	High	Sold.	Since	
			Mar. 15.	Mar. 15.	Mar. 15.	Mar. 15.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.				Mar. 15.	Mar. 15.	Mar. 15.	Mar. 15.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	
N Y O & W ref 1st g 4s June 1992	M S		68	70 1/8	69	70 1/8	Mar 29	67	74 3/4	4				84 1/2	85	83 1/2	85	214	83 1/2	85 1/2	85 1/2	
Reg \$5,000 only June 1992	M S		64	66	65	66	Apr 28	62	71 1/4	4				85	85 1/2	83 3/4	85 1/2	341	83 3/4	85 1/2	85 1/2	
General 4s	J D		90	91	87 1/2	90	Oct 28	82	86 1/2	2				99 3/4	100 3/8	99 3/4	100 3/8	73	98 3/4	101	101	
N Y Providence & Boston 4s 1955	J D		85 1/8	88	84 1/4	85 1/8	Feb 29	84 1/4	89 1/2	1				101	101 1/2	101	101 1/2	5	101	102	102	
Registered	A O		83	84 1/4	84	84 1/4	Nov 28	82	86 1/2	2				99 1/8	99 1/8	99 1/8	99 1/8	4	99	100 1/4	100 1/4	
N Y & Putnam 1st con gu 4s 1933	A O		84	86 3/8	84	84 1/8	Jan 28	82	86 1/2	2				102 1/2	105 1/4	103 1/8	103 1/8	Jan 29	3	103 1/8	103 1/8	103 1/8
N Y Susq & West 1st ref 5s 1937	J J		83	84 1/4	83	84 1/4	Nov 28	82	86 1/2	2				96 1/8	97 1/2	96 1/8	97 1/2	3	95 1/2	97 1/2	97 1/2	
2d gold 4 1/2s 1937	F A		77 1/4	77 3/4	76 1/2	77	10	70 1/2	82	10				79 1/2	81 1/2	79 1/2	81 1/2	16	79 1/2	81 1/2	81 1/2	
General gold 5s 1940	F A		101 1/2	101 1/2	99 1/2	101 1/2	Feb 29	99 1/2	101 1/2	31				98 1/2	98 1/2	98 1/2	98 1/2	48	98 1/2	98 1/2	98 1/2	
Terminal 1st gold 5s 1943	M N		81 1/4	81 1/4	81 1/4	82	8	79 1/2	85	8				98 1/2	98 1/2	98 1/2	98 1/2	8	98 1/2	98 1/2	98 1/2	
N Y W-chs & B 1st ser I 4 1/2s 46	J J		102	102	101 1/2	102 1/2	31	100 1/2	105	31				98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	98 1/2	
Nord Ry ext'l s f 6 1/2s 1950	F A		83	83	83	83	10	83	90 3/4	10				93	93	93	93	10	92	92 1/2	92 1/2	
Norfolk South 1st & ref A 6s 1961	F A		96 3/4	99 3/4	96 3/4	99 3/4	1	93 1/2	102	1				88 1/2	90 1/2	88 1/2	90 1/2	1	80 1/4	80 1/4	80 1/4	
Norfolk & South 1st gold 6s 1941	M N		102	102 1/2	102	102 1/2	Mar 29	101 1/2	103 1/4	1				95	97 1/2	95	97 1/2	1	96 1/2	97 1/2	97 1/2	
Improvement & ext 6s 1934	F A		105	105	105	105	1	103 1/2	104	1				102 1/2	103 1/2	102 1/2	103 1/2	1	103	103	103	
New River 1st gold 6s 1932	A O		101 1/2	103 1/2	103 1/2	103 1/2	Mar 29	103 1/2	104	3				97 1/2	99	97 1/2	99	1	98	99 1/4	99 1/4	
N & W Ry 1st cons g 4s 1996	A O		90	90	89 1/2	90	90	89 1/2	89 1/2	7				90 1/4	90 1/4	90 1/4	90 1/4	1	90 1/4	90 1/4	90 1/4	
Registered	A O		91	91 1/4	90 1/4	91 1/4	7	90 1/4	94	7				92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	92 1/2	
Div'l 1st lien & gen g 4s 1944	J J		91	91 1/4	90 1/4	91 1/4	7	90 1/4	94	7				92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	92 1/2	
10-yr conv 6s 1929	M S		102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	10				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Poach C & C Joint 4s 1941	J D		92 3/8	92 3/8	92 3/8	92 3/8	2	92 3/8	95	2				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
North Cent gen & ref 5s A 1974	M S		107 3/4	107 3/4	107 3/4	107 3/4	Jan 29	107 3/4	107 3/4	1				103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	
Gen & ref 4 1/2s ser A stpd. 1975	M S		99	99	95 3/4	99	Feb 29	95 3/4	99	1				98 1/2	98 1/2	98 1/2	98 1/2	4	97 1/4	97 1/4	97 1/4	
North Ohio 1st guar g 5s 1945	A O		87	87	86	87	83	87	90	83				98 1/2	98 1/2	98 1/2	98 1/2	1	102 1/2	105 1/4	105 1/4	
North Pacific prior lien 4s 1937	Q J		86	87 1/2	86 1/4	86 1/4	4	86 1/4	89	4				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Registered	J J		63 3/4	63 3/4	63 3/4	63 3/4	Mar 29	63 3/4	63 3/4	18				98 1/2	98 1/2	98 1/2	98 1/2	2	99 3/4	100 1/2	100 1/2	
Gen lien ry & ld g 3s Jan 2047	Q F		96 1/4	96 1/4	96 1/4	96 1/4	11	96	97 1/2	11				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Registered	J J		111 1/4	111 1/4	110 3/4	111 1/4	53	110 3/4	113 1/2	53				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ref & Imp 4 1/2s series A 2047	J J		102 1/4	102 1/4	102 1/4	102 1/4	5	102 1/4	105	5				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ref & Imp 6s series B 2047	J J		102	102	102	102	7	102	104 3/8	7				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ref & Imp 5s series C 2047	J J		109 3/4	109 3/4	109 3/4	109 3/4	Feb 29	109 3/4	109 3/4	1				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ref & Imp 5s series D 2047	J J		100 1/2	100 1/2	100 1/2	100 1/2	Jun 28	100 1/2	100 1/2	1				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Nor Pac Term Co 1st g 6s 1933	J J		97 1/2	97 1/2	97 1/2	97 1/2	100	97 1/2	97 1/2	100				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Nor Ry of Calif guar g 6s 1938	A O		75 3/8	75 3/8	75 3/8	75 3/8	Mar 29	75 3/8	75 3/8	1				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
North Wisconsin 1st 6s 1930	J J		99	99	99	99	102	99	99	102				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Og & L Cham 1st gu g 4s 1948	J J		99	99	99	99	104	99	99	104				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ohio Connecting Ry 1st 4s 1938	J D		99	99	99	99	104	99	99	104				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ohio River RR 1st g 5s 1936	J D		99 3/8	99 3/8	99 3/8	99 3/8	102	99 3/8	99 3/8	102				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
General gold 5s 1937	A O		90 3/8	90 3/8	90 3/8	90 3/8	91	90 3/8	90 3/8	91				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Oregon RR & Nav con g 4s 1946	J D		103	103	103	103	12	103	106 3/8	12				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ore Short Line 1st cons g 6s 1946	J J		103	104	104 1/2	104 1/2	17	103	106	17				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Guar stpd cons 5s 1946	J J		98 3/8	98 3/8	98 3/8	98 3/8	117	98	99 1/4	117				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Guar refunding 4s 1929	J J		86 1/4	86 1/4	85 1/2	86 1/4	21	85 1/2	89 1/8	21				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Oregon-Wash 1st & ref 4s 1961	J J		76	79 3/4	79 1/4	79 1/4	3	75	80	3				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Pacific Coast Co 1st g 5s 1946	J D		94	94	91 3/8	94 1/8	29	91 3/8	94 1/8	29				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
2d extended gold 6s 1938	J J		97 3/8	97 3/8	97 3/8	97 3/8	99	96 1/4	99	99				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Paducah & Ills 1st s f 4 1/2s 1955	J J		94 3/8	94 3/8	94 3/8	94 3/8	Oct 28	93 1/2	94 3/8	11				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Paris-Lyons-Med RR ext'l 6s 1958	F A		104 3/8	104 3/8	104 3/8	104 3/8	20	103 1/2	104 3/8	20				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Stinking fund external 7s 1954	M S		93 1/2	93 1/2	93 1/2	93 1/2	24	94	96 1/2	24				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Paris-Oreans RR s f 7 1/2s 1954	M S		102 3/4	103 1/4	103	103 1/4	Mar 29	102 3/4	103 1/4	1				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Ext sinking fund 5 1/2s 1968	M S		93	94	93	94	103	93	94	103				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	
Faulstia Ry 1st & ref s f 7 1/2s 1942	M S		93	94	93	94	Mar 29	93 3/4	95	1				98 1								

Table of N. Y. STOCK EXCHANGE bonds, Week Ended Mar. 15. Columns include Bond description, Interest, Price (Bid/Ask), Week's Range, Range Since Jan. 1, and No. Sold.

Table of N. Y. STOCK EXCHANGE bonds, Week Ended Mar. 15. Columns include Bond description, Interest, Price (Bid/Ask), Week's Range, Range Since Jan. 1, and No. Sold.



Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Boston & Maine, Miscellaneous, and Mining.

Table with columns: Stocks Concluded, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and various individual stocks.

\* No par value \* Ex-dividend Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various individual stocks and bonds.

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices.		Sales for Week Shares	Range Since Jan. 1.							
		Low.	High.		Low.	High.		Low.	High.									
Chicago Corp com	27	26	28	15,900	18	Feb	34	Feb	100	16 1/2	16 1/2	16 1/2	Mar	17 1/2	Feb			
Units	68 1/2	67 1/2	68 1/2	31,100	67	Mar	75 1/2	Feb	50	97	7 1/2	50	7 1/2	Mar	11 1/2	Jan		
Chicago Elec Mfg A	15	15	15	50	14 1/2	Feb	15	Jan	300	39 1/2	42	300	97	Feb	97 1/2	Mar		
Chle No Sh & Mil									100	58	60 1/2	1,050	50	Jan	70	Jan		
Prior lien preferred	100	97	100	209	96 3/4	Jan	100	Mar	60	23	23 1/2	350	23	Mar	35	Mar		
Preferred	100	62	64	167	54	Jan	65	Jan	100	35	35	100	35	Mar	35	Mar		
Chic Rys part off ser 2	100	3 1/2	3 1/2	100	2 1/2	Jan	4	Feb	100	45	45	100	43 1/2	Jan	48	Feb		
Partic off ser "1"	100	23	22 1/2	23	10	Jan	23	Mar	100	99	99	100	99	99 1/2	100	99		
Chicago Towel Co conv pt	100	99	100	295	99	Jan	100 1/2	Jan	100	99	99 1/2	275	93	Feb	102 1/2	Jan		
City Radio Stores com	100	96	94	96	100	97	97	Feb	100	101 1/2	102 1/2	120	101	Jan	103	Jan		
Club Alum Utten Co	100	30 1/2	29 1/2	31	5.200	29 1/2	30 1/2	Feb	100	32 1/2	33	450	32 1/2	Feb	40 1/2	Jan		
Coleman Lamp & St com	100	75	75	50	73 1/2	Feb	80	Feb	100	14	15 1/2	4,250	14	Mar	15 1/2	Jan		
Commonwealth Edison	252	243	252	2,312	209	Jan	252	Mar	100	25 1/2	27	3,850	25 1/2	Mar	27	Mar		
Common Util Corp B	100	42	42	200	35	Jan	43 1/2	Jan	100	23 1/2	24 1/2	7,950	21 1/2	Feb	24 1/2	Mar		
Community Tel Co com pt	100	31 1/2	33	450	29 1/2	Jan	35 1/2	Feb	100	49	49	600	49	Mar	57	Jan		
Construction Material	100	32 1/2	31	34 1/2	7,500	31	Feb	38	Feb	100	22 1/2	23 1/2	2,850	18	Feb	23 1/2	Mar	
Preferred	100	48 1/2	46	49	4,000	45 1/2	Mar	55	Feb	100	22 1/2	23 1/2	600	49	Mar	57	Jan	
Consumers Co common	5	9	9 1/2	3,050	9	Mar	13 1/2	Jan	100	53	53	50	50	20 1/2	Feb	24 1/2	Feb	
Warrants	100	3 1/2	4	250	3 1/2	Mar	6 1/2	Jan	100	50	50	1,850	47 1/2	Jan	48	Feb		
6% prior preferred A	100	85	94 1/2	350	85	Mar	94 1/2	Mar	100	198	208	2,950	182	Jan	236	Feb		
Preferred	100	79 1/2	79 1/2	900	79 1/2	Mar	80	Feb	100	28	25 1/2	25	500	25 1/2	Mar	34	Mar	
Crane Co common	25	48 1/2	46	48 1/2	221	46	Jan	48 1/2	Mar	100	32	30	2,500	30	Jan	40 1/2	Jan	
Preferred	100	117	117	165	117	Jan	119	Jan	100	21	22 1/2	700	21	Mar	33	Jan		
Curtis Mfg Co	100	34 1/2	34 1/2	34 1/2	300	34	Mar	37 1/2	Jan	100	235 1/2	235 1/2	72	205	Jan	245	Feb	
Davis Indus Inc "A"	100	10 1/2	10	12 1/2	2,000	10	Mar	11 1/2	Jan	100	235 1/2	236	721	205	Jan	245	Feb	
Dayton Rubber Mfg A com	100	40	40	250	38	Jan	43	Jan	100	125	125	19	117 1/2	Jan	125 1/2	Jan		
Decker (Aif) & Cohn, Inc.	100	19	18 1/2	20 1/2	750	18 1/2	Mar	27	Jan	100	131	130 1/2	122	125 1/2	Jan	132	Jan	
De Mets, Inc, pref w v	100	36	35 1/2	36 1/2	750	35 1/2	Feb	37 1/2	Jan	100	180	158 1/2	162 1/2	3,000	144	Jan	164	Feb
Dexter Co (The) com	100	21	20	21	2,600	20	Mar	22 1/2	Mar	100	360	360	3,000	350	Jan	369	Feb	
Eddy Paper Corp (The)	100	25	26	200	24 1/2	Jan	28	Jan	100	110 1/2	114	135	110 1/2	Jan	120	Jan		
El Household Util Corp	10	45 1/2	44	47	7,550	30	Jan	49	Mar	100	59 1/2	56	61 1/2	3,600	53	Mar	70	Jan
Elec Research Lab Inc	100	13 1/2	11 1/2	14 1/2	3,300	11 1/2	Mar	22 1/2	Jan	100	23 1/2	23	23 1/2	1,150	22	Mar	30 1/2	Jan
Empire G & F Co 6% pf 100	100	93 1/2	92 1/2	93 1/2	60	92	Mar	96 1/2	Jan	100	28	28	28 1/2	1,250	28	Jan	28 1/2	Jan
6 1/2% preferred	100	83 1/2	83 1/2	84	300	83 1/2	Mar	97	Jan	100	54 1/2	52 1/2	55	1,775	45	Jan	57	Feb
7% preferred	100	97 1/2	98 1/2	98 1/2	110	96 1/2	Feb	98 1/2	Mar	100	43	43	1,700	43	Mar	44 1/2	Mar	
8% preferred	100	109 1/2	110 1/2	110 1/2	200	109 1/2	Feb	110 1/2	Jan	100	12 1/2	12 1/2	50	8	Jan	18	Jan	
Fabrics Finishing com	100	22 1/2	22 1/2	23	900	22 1/2	Feb	23 1/2	Jan	100	42 1/2	41 1/2	43	2,200	38	Jan	46	Feb
Fed'ated Public's \$2 pref	26	25	25 1/2	3,800	25	Jan	28 1/2	Jan	100	30	29 1/2	31	3,750	29	Mar	31 1/2	Mar	
Fitz Simmons & Connel Dk	100	61 1/2	61 1/2	100	60	Jan	83 1/2	Feb	100	41	40	1,450	35 1/2	Jan	46 1/2	Jan		
& Dredge Co rights	2	2	2 1/2	600	2	Feb	2 1/2	Mar	100	106	106	50	105 1/2	Jan	106	Jan		
Foot Bros G & M Co A	25	24	26	2,150	24	Jan	30	Jan	100	60	68	700	58	Jan	73	Jan		
Foot-Burt Co (The) com	50	50	52 1/2	1,450	50	Mar	53	Mar	100	50	49 1/2	50	47	Feb	51 1/2	Jan		
Gen Spring Bumper A	46 1/2	40 1/2	47	2,200	40	Feb	49 1/2	Feb	100	94 1/2	94 1/2	10	94 1/2	Jan	95	Feb		
Class B	44 1/2	39	45	2,650	38	Mar	49	Feb	100	95	95	100	95	Jan	100	Jan		
Gerlach Barklow com	100	22	23	1,000	22	Mar	26	Feb	100	73	75	120	66	Jan	90	Jan		
Preferred	100	27	25	27	1,150	25	Mar	30	Feb	100	18	17 1/2	18 1/2	1,100	17	Mar	20 1/2	Jan
Gleason Com Harves & Corp	100	100	103	1,000	95	Feb	125	Jan	100	28 1/2	27 1/2	28 1/2	1,000	27 1/2	Mar	32 1/2	Jan	
Goldblatt Sugar, Inc, cl B	20 1/2	20 1/2	20 1/2	950	24	Jan	38	Feb	100	2 1/2	2 1/2	3	550	2 1/2	Feb	4 1/2	Jan	
Goldblaux Bros Inc com	100	29 1/2	31 1/2	850	28 1/2	Jan	36	Jan	100	35 1/2	32 1/2	36 1/2	22,400	31 1/2	Jan	44 1/2	Feb	
Great Lakes Alcraft A	100	23 1/2	22 1/2	24 1/2	5,200	21	Mar	32	Jan	100	24	24	600	24	Jan	24 1/2	Feb	
Great Lakes D & D	100	235	235	240	145	220	Feb	275	Feb	100	98	98	98 1/2	63	Mar	101	Jan	
Greif Bros Cooper A com	100	41 1/2	42	125	39 1/2	Feb	42	Jan	100	90	90	91 1/2	458	87 1/2	Jan	91 1/2	Feb	
Grigsby-Grunow Co	100	170 1/2	163	172 1/2	43,350	140 1/2	Jan	179 1/2	Mar	100	35	35	36 1/2	1,750	35	Mar	41	Feb
Common (new)	100	42	37	42 1/2	7,950	35 1/2	Feb	42 1/2	Mar	100	33	32	34 1/2	2,150	33	Feb	37 1/2	Jan
Gnd Grip Sh Co, Inc com	100	47 1/2	47 1/2	47 1/2	600	44 1/2	Mar	54 1/2	Jan	100	48 1/2	50	1,000	48 1/2	Mar	62	Jan	
Hahn Dept, Store, com	100	29	28 1/2	29 1/2	1,650	28 1/2	Mar	35 1/2	Jan	100	31	30	31 1/2	1,750	29	Mar	39 1/2	Jan
Hall Printing Co com	10	29	28 1/2	29 1/2	1,650	28 1/2	Mar	34 1/2	Jan	100	33	32	34 1/2	1,150	27	Jan	31 1/2	Feb
Hart-Carter Co conv of	100	43	43	100	42	Jan	45	Feb	100	35	34	38	4,600	34	Mar	36 1/2	Jan	
Hartford Times part pref	100	43	43	100	42	Jan	45	Feb	100	30	30	31	1,050	30	Mar	36	Jan	
Hart, Parr Co com	100	55	55	1,000	70	Jan	85	Mar	100	26 1/2	27	300	26 1/2	Mar	30	Jan		
Hart Schaffer & Marx	100	172	172	10	172	Jan	190	Feb	100	18 1/2	18 1/2	19 1/2	1,310	13 1/2	Jan	22	Feb	
Hibbard, Spencer, Bartlett & Co com	25	56	56	50	55	Feb	58	Jan	100	27	27	27 1/2	250	27	Mar	30	Jan	
Hormell & Co(Geo) com	100	48	52	2,350	33 1/2	Jan	57 1/2	Feb	100	66	64	67 1/2	3,000	63 1/2	Feb	74	Jan	
Houdaille-Hershey Corp A	50	45	50 1/2	5,500	45	Mar	59 1/2	Feb	100	133	135	700	133	Mar	140	Jan		
Class B	47 1/2	44	49	12,100	44	Mar	59	Feb	100	16	16	16	16	16	16	16	16	
Illinois Brick Co	100	37	37	37 1/2	200	36 1/2	Feb	41	Jan	100	34	34	34 1/2	2,650	21	Feb	28 1/2	Jan
Ill Northern Util pfd	100	100	100	100	100	Feb	100 1/2	Jan	100	48 1/2	50	1,000	48 1/2	Mar	62	Jan		
Inland Wl & Cable com	10	81 1/2	78	84 1/2	3,100	71	Jan	84 1/2	Mar	100	31	30	31 1/2	1,750	29	Mar	39 1/2	Jan
Insell Util Invest Inc	100	45	43 1/2	47	11,550	30	Jan	53	Feb	100	23 1/2	23 1/2	23 1/2	32,200	53	Mar	60 1/2	Mar
5 1/2% prior preferred	100	216	226	1,191	125	Jan	250	Feb	100	29	28	30	1,940	25	Mar	37 1/2	Jan	
Interstate Power Co \$6 pf	100	100 1/2	100 1/2	300	100 1/2	Mar	100 1/2	Mar	100	20 1/2	20	20 1/2	1,660	20 1				

Table of Bonds (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Stocks (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Jan.	
Ahrens-Fox B.....*		14 1/4	14 1/4		10	13	Mar	15 1/2	Jan
Am Laund Mach com...25	86	86	87 1/2		845	85	Feb	96	Jan
Amer Products com.....*		28 1/2	29 1/2		175	28 1/2	Mar	34	Jan
Amer Products pref.....*		27	28		110	27	Feb	30	Jan
Amer Rolling Mill com...25	93 3/4	90 1/2	94		803	90 1/2	Mar	105	Jan
Am Seeding Mach. com.50		6 1/2	6 3/4		63	6 1/2	Mar	6 1/2	Mar
Amer Thermos Bottle A.....*	17 1/2	17	17 1/2		468	16 1/2	Jan	18	Jan
Preferred.....50	47	47	47 1/2		64	47	Jan	47 1/2	Jan
American Radiator.....*	49	46	49 1/2		1,465	46	Mar	49 1/2	Mar
Buckeye Incubator.....*	25	18	25 1/2		5,024	10	Jan	25 1/2	Jan
Burger Bros.....*		38	38		50	4 1/2	Mar	5 1/2	Jan
Carthage Mills.....*		35	35 1/2		400	38	Mar	40	Mar
Carey (Phillip) com.....100		345	351 1/2		7	230	Jan	351 1/2	Jan
Central Brass A.....*		21 1/2	22 1/2		111	21 1/2	Mar	27 1/2	Jan
Churngold Corp.....*	26 1/2	20	30		1,003	20	Mar	37	Jan
Cin Ball Crank pfd.....*		36 3/4	37		130	33 3/4	Jan	40	Jan
Cin Gas & Elec pref.....100	97 1/2	97 1/2	99		663	97 1/2	Mar	99	Jan
Cin Gas Transportation 100		135	135		10	126	Jan	136 3/4	Mar
Cin Land Shares.....100		125	125		11	125	Feb	129	Feb
C N & C Lt & Trac com 100		96	96		11	96	Mar	98 1/2	Jan
Preferred.....100		74 1/2	75		20	70 1/2	Feb	77	Feb
Cin Street Ry.....50	50	50	51 1/2		1,666	49 1/2	Jan	55 1/2	Jan
Cin & Sub Trk.....50	124	122	125		190	119	Jan	130	Jan
Cin Union Stocks Yds...100		39 1/4	40		30	35 1/2	Jan	44 1/2	Jan
City Ice & Fuel.....*		32	34		84	37	Mar	40	Mar
Coca Cola A.....*	34	32	34		25	30 1/2	Feb	34 1/2	Mar
Col Ry Pr B pref.....100		107	107		17	107	Mar	107	Mar
Cohen Dan.....30	29 1/2	31 1/2		546	29 1/2	Mar	31 1/2	Mar	
Cooper Corp, new pfd...100		70	75		79	68	Jan	80	Jan
Crosley Radio A.....*		109	109 1/2		64	88	Feb	127	Feb
Crown Overall pref.....100		106	106		6	106	Feb	108	Feb
Dow Crug com.....100		35 1/2	36		135	35	Feb	41 1/2	Jan
Eagle-Picher Lead com...20	19	19	19 1/2		2,641	19	Jan	21 1/2	Jan
Early & Daniel com.....*		71	71		15	69	Jan	75	Feb
Preferred.....100		107	107		6	104	Feb	107	Feb
Fay & Egan com.....100		20	27		60	15	Feb	30	Feb
Fenton United com.....100		195	195		4	181	Jan	195	Mar
Fifth-Third-Union Tr...100		329	329		2	327	Mar	350	Jan
First National.....100		436	436		50	430	Mar	450	Jan
Formica Insulation.....*	37 1/2	37 1/2	39		439	26 3/4	Jan	40 1/2	Mar
Griess-Pfleger pfd.....*		100	100 1/2		20	100	Feb	101	Jan
Gibson Art com.....*	55	55	56		1,061	48 1/2	Jan	58	Feb
Gruen Watch com.....*	58 1/2	57	59 1/2		295	50	Jan	60	Feb
Preferred.....100		115	115		10	114 1/2	Jan	115 1/2	Mar
Hatfield-Campbell com...*	13	13	13		94	13	Jan	13 1/2	Feb
Hobart Mfg.....*	68	68	69		207	67 1/2	Feb	70	Feb
Int Pref Ink.....*	57 1/2	57 1/2	58		11	57 1/2	Mar	63 1/2	Jan
Preferred.....100		105	105		50	103	Jan	108	Feb
Goetschmith Sons.....*	29 1/2	29	29 1/2		45	24	Jan	30 1/2	Jan
Kahn 1st pref.....100		101	104		10	99 1/2	Jan	104	Mar
Kodol Elec & Mfg A.....*	21	21	21		230	15	Jan	19	Feb
Kroger common.....10		104 1/2	104 1/2		2	104 1/2	Jan	104 1/2	Jan
Little Miami guar.....50		106 1/2	106 1/2		9	103	Jan	107	Jan
Lunkenheimer.....*	30 1/2	30 1/2	30 1/2		10	28	Jan	32	Jan
Manischewitz com.....100		37 1/2	38		619	33	Jan	39 1/2	Feb
McLaren Cons A.....*	18	18	18		108	16 1/2	Jan	18	Jan
Meal Pulp.....*	68	68	68		40	68	Mar	71	Jan
Special preferred...100		107 1/2	107 1/2		20	105	Jan	108 1/2	Jan
Nash A.....100	160	157 1/2	160 1/2		79	150	Jan	175	Jan
Nat Recording Pump.....*	33 1/2	33	33 1/2		250	30	Jan	34 1/2	Feb
Ohio Bell Trk pref.....100		113 1/2	114		84	112	Feb	114 1/2	Jan
Paragon Refining com new	25 1/2	25	26 1/2		398	22 1/2	Jan	30	Mar
Preferred.....100		43	44		211	42	Feb	44	Mar
Voting trust cfs.....*		25	24		301	20	Jan	29 1/2	Feb
Procter & Gamble com...20	363	361	368		1,349	279	Jan	28 1/2	Feb
5% preferred.....100	104 1/2	103 1/2	104 1/2		540	102 1/2	Feb	104 1/2	Jan
8% preferred.....100	111	111	112		189	100 1/2	Feb	103 1/2	Jan
Queen City Pet pref...100	101	101	101		180	101	Feb	101 1/2	Feb
Rapid Electrotype.....*	66	64 1/2	66		123	58	Feb	68	Mar
Richardson com (old) 100		280	280		30	235	Jan	290	Feb
New.....100		56	56		10	55 1/2	Mar	58	Mar
United Milk Crate A.....*	30	30	31 1/2		130	30	Mar	37	Jan
U S Printing & Litho com 100		98	100		457	108	Mar	115	Jan
Preferred.....100		101	102		301	85 1/2	Jan	100	Feb
U S Shoe com.....100		6 1/2	6 1/2		54	101	Jan	102	Mar
Preferred.....100		50 1/2	50 1/2		78	5 1/2	Feb	8	Jan
Whitaker Parer pref...100		107	107		4	102	Jan	107 1/2	Jan

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Jan.	
<b>Bank Stocks—</b>									
Boatmen's Natl Bank...100		196	196		2	190	Feb	208	Jan
First National Bank...100	383	383	383		39	342 1/2	Jan	420	Feb
Natl Bank of Commerce 100	185	183 1/2	186		328	175	Jan	210	Jan
State National Bank...100		210	215		126	190	Jan	215	Mar
<b>Trust Co Stocks—</b>									
Franklin-Am Trust.....100		225	225		2	215	Jan	228	Mar
Mercantile Trust.....100	600	595	600		135	575	Jan	628	Jan
<b>Miscellaneous Stocks—</b>									
A S Aloe Co com.....20		35 1/2	36 1/2		60	35 1/2	Mar	37	Feb
Preferred.....100		104 1/2	105		95	103 1/2	Feb	105	Mar
Bentley Chain Stores com.*		33	33 1/2		550	28 1/2	Jan	35	Feb
Preferred.....100		47	47		50	47	Mar	49 1/2	Feb
Boyd-Welsh Shoe.....*	39	38	39		65	38	Mar	40 1/2	Jan
Brown Shoe com.....100		42	41		100	41	Mar	46	Jan
Bruce (E L) com.....*	44 1/2	44	45 1/2		290	39	Feb	46	Feb
Burkart Mfg com.....*		8	8 1/2		100	8	Mar	10 1/2	Jan
Century Electric Co.....100		122	122		5	122	Mar	130	Jan
Champ Shoe Mach pfd...100		106	106		25	103 1/2	Jan	108 1/2	Mar
Coca-Cola Bottling Sec...1	46 1/2	42 1/2	47 1/2		641	37	Jan	47 1/2	Mar
Consolidated Coal.....100		25	25		100	25	Mar	25	Mar
Cons Lead & Zinc "A".....*	11 1/2	10 1/2	11 1/2		1,065	10 1/2	Jan	13 1/2	Jan
"A".....100		32	33		36	32	Mar	36	Jan
Preferred.....100		75	75		6	75	Mar	80	Jan
Emerson Electric pfd...100		103	103		70	101	Jan	106	Jan
Ely & Walk Dry Gds com...25		29	29		474	28 1/2	Feb	30	Jan
2nd preferred.....100		86 1/2	86 1/2		10	86	Jan	88	Jan
Fred Medart Mfg com.....*	20	20	22 1/2		100	20	Mar	22 1/2	Mar
Fulton Iron Wks com.....*	6 1/2	5	6 1/2		320	5	Mar	7 1/2	Jan
Globe-Benmet pfd.....100	116	116	116		50	115	Feb	118	Feb
Granite Bi-Metallic.....*	50c	50c	50c		9	50c	Mar	50c	Mar
Hamilton-Brown Shoe...25	19 1/2	18	19		270	17 1/2	Feb	24	Feb
Hussmann Refr com.....*		26	29		375	25	Jan	35 1/2	Jan
Huttig S & D com.....*		20	20		14	3	Jan	4 1/2	Jan
Hydraulic Pr Brick com 100		69	70		129	62	Feb	71 1/2	Mar
Preferred.....100		12 1/2	12 1/2		100	12 1/2	Mar	15	Jan
Indep Packing com.....*	69	69	74 1/2		5,705	63	Feb	74 1/2	Mar
Preferred.....100		107	107		32	106 3/4	Mar	110	Feb
Johnson-S & S Shoe.....*	24	23	24		75	24	Feb	25	Mar
Knapp Monarch com.....*		60	60		45	60	Mar	65	Feb
Preferred.....100		20	20		54	23	Mar	24	Mar
Laclede Steel Co.....20		53	54		148	53	Mar	57	Mar
Lands Mach com.....25	58 1/2	52	60		1,845	47 1/2	Jan	62	Jan
Mahoney-Ryan Aircraft...5		18	19 1/2		1,200	16 1/2	Jan	25 1/2	Feb
Moloney Electric "A".....*	58 1/2	53 1/2	59 1/2		2,275	52 1/2	Feb	59 1/2	Mar
Mo Portland Cement.....25	47 1/2	47	48		650	44	Jan	55 1/2	Mar
National Candy com.....*	22 1/2	21 1/2	22 1/2		2,270	18 1/2	Jan	22 1/2	Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.	High.	Jan.		
Nicholas Beasley Air.....\$5		20 1/2	20 1/2		3	20 1/2	Mar	22 1/2	Mar	
Pedigo-Weber Shoe.....*	30 1/2	30	30 1/2		145	30	Mar	33 1/2	Jan	
Rice-Stix Dry Gds 2d pr 100		20 1/2	21		43	20 1/2	Jan	24 1/2	Jan	
Common.....20 1/2		20 1/2	21		452	20 1/2	Mar	24 1/2	Jan	
Scruggs-V-B D G com...25		18	18 1/2		228	18	Mar	19 1/2	Jan	
Scullin Steel pref.....*	36	34 1/2	36		1,400	34 1/2	Mar	42 1/2	Jan	
Southwest Bell Trk pref 100		120	121		163	117	Jan	121	Mar	
St Louis Car pref.....100	103	103	103		160	100 1/2	Feb	103	Mar	
Common.....100		24	24		100	24	Mar	26	Feb	
St Louis Public Serv pf A.*	79	78 1/2	78		135	77	Feb	81	Jan	
Common.....100		20	19		20 1/2	114	19	Mar	24	Jan
Wagner Electric com...15		48	45		53 1/2	42 1/2	Jan	50	Feb	
Preferred.....100		108	108		40	107 1/2	Feb	110	Jan	
Street Ry. Bonds.....32		95 1/2	95 1/2		66,000	95 1/2	Jan	96	Feb	
United Railways 4s.....1934		83 1/2	83 1/2		12,000	80 1/2	Jan	85	Jan	
Miscellaneous Bonds.....1938		98	98		6,000	97 1/2	Mar	99 1/2	Jan	
Housten Oil 5 1/2s.....1943		94 1/2	94 1/2		5,000	93 1/2	Jan	95 1/2	Feb	
Moloney Electric 5 1/2s 1947		104 1/2	104 1/2		5,000	103 1/2	Jan	104 1/2	Jan	

Table of stock prices for various companies including Foster & Kleiser, Galland Merc Laundry, Golden State Milk Prod, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Pacific Lighting Corp, Pac Tel & Tel com, Preferred, Paraffin Cos Inc com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 1681.

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 (Mar. 9) and ending the present Friday (Mar. 15). 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.

Large table of stock prices for various companies including Acetol Products com, Acoustic Products com, Aero Supply Mfg cl A, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Dixon (Jos) Crucible Co 100	168 3/4	169	30	160 1/4	Jan 170	Jan	Lane Bryant Inc—						
Doehler Die-Casting	33	32 1/2	600	31 1/2	Mar 42	Jan	Common	277	277	79 3/4	800	75	Feb 81 1/2
Dominion Stores Ltd.	149 1/2	149 1/2	200	146	Mar 165	Jan	Larrow Milling	40 1/2	29	29 1/2	2,100	28	Feb 32 1/2
New w. l.	54	52	700	52 1/2	Mar 55 1/2	Mar	Larrows (F & R) & Co com	37 1/2	35 1/2	42	9,800	33 1/2	Feb 42
Douglas Aircraft Inc.	32 1/2	28 1/2	49,300	24 1/2	Mar 33 1/2	Mar	6 1/2% Am pref.	100	104	104	400	104	Mar 104
Dow Chemical Co com.	267 1/2	267 1/2	10	220	Jan 267 1/2	Mar	Lefcourt Realty com.	32	30 1/2	32	800	30 1/2	Mar 39
Dresser (S R) Mfg class A	47 1/2	48	800	47 1/2	Feb 48 1/2	Jan	Preferred	37 1/2	37	37 1/2	600	36 1/2	Mar 39
Dubilier Condenser Corp.	8 1/2	8 1/2	2,900	7 1/2	Feb 11 1/2	Jan	Lehigh Coal & Nav.	50	161 1/2	164 1/2	4,500	150	Jan 172
Durham Motors Inc.	14 1/2	14	9,300	13 1/2	Jan 19 1/2	Jan	Lerner Stores Corp com.	47 1/2	46	47 1/2	4,800	44	Feb 50 1/2
Durham Duplex Razor							Ley (Fred T) & Co Inc w 1	63 1/2	61	63 1/2	3,100	57 1/2	Mar 64 1/2
Errior pref with warr.	48	45	48 1/2	6,000	40	Feb 48 1/2	Libby McNeill & Libby	10	12	12	100	10	Mar 10
Duz Co cl A v t c.	4	3	3 1/2	1,200	3	Feb 4 1/2	Libby Owens Sheet Glass 25	210 3/4	204 1/2	210 3/4	1,450	170	Jan 220 1/2
Class A	4	4	4 1/2	300	4	Feb 7	Lily-Tulip Cup Corp.	23	23	23 1/2	2,100	23	Mar 23 1/2
Electric Household Util. 10	47	47 1/2	1,500	43	Mar 47 1/2	Jan	Lit Brothers Corp.	10	21 1/2	21 1/2	500	21 1/2	Mar 26 1/2
Elec Shovel Coal par pref.	43 1/2	43	43 1/2	600	43	Mar 45 1/2	Loew's Inc warrants	10	10 1/2	14 1/2	1,800	8 1/2	Mar 14
Emasco Derrick & Equip.	43 1/2	43	43 1/2	1,600	42 1/2	Feb 25 1/2	London Tin Syndicate	£1	20 1/2	22 1/2	20,800	18	Feb 22 1/2
Fabrics Finishing com.	22 1/2	22 1/2	23 1/2	1,600	22 1/2	Feb 25 1/2	Am dep rets ord reg	£1	11 1/2	13	5,900	11 1/2	Mar 14 1/2
Fageol Motors com.	10	5 1/2	5 1/2	300	5	Mar 6 1/2	Louisiana Land & Explor.	11 1/2	19 1/2	19	100	17 1/2	Jan 20 1/2
7% preferred	6	6	1,100	6	Mar 6	Mar	Manning Bowman & Co A	19 1/2	19	19	100	19	Jan 20 1/2
Fairchild Aviation class A	29 1/2	28 1/2	31	6,000	23	Jan 34 1/2	Mapes Consol Mfg.	39	39	39	100	39	Feb 42
Fajardo Sugar	116	116	119	4,090	110	Feb 124 1/2	Marion Steam Shov com.	35 1/2	29 1/2	47 1/2	12,300	29 1/2	Mar 56 1/2
Fandango Corp com.	8 1/2	6	9 1/2	18,900	4 1/2	Feb 10	Massey-Harris Ltd com.	86	86	86	100	85	Feb 99 1/2
Fan Farmer Candy Shops	233 1/2	233 1/2	233 1/2	100	31 1/2	Jan 40 1/2	Mavls Bottling Co of Am.	8 1/2	8 1/2	9 1/2	11,200	8 1/2	Feb 10
Fansteel Products Inc.	12 1/2	12 1/2	700	11 1/2	Jan 21 1/2	Jan	McLellan Stores class A	49 1/2	49 1/2	50 1/2	400	49 1/2	Mar 50 1/2
Fedders Mfg Inc class A	35	39	500	35	Mar 50	Jan	Mead Johnson & Co com.	260 1/4	260 1/4	63 1/2	1,800	260 1/4	Mar 67 1/2
Federal Screw Works.	73 1/2	70 1/2	73 1/2	500	68	Jan 73 1/2	Meadows Mfg common.	22 1/2	20 1/2	22 1/2	2,000	20 1/2	Mar 24
Federated Metals tr etc.	37 1/2	37 1/2	39	2,000	32 1/2	Feb 39	Mercantile Stores.	100	109	110	500	105 1/2	Feb 119 1/2
Ferro Enameling Co cl A	69 1/2	69 1/2	69 1/2	1,200	69 1/2	Jan 70 1/2	Merritt Chapman & Scott	27	26 1/2	28 1/2	4,500	26	Jan 28 1/2
Fire Assoc of Phila.	51 1/2	49 1/2	51 1/2	800	101	Mar 155	Metal Iron with warr 100	100	100	100	100	100	Jan 100 1/2
Firemans Fund Ins.	10	101	106	800	101	Mar 155	Metrol Chem Stores.	79	79	81	1,300	74	Feb 89
Firestone Tire & R com. 10	249	232 1/2	249	1,650	220 1/2	Feb 253	Met 5 & 50c Stores cl B	79	79	81	100	74	Feb 89
7% preferred	100	108	109	350	108	Feb 110 1/2	Preferred	100	79	81	100	74	Feb 89
Fokker Air Corp of Amer.	38 1/2	35 1/2	44 1/2	39,300	18 1/2	Jan 44 1/2	Mid-Continent Laundry A	30 1/2	30 1/2	30 1/2	300	30 1/2	Mar 34 1/2
Foltis-Fischer Inc com.	36 1/4	36 1/4	37 1/4	1,200	35 1/4	Mar 38 1/4	Midvale Co.	101	101	102	500	99 1/2	Mar 106 1/2
Ford Motor Co Ltd—							Milgrim (H) & Bros com.	17 1/2	17 1/2	17 1/2	800	17 1/2	Jan 63 1/2
Amer dep rets ord reg. £1	17 1/2	17 1/2	18	46,800	15 1/2	Jan 20 1/2	Miller (D) & Sons com.	245 1/4	45	46 1/2	2,900	39	Jan 46 1/2
Ford Motor Co of Can. 100	801	676	825	2,840	625	Feb 825	Minneapolis-Honeywell	60	59 1/2	72 1/2	8,300	55 1/2	Jan 72 1/2
Forhan Co, cl A	29 1/4	29 1/4	29 1/4	200	29 1/4	Mar 33 1/4	Regulator common.	100	150 1/2	155	200	144	Jan 165
Foundation Co—							Rock, Judson Voehrlinger	39 1/2	33	39 1/2	4,900	28	Jan 39 1/2
Foreign shares class A.	18 1/2	14 1/2	19 1/2	8,800	13 1/2	Feb 19 1/2	Montecatini M & Agr—	220	20	20	100	20	Mar 27
Fox Theatres class A com.	30 1/2	29 1/2	32	43,900	28	Feb 35 1/2	Am dep rets bearer shs.	37 1/2	14 1/2	14 1/2	100	14 1/2	Feb 15 1/2
Franklin (H H) Mfg com.	37	37	39 1/2	700	31 1/2	Feb 37 1/2	Moody's Inv part pref.	37 1/2	48 1/2	50 1/2	1,300	47 1/2	Mar 52 1/2
Preferred	100	90 1/2	90 1/2	75	85 1/2	Feb 91 1/2	Moore Drop Forge cl A	62	65	65 1/2	600	65	Mar 75
Freed-Eiseman Radio.	3	2 1/2	3	600	1 1/2	Feb 4 1/2	Mrrell (J) & Co, Inc.	62	61 1/2	62	1,100	61 1/2	Mar 65 1/2
Freshman (Chas) Co.	8 1/2	8	8 1/2	4,400	8	Mar 12 1/2	Mtge Bank of Columbia						
Fulton Syphon.	45	45	45	100	45	Mar 45	American shares.	103	47 1/2	48	1,100	46 1/2	Feb 48 1/2
Gamewell Co com.	73 1/2	70 1/2	74	1,100	68 1/2	Mar 74	Murphy (G C) Co com.	103	103	103 1/2	400	77 1/2	Jan 103 1/2
General Alloys Co.	16 1/2	16 1/2	17 1/2	500	14	Jan 21 1/2	Nachmann-Spfg.	71	70	71 1/2	400	70	Feb 76 1/2
General Amer Investors.	78	75	78 1/2	1,700	75	Mar 93 1/2	Nat Aviation Corp.	71	69 1/2	72 1/2	10,300	63 1/2	Jan 72 1/2
General Baking com.	8 1/2	8 1/2	8 1/2	17,800	8 1/2	Mar 10 1/2	Nat Baking com.	5 1/2	5 1/2	5 1/2	300	5 1/2	Feb 6
Preferred.	100	75	73 1/2	4,300	72 1/2	Feb 79 1/2	Nat Bankservice Corp.	69	69	69 1/2	500	68 1/2	Feb 75 1/2
General Bronze Corp com.	54 1/2	50 1/2	54 1/2	10,400	43	Jan 59 1/2	Nat Bldg Prod new w. l.	67	65 1/2	68 1/2	15,800	65 1/2	Mar 68 1/2
General Cable warrants.	44 1/2	39	44 1/2	2,200	17 1/2	Jan 47	Nat Faml Co com.	37	36 1/2	43	8,300	30 1/2	Jan 48 1/2
Gen Elec Co of Gt Britain							Preferred with warr.	25	42 1/2	46 1/2	3,800	32 1/2	Jan 49 1/2
American deposit rets.	14 1/2	12	14 1/2	62,900	11 1/2	Jan 20 1/2	Nat Food Products	35 1/2	35 1/2	35 1/2	800	33 1/2	Jan 37
Gen'l Firepr'g new com.	33	36	33	2,800	30 1/2	Jan 33	Class B	11	10 1/2	11 1/2	2,200	10 1/2	Mar 12
Gen'l Laundry Mach com.	25 1/2	25 1/2	25 1/2	2,900	25	Jan 27 1/2	Nat Grocer com.	10	10	10	200	9 1/2	Jan 12 1/2
Gen'l Realty & Util com.	21	21	21 1/2	9,500	20	Mar 25	Nat Mig & Stores.	30	30	30 1/2	1,000	30	Feb 40 1/2
Pt with com purch war 100	95 1/2	95 1/2	97	10,800	95 1/2	Mar 100 1/2	Nat Rubber Machinery.	34 1/2	34 1/2	35 1/2	2,600	31 1/2	Feb 41 1/2
Gen'l Tire & Rub com.	25	27	27	10	23 1/2	Feb 28 1/2	Nat Screen Serv.	28	26 1/2	28 1/2	1,300	26	Feb 34 1/2
Gilbert (A C) Co com.	23 1/2	23 1/2	24	1,000	18	Jan 25 1/2	Nat Shirt Shops.	16 1/2	16 1/2	17	200	16	Feb 20
Preference	47	44 1/2	47 1/2	1,800	42 1/2	Jan 48	Nat Sugar Refg.	49	44 1/2	49	3,800	44 1/2	Mar 55 1/2
Gleaser Comb Harvester.	100	100	100	95	Feb 124 1/2	Jan 139	Nat Theatre Supply com.	13	8 1/2	13	14,700	8	Jan 13
Glen Alden Coal.	129	129	132 1/2	1,300	119 1/2	Jan 139	Nat Tol Bridge com.	20	19 1/2	21	3,300	18	Mar 20
Goldberg (S M) Stores							Nat Trade Journal Inc.	28	28	30	900	28 1/2	Mar 34 1/2
Common	19 1/2	19 1/2	19 1/2	100	19	Jan 23	Naubelm Pharmas com.	11	11	11	200	10	Feb 12
7% pref with warr.	86	86	86	100	86	Jan 88	Nebel (Oscar) Co Inc com.	24 1/2	20 1/2	22	300	20	Mar 26 1/2
Goldman-Sachs Trading							Nehl Corp common.	24 1/2	24 1/2	25 1/2	1,300	24 1/2	Mar 29 1/2
New when issue.	114 1/2	105 1/2	114 1/2	234,400	93	Feb 114 1/2	First preferred.	72	72	72 1/2	1,200	70	Jan 76
Gold Seal Electrical Co.	78 1/2	64 1/2	79	54,000	23	Jan 79	Nelsner Bros common.	159	155	160	1,200	142	Jan 161 1/2
Gorham Mfg com.	75	72	75	500	71	Jan 79 1/2	Preferred.	100	206	206	50	18	Jan 214
Gorham Knitbac Mach.	15 1/2	14 1/2	17 1/2	13,000	13 1/2	Jan 19 1/2	Nelson (Herman) Corp.	5	25	26	400	24 1/2	Jan 28
Gramophone Co Ltd—							NeveDrugSt com cts of dep	25	5 1/2	5 1/2	100	5 1/2	Mar 10
Amer dep rets ord £1	88	81 1/2	89 1/2	10,725	62 1/2	Jan 89 1/2	Conv A stock.	25	25	25	100	19 1/2	Jan 25
Granite City Steel com.	43 1/2	41 1/2	43 1/2	4,800	35 1/2	Feb 44 1/2	Newberry (J J) com.	218 1/2	218 1/2	120	1,400	115	Feb 125
Gt Atl & Pac Tea 1st pf 100	115	115	115 1/2	70	115	Jan 117 1/2	New Mex & Ariz Land.	1	8 1/2	9 1/2	4,700	7 1/2	Mar 9 1/2
Greenfield Tap & Die com.	17	16 1/2	17	900	12	Jan 19 1/2	Newport Ct Nor RR.	100	27	27 1/2	200	27	Mar 32
Greif (L) & Bro com.	14 1/2	14 1/2	17 1/2	1,100	13 1/2	Jan 17 1/2	New Process Co com.	50	50	50	400	50	Jan 50 1/2
Preferred class X	100	97	97	50	95	Feb 97	Newton Steel new.	103	103	105 1			

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Repetl Inc	5	1 1/4	1 3/4	4,100	65c	Jan 1	Jan	Van Camp Pack new com	25	31 1/2	30 3/4	31 1/2	4,700	28	Jan	38 1/2	Feb
Republic Brass common	1 1/4	53 1/2	56	1,500	42c	Jan 5 1/2	Mar	New preferred	25	33 1/2	34 1/2	34 1/2	4,700	28	Jan	38 1/2	Feb
Class A	114	112 1/2	114 1/2	1,000	90c	Jan 11 1/4	Mar	Veeder-Roof Inc	46	46	46	46	200	43	Jan	48	Feb
Republ Motor Tr v t c	3	3	3	3,600	1 1/4	Jan 6 1/4	Feb	Vogt Mfg Corp	46	46	46	46	200	28	Jan	35	Feb
Reynolds Metals common	43	42 1/2	48 1/2	2,200	81 1/2	Jan 52 1/2	Feb	Wahl Co common	4	43 1/2	43 1/2	43 1/2	100	20 1/2	Mar	26 1/2	Jan
Preferred	74	73	76 1/2	4,600	63	Jan 79	Mar	Class B	25 1/2	25 1/2	25 1/2	25 1/2	1,000	25	Jan	26 1/2	Jan
Rice-Stix Dry Goods com	22	19	22	4,000	19	Mar 24 1/2	Jan	Class B	20 1/2	19 1/2	20 1/2	20 1/2	2,100	18	Feb	22 1/2	Jan
Richmond Radiator com	16 1/2	16 1/2	18 1/2	1,400	10 1/4	Jan 19 1/2	Feb	Walgreen Co common	83 1/2	83	84 1/2	84 1/2	1,300	80	Feb	81	Jan
7% cum conv pref	200	35 1/2	36 1/2	200	29	Jan 38 1/2	Mar	Warrants	56 1/2	56 1/2	56 1/2	56 1/2	100	56	Mar	65	Jan
Ritter Dental Mfg com	60 1/2	57 1/2	61	1,800	46	Feb 63 1/2	Mar	Walker (Hiram) Gooderham & Worts common	79 1/2	77	80	80	4,600	77	Mar	93 1/2	Feb
Rolls-Royce of Am pf	100	54 1/2	54 1/2	450	45	Mar 55	Jan	Watson (John Warren) Co	7 1/2	7 1/2	8	8	1,800	7 1/2	Feb	14 1/2	Jan
Rolls Royce Ltd	100	14 1/2	14 1/2	300	13 1/2	Mar 29 1/2	Jan	Wayne Pump common	24 1/2	24 1/2	25 1/2	25 1/2	1,300	24 1/2	Mar	32	Jan
Amer dep receipts reg stk	10 1/2	10 1/2	11 1/2	1,500	10 1/2	Jan 15 1/2	Feb	Weiboldt Stores com	45	45	45	45	100	45	Mar	53 1/2	Jan
Ross Stores Inc	14 1/2	14 1/2	14 1/2	300	13 1/2	Mar 29 1/2	Jan	West Point Mfg	100	135	135	135	10	135	Jan	140	Jan
Royal Typewriter com	100	100	100	25	81	Jan 106	Feb	Western Auto Supply cl A	113	92 1/2	97 1/2	97 1/2	1,800	52 1/2	Jan	59 1/2	Jan
Ruberold Co	100	80	83 1/2	1,400	80	Mar 108 1/2	Jan	Westvaco Chlorine Prod	113	92 1/2	116 1/2	116 1/2	40,500	47 1/2	Jan	116 1/2	Mar
Safe-T-Stat Co common	35 1/2	33	37 1/2	44,600	15 1/2	Jan 37 1/2	Mar	Wheeling Radio Stores	100	99 1/2	100 1/2	100 1/2	1,100	48 1/2	Jan	53 1/2	Mar
Safety Car Heat & Ltr	100	225	228	200	90	Mar 102	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Safeway Stores old fifth war	90	90	90	200	90	Mar 102	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Second series warrants	510	510	510	510	510	Mar 626	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
St Regis Paper Co	2139 1/2	138	144 1/2	4,800	127	Jan 150 1/2	Mar	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Preferred	100	106	106	50	100	Feb 107	Mar	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Schiff Co com	71 1/2	75	75	900	63 1/2	Jan 79	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Schulte Real Estate Co	28 1/2	28 1/2	30 1/2	1,100	26	Feb 39 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Schulte-United 5c to \$1 St	200	17 1/2	20	10,600	17 1/2	Feb 26	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
7% pref part pd rts	84	84	84 1/2	1,900	75	Feb 89	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Second Gen'l Amer Inv Co	28 1/2	28 1/2	29 1/2	2,700	27 1/2	Feb 35 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Common	2112 1/2	112	112 1/2	1,300	112	Feb 125	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
6% pref with warrants	73	73	74	700	70	Jan 80	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Seaman Bros common	10 1/2	10 1/2	10 1/2	700	10 1/2	Jan 13 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Segal Lock & Hardw com	58 1/2	55	58 1/2	500	52	Feb 65 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Selberling Rubber com	26	24 1/2	27	34,500	18 1/2	Jan 31 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Selected Industries com	299	99	100 1/2	11,400	99	Mar 108	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Allot cts 1st paid	34 1/2	34 1/2	34 1/2	1,200	34 1/2	Jan 34 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Selfridge Provincial Stores Ltd ordinary	16 1/4	15 1/4	16 1/4	25,200	14 1/4	Jan 19	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Servel Inc (new co) v t c	60	60	60	200	60	Mar 71 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Pref v t c	28 1/2	28 1/2	28 1/2	300	27 1/2	Mar 32 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Seton Leather common	44 1/2	44 1/2	45 1/2	500	52 1/2	Mar 63 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sharon Steel Hoop	52 1/2	52 1/2	52 1/2	500	52 1/2	Mar 63 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sheaffer (W A) Pen	85	85	85	25	81	Mar 88 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sherwin-Williams Co com	50 1/2	47	52 1/2	6,300	20 1/2	Jan 63 1/2	Mar	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sikorsky Aviation com	44 1/2	37 1/2	48 1/2	60,200	23 1/2	Jan 48 1/2	Mar	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Silica Gel Corp com v t c	72 1/2	72 1/2	81 1/2	2,600	67 1/2	Jan 86	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Silver (Isaac) & Bro	49 1/2	49	49 1/2	200	49	Feb 52 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Simmons Boardman Publishing \$3 pref	49 1/2	49	49 1/2	200	49	Feb 52 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Singer Mfg Ltd	41	7 1/2	7 1/2	200	6 1/2	Jan 9 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Skinner Organ com	44 1/2	44 1/2	44 1/2	100	40	Jan 44 1/2	Mar	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Snia Viscose	200	5 1/4	6 1/4	600	5 1/4	Jan 6 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sonatron Tube common	37 1/2	33	37 1/2	300	33	Jan 43 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
South Coast Co common	25	24	26 1/2	2,200	20	Mar 28	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Southern Asbestos	43 1/2	42 1/2	44 1/2	3,200	40 1/2	Feb 49 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sou Groc Stores com	13	13	13	100	13	Mar 17 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Southern Ice & Utilcom A	13	13	13	600	13	Mar 17 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Com class B	12 1/2	12 1/2	12 1/2	100	12 1/2	Mar 17 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Southern Stores of A	21	17 1/2	21	9,000	12 1/2	Jan 12	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Southwest Dairy Prod	99 1/2	99 1/2	99 1/2	600	99 1/2	Jan 99 1/2	Feb	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Preferred	25	21	25	3,900	20 1/2	Mar 28 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Southwestern Stores com	61	41	63	1,800	61	Mar 73 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Preference series A	4 1/2	4 1/2	5 1/2	6,700	4 1/2	Mar 7	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Spalding (AG & Bro) new	175	165	176 1/2	3,700	155	Feb 185 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Span & Gen Corp Ltd	175	165	176 1/2	3,700	155	Feb 185 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Sparks-Wilmington Co	175	165	176 1/2	3,700	155	Feb 185 1/2	Jan	Whitcomb Steel com	100	99 1/2	100 1/2	100 1/2	500	91 1/2	Jan	100 1/2	Mar
Spiegel May Stern Co	100	90	92	600	86	Jan 98 1/2	Feb										

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.		Low.	High.						
Penn-Ohio Ed com.	59 1/2	58 1/2	60	3,400	55	Jan 7 1/2	1 1/2	1 1/2	700	750	Jan 1 1/2	Mar 1 1/2			
7% prior preferred.	101	104 1/2	106 3/4	110	102	Feb 106 3/4	Jan 106 3/4	4 1/4	4 1/4	400	3 1/2	Jan 4 1/2	Mar 4 1/2		
Option warrants.	37	35 1/2	37	800	32	Jan 46	Jan 46	2 3/4	3	600	2 1/2	Mar 4 1/4	Jan 4 1/4		
Pa Gas & Elec class A.	22 1/2	22 1/2	22 3/4	25	98	Mar 99 1/4	Feb 99 1/4	1 1/2	1 1/2	25,200	20c	Jan 2 1/2	Mar 2 1/2		
Penn Pow & Lt 7 1/2 pref.	110 1/2	110 1/2	110 3/4	100	108	Jan 110 1/2	Feb 110 1/2	8 1/4	9 1/4	18,300	16c	Jan 17	Mar 17		
Penn Water & Power.	53	53	55	4,100	84	Jan 101 1/4	Jan 101 1/4	5 1/2	5 1/2	19,600	16c	Jan 50c	Mar 50c		
Peoples Light & Pow cl A.	114	112	114	300	97 1/2	Jan 122 1/2	Feb 122 1/2	19	21 1/2	9,400	16	Jan 23 1/2	Mar 23 1/2		
Power Corp of Can com.	82	80	82 1/2	800	65	Jan 86 1/2	Feb 86 1/2	7 1/2	8 1/2	1,100	7 1/2	Feb 9 1/2	Jan 9 1/2		
Power Secur pref com.	100	82	82	100	82	Mar 82 1/2	Mar 82 1/2	20 1/2	21 1/2	21,500	19 1/2	Jan 23	Feb 23		
2d preferred.	82	82	82	100	82	Mar 82 1/2	Mar 82 1/2	6 1/2	8	12,800	3 1/4	Jan 9 1/2	Mar 9 1/2		
Puget Sd P&L 6% pref.	100	98 1/2	100	380	98	Jan 100	Mar 100	6 1/2	6 1/2	600	45c	Jan 1 1/4	Jan 1 1/4		
Radio Corp of Amer.	75	74 1/2	75 1/2	55,300	72 1/2	Jan 77 1/2	Jan 77 1/2	1 1/2	1 1/2	1,300	1 1/2	Feb 2 1/2	Feb 2 1/2		
New class B pref.	38 1/2	38	40 1/2	2,000	38	Mar 49	Jan 49	1 1/2	1 1/2	5,200	1 1/2	Jan 2 1/2	Jan 2 1/2		
Rochester Central Power.	84	81 1/2	86 1/2	16,500	71 1/2	Jan 90	Jan 90	5 1/2	5 1/2	2,500	4 1/4	Jan 6 1/4	Mar 6 1/4		
Sierra Pacific Elec com.	84	81 1/2	86 1/2	16,500	71 1/2	Jan 90	Jan 90	5 1/2	5 1/2	2,500	4 1/4	Jan 6 1/4	Mar 6 1/4		
Southwest P & Lt com.	84	81 1/2	86 1/2	16,500	71 1/2	Jan 90	Jan 90	5 1/2	5 1/2	2,500	4 1/4	Jan 6 1/4	Mar 6 1/4		
Common v t c.	84	81 1/2	86 1/2	16,500	71 1/2	Jan 90	Jan 90	5 1/2	5 1/2	2,500	4 1/4	Jan 6 1/4	Mar 6 1/4		
\$7 pref.	107	107 1/2	107 3/4	200	87 1/2	Jan 98	Feb 98	3 1/2	3 1/2	2,400	3	Feb 3 1/4	Jan 3 1/4		
Partic preferred.	40 1/2	38 1/4	41 1/2	10,400	27 1/2	Jan 47 1/2	Jan 47 1/2	1 1/2	1 1/2	10,400	58 1/2	Jan 68 1/2	Jan 68 1/2		
Warr'ts to pur com stk.	25	25 1/2	26	1,200	25 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
Sou Calif Edison pref A.	25	24 1/2	25 1/2	200	24 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
Preferred B.	25	24 1/2	25 1/2	200	24 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
5 1/2% preferred C.	25	24 1/2	25 1/2	200	24 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
Sou Cities Util cl A com.	25	24 1/2	25 1/2	200	24 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
Sou Colo Pow class A.	25	24 1/2	25 1/2	200	24 1/2	Mar 26 1/2	Jan 26 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
Sou West Bell Tele pf.	100	120	123 1/4	300	118 1/2	Jan 123 1/4	Mar 123 1/4	1 1/2	1 1/2	1,600	1 1/2	Feb 2 1/2	Feb 2 1/2		
Standard Pow & Lt.	25	60	59 1/2	60	200	49 1/2	Jan 70	Feb 70	75,000	11c	Jan 32c	Mar 32c			
Preferred.	101 1/2	101 1/2	102	300	101 1/2	Mar 105 1/2	Feb 105 1/2	26c	18c	32c	75,000	11c	Jan 32c	Mar 32c	
Swiss-Amer Elec pref.	68	68	70	900	64 1/2	Jan 79 1/2	Jan 79 1/2	48 1/2	44 1/2	48 1/2	8,400	38 1/4	Jan 50c	Jan 50c	
Tampa Electric Co.	100	110	111	60	108 1/2	Feb 111	Jan 111	13c	10c	14c	47,500	5c	Jan 26c	Jan 26c	
Toledo Edison 7% pf.	100	110	111	60	108 1/2	Feb 111	Jan 111	24 1/2	24	27 1/2	21,400	21 1/2	Jan 28	Feb 28	
Union Nat Gas of Can.	39 1/2	34 1/2	39 1/2	900	34	Mar 39 1/2	Mar 39 1/2	3	3	3	4,500	2 1/2	Feb 3 1/2	Jan 3 1/2	
United Elec Serv warrants.	3	3	3	8,700	2 1/2	Jan 4 1/2	Mar 4 1/2	9 1/2	9	9 1/2	4,500	3 1/2	Jan 10 1/2	Mar 10 1/2	
Amer Shares when issued.	23 1/2	23 1/2	23 1/2	1,600	23 1/2	Mar 23 1/2	Mar 23 1/2	1 1/2	1 1/2	100	90c	Mar 90c	Mar 90c		
United Gas when issued.	34 1/2	32	34 1/2	12,300	25	Jan 39	Jan 39	10c	10c	2,000	8c	Jan 39c	Jan 39c		
United Gas Improvem't.	50	180 1/2	174 1/2	15,800	161 1/2	Jan 197 1/2	Mar 197 1/2	3 1/2	3 1/2	300	3	Mar 4 1/4	Jan 4 1/4		
United Lt & Pow com A.	36 1/2	34 1/2	36 1/2	32,900	31 1/2	Jan 43 1/2	Jan 43 1/2	9 1/2	9 1/2	1,600	80c	Jan 1 1/4	Jan 1 1/4		
Common class B.	46 1/2	46 1/2	50	1,200	32	Jan 56	Feb 56	1 1/2	1 1/2	14,600	15 1/2	Feb 24 1/2	Jan 24 1/2		
Preferred class A.	97 1/2	97 1/2	97 1/2	300	97	Jan 100 1/2	Jan 100 1/2	90c	90c	1	3,100	80c	Mar 2 1/2	Jan 2 1/2	
Preferred class B.	55 1/2	55 1/2	55 1/2	100	55 1/2	Jan 57 1/2	Feb 57 1/2	5 1/2	5 1/2	2,300	3 1/2	Jan 5 1/2	Mar 5 1/2		
Util Pow & Lt class B.	42 1/2	41 1/2	43	2,500	37	Jan 46 1/2	Feb 46 1/2	1 1/2	1 1/2	1,200	95c	Jan 2 1/2	Mar 2 1/2		
United Pub Service Co.	100	20 1/2	20 1/2	100	18	Feb 21	Feb 21	3 1/2	3 1/2	2,900	2 1/2	Feb 3 1/2	Mar 3 1/2		
Western Power pref.	100	106 1/2	107 1/2	200	105	Jan 108 1/2	Feb 108 1/2	2	1 1/2	2	17,600	1 1/4	Jan 2 1/4	Jan 2 1/4	
Former Standard Oil Subsidiaries.															
Anglo-Amer Oil (vot sh).	17	16	17	2,200	14 1/2	Jan 18 1/2	Feb 18 1/2	85	85	86 1/2	105,000	85	Mar 87 1/2	Jan 87 1/2	
Non-voting shares.	16 1/2	14 1/2	16 1/2	300	14 1/2	Jan 17	Feb 17	93 1/2	92 1/2	93 1/2	89,000	92 1/2	Mar 95 1/2	Jan 95 1/2	
Borne Strymer Co.	100	44	44	50	40 1/4	Jan 46 1/2	Feb 46 1/2	99 1/2	100	16,000	99 1/2	Feb 103	Jan 103		
Buckeye Pipe Line.	60	69 1/2	68	69 1/2	50	67	Jan 74 1/2	Jan 74 1/2	48	48	48 1/2	12,000	45	Jan 57	Feb 57
Cheesbrough Mfg.	25	148	148	148	600	140 1/2	Jan 148	Mar 148	47	47	6,000	46	Jan 55 1/2	Feb 55 1/2	
Continental Oil v t c.	100	26 1/2	25 1/2	27 1/2	134,000	17 1/2	Jan 29	Mar 29	101 1/2	101	101	82,000	100	Feb 102 1/2	Jan 102 1/2
Eureka Pipe Line.	100	64	64 1/2	100	64	Mar 70 1/2	Jan 70 1/2	96 1/2	96 1/2	97 1/2	50,000	96	Feb 98 1/2	Jan 98 1/2	
Galena-Signal Oil com.	100	6	6	100	6	Feb 6 1/2	Jan 6 1/2	110 1/2	110	112	34,000	111	Jan 115 1/2	Jan 115 1/2	
Certificates of deposit.															
Humble Oil Refining.	25	103	94 1/2	103 1/2	21,800	89 1/2	Feb 105 1/2	Jan 105 1/2	127	127	128 1/2	42,000	115 1/2	Jan 132	Jan 132
Illinois Pipe Line.	100	310	306	310	350	28 1/2	Jan 31 1/2	Jan 31 1/2	93 1/2	93 1/2	95 1/2	148,000	93 1/2	Feb 97 1/2	Jan 97 1/2
Imperial Oil (Canada) cou.	50	95 1/2	90 1/2	97 1/2	7,900	89	Feb 103 1/2	Jan 103 1/2	137	127	128 1/2	42,000	115 1/2	Jan 132	Jan 132
Indiana Pipe Line.	50	85	83	85	300	81 1/2	Feb 90 1/2	Jan 90 1/2	94 1/2	93 1/2	95 1/2	148,000	93 1/2	Feb 97 1/2	Jan 97 1/2
National Transit.	12.50	24 1/2	23 1/2	24 1/2	2,700	22 1/2	Jan 25 1/2	Jan 25 1/2	105 1/2	105 1/2	105 1/2	81,000	105	Feb 106 1/2	Jan 106 1/2
New York Transit.	100	82	82	82	150	72	Jan 85	Jan 85	95 1/2	95 1/2	97 1/2	15,000	95 1/2	Mar 99 1/2	Jan 99 1/2
Ohio Oil.	25	69	64 1/2	68 1/2	4,500	64 1/2	Jan 74 1/2	Jan 74 1/2	95	94	95 1/2	36,000	94	Mar 97 1/2	Jan 97 1/2
Penn-Mex Fuel.	25	31 1/2	31 1/2	31	1,100	31	Mar 44 1/2	Feb 44 1/2	96	94	96	26,000	94	Mar 97 1/2	Jan 97 1/2
Solar Refining.	25	38 1/2	43	700	38 1/2	Mar 50	Feb 50	117	117	120	65,000	114	Jan 122	Jan 122	
South Penn Oil New.	100	43 1/2	41 1/2	43 1/2	3,000	40 1/2	Feb 44 1/2	Mar 44 1/2	96	95 1/2	97 1/2	46,000	94	Feb 97 1/2	Mar 97 1/2
Southern Pipe Line.	100	17 1/2	14	17 1/2	2,900	13	Feb 17 1/2	Mar 17 1/2	105 1/2	105	105	5,000	101 1/2	Jan 105	Feb 105
Sou West Pa Pipe Lines 100	90 1/2	67	67	67	67	Mar 70	Jan 70	96 1/2	95 1/2	97	86,000	87 1/2	Feb 99 1/2	Jan 99 1/2	
Standard Oil (Indiana).	25	20 1/2	20 1/2	21 1/2	33,100	65	Jan 103 1/2	Jan 103 1/2	93 1/2	93	96	59,000	93	Feb 98	Jan 98
Standard Oil (Kansas).	25	20 1/2	20 1/2	21 1/2	33,100	65	Jan 103 1/2	Jan 103 1/2	93 1/2	93	96	59,000	93	Feb 98	Jan 98
Standard Oil (Ky) new.	25	40 1/2	39 1/2	40 1/2	8,400	39 1/2	Jan 45 1/2	Feb 45 1/2	95	95	95 1/2	2,000	95	Feb 98	Jan 98
Standard Oil (Neb).	25	47 1/2	47	47 1/2	400	45 1/2	Feb 124 1/2	Feb 124 1/2	117 1/2	115 1/2	145 1/2	545,000	98 1/2	Jan 148	Feb 148
Standard Oil (O) com.	25	115	114	115 1/2	300	110 1/2	Feb 124 1/2	Feb 124 1/2	117	116 1/2	118 1/2	268,000	94 1/2	Jan 120 1/2	Feb 120 1/2
Vacuum Oil new.	128	119 1/2	128 1/2	12,000	105 1/2	Jan 130 1/2	Jan 130 1/2	117	116 1/2	118 1/2	268,000	94 1/2	Jan 120 1/2	Feb 120 1/2	
Other Oil Stocks—															
Amer Contr Oil Fields.	1	56c	55c	59c	4,										

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.				
		Low.	Hgh.		Low.	Hgh.		Low.	Hgh.		Low.	Hgh.			
Fabrics Finish 6s. 1939	99 1/2	99 1/2	99 1/2	33,000	99	Feb 101 1/2	Jan 96 1/2	Feb	93 1/2	94 1/2	16,000	93	Jan 96	Jan	
Fairbanks Morse Co 5 1/2 '42	95	95	95	42,000	95	Jan 96 1/2	Jan 96 1/2	Feb	84	85 1/2	3,600	84	Jan 92	Jan	
Farmers Nat Mtge In	92 1/2	92 1/2	92 1/2	5,000	92 1/2	Jan 92 1/2	Jan 92 1/2	Jan	92 1/2	94 1/2	3,000	92 1/2	Mar 97	Feb	
Hungary 7s. 1963	90	90	90	2,000	86 1/4	Jan 95 1/4	Jan 95 1/4	Jan	101 1/2	101 1/2	5,000	101 1/2	Jan 102 1/2	Jan	
Federal Sugar 6s. 1933	86 1/2	85 1/2	87	57,000	85 1/2	Mar 91 1/4	Jan 94	Jan	95	96	151,000	92	Jan 96 1/2	Mar	
First Bohemian Glass Wks	92	91 1/2	92 1/2	40,000	91 1/2	Mar 94	Jan 94	Jan	94	94 1/2	7,000	92 1/2	Jan 95	Jan	
Firestone Cot Mills 6s. 1948	93	93	93 1/2	29,000	93	Feb 95	Jan 95	Jan	78	78 1/2	8,000	75	Jan 85 1/2	Jan	
Firstston: T&R Cal 6s. 1942	93	93	93 1/2	29,000	93	Feb 95	Jan 95	Jan	92 1/2	93 1/2	40,000	92	Jan 94 1/2	Jan	
30-yr 7s with warr. 1957	94 1/2	94	94 1/2	19,000	89 1/2	Jan 96	Jan 96	Jan	97 1/2	97 1/2	3,000	97	Jan 98 1/2	Jan	
Flsk Rubber 5 1/2s. 1931	90	89	90 1/2	83,000	89 1/2	Jan 92 1/2	Feb 92 1/2	Feb	111 1/2	109	112 1/2	82,000	101	Jan 112 1/2	Mar
Florida Power & Lt 6s. 1954	90	103	103	5,000	103	Mar 110	Jan 110	Jan	99 1/2	99 1/2	100	99	Mar 102 1/2	Feb	
Gateway Bridge 7s. 1938	94	93 1/2	94 1/2	140,000	93 1/2	Mar 97 1/2	Feb 97 1/2	Feb	99 1/2	99 1/2	4,000	99	Jan 107 1/2	Jan	
Gatineau Power 6s. 1956	97	97	98 1/2	11,000	97	Mar 100 1/2	Jan 100 1/2	Jan	98 1/2	98 1/2	3,000	96 1/2	Feb 98 1/2	Feb	
6s. 1941	89 1/2	89	90 1/2	33,000	89	Jan 91 1/2	Jan 91 1/2	Jan	99 1/2	99 1/2	10,000	99	Mar 101 1/2	Jan	
Gelsenkirchen Min 6s. 1934	85 1/2	85 1/2	86	28,000	84 1/2	Jan 86 1/2	Feb 86 1/2	Feb	103 1/2	103 1/2	91,000	102 1/2	Mar 105 1/2	Jan	
Genl Amer Invest 5s. 1952	100 1/2	100	100 1/2	9,000	100	Jan 102 1/2	Jan 102 1/2	Jan	99 1/2	99 1/2	49,000	99	Mar 102 1/2	Feb	
With warrants. 1952	84	84	88 1/2	32,000	84	Mar 95	Jan 95	Jan	101	101	10,000	101	Feb 102 1/2	Mar	
Gen Laund Mach 6 1/2s 1937	84	84	88 1/2	32,000	84	Mar 95	Jan 95	Jan	100 1/2	99 1/2	26,000	99 1/2	Mar 101 1/2	Feb	
General Mayon 6s ser A '48	82	82 1/2	82 1/2	8,000	80	Mar 87 1/2	Feb 87 1/2	Feb	94 1/2	94 1/2	14,000	92 1/2	Mar 99	Feb	
General Vending Corp	82	82 1/2	82 1/2	8,000	80	Mar 87 1/2	Feb 87 1/2	Feb	99 1/2	99 1/2	11,000	99 1/2	Jan 101	Jan	
6s with warr Aug 15 1937	82	82 1/2	82 1/2	8,000	80	Mar 87 1/2	Feb 87 1/2	Feb	92 1/2	92 1/2	3,000	92 1/2	Mar 97 1/2	Jan	
Ga & Fla RR 6s. 1946	96 1/2	96 1/2	97 1/2	112,000	96 1/2	Mar 98 1/2	Jan 98 1/2	Jan	94	94	2,000	93	Feb 96 1/2	Jan	
Georgia Power ref 6s. 1957	105 1/2	105	106 1/2	11,000	105	Mar 108	Jan 108	Jan	94	94	2,000	93	Feb 96 1/2	Jan	
Grand Trunk Ry 6 1/2s. 1954	85	85	85	21,000	85	Jan 85	Jan 85	Jan	99 1/2	99 1/2	30,000	98 1/2	Jan 102 1/2	Jan	
Guantanamo & Wyo 5s 1948	94	94	97	7,000	94	Mar 101 1/2	Jan 101 1/2	Jan	103 1/2	104 1/2	1,000	102 1/2	Feb 107 1/2	Jan	
Guardian Invest 5s. 1952	98 1/2	98 1/2	99	81,000	98 1/2	Jan 101 1/2	Jan 101 1/2	Jan	98 1/2	98 1/2	21,000	97 1/2	Jan 99 1/2	Feb	
With warrants. 1952	100	100	100 1/2	23,000	100	Feb 102	Jan 102	Jan	136	136	1,000	126	Jan 136	Mar	
Gulf Oil of Pa 5s. 1937	100	100	100 1/2	23,000	100	Feb 102	Jan 102	Jan	98 1/2	98 1/2	69,000	96 1/2	Mar 99 1/2	Jan	
Sinking fund deb 5s. 1947	96	96	96	4,000	96	Jan 99 1/2	Jan 99 1/2	Jan	92 1/2	91 1/2	93 1/2	88 1/2	Jan 94 1/2	Feb	
Gulf States Util 6s. 1956	100	100	101 1/2	6,000	100	Feb 103	Jan 103	Jan	86	86	31,000	86	Mar 91	Feb	
Hamburg Elec 7s. 1935	100	100	101 1/2	6,000	100	Feb 103	Jan 103	Jan	127 1/2	127 1/2	15,000	117	Jan 140 1/2	Jan	
Hamburg El & Ind 5 1/2s '38	84 1/2	84 1/2	84 1/2	1,000	83	Mar 88	Jan 88	Jan	100 1/2	100 1/2	31,000	100	Feb 100 1/2	Mar	
Hanover Cred Inst 6s 1931	96	96	96 1/2	36,000	96 1/2	Jan 96 1/2	Jan 96 1/2	Jan	100 1/2	100 1/2	30,000	98 1/2	Jan 100 1/2	Mar	
6s. 1941	92 1/2	92 1/2	94 1/2	45,000	92 1/2	Mar 94 1/2	Mar 94 1/2	Mar	99 1/2	99 1/2	49,000	97 1/2	Feb 99 1/2	Jan	
Harpen Mining 6s. 1949	90	90	90	54,000	90	Feb 91	Mar 91	Mar	103	103	74,000	100	Feb 105	Mar	
With warrants. 1949	95	95	95	1,000	93 1/2	Jan 97	Jan 97	Jan	103	103	1,000	102 1/2	Mar 103	Mar	
Hoody Rubber 7s. 1936	78	78	80	12,000	77 1/2	Mar 84 1/2	Jan 84 1/2	Jan	97 1/2	97 1/2	3,000	96 1/2	Mar 97 1/2	Jan	
10-yr conv 5 1/2s. 1936	91 1/4	91	91 1/4	35,000	90	Jan 92 1/2	Jan 92 1/2	Jan	97 1/2	97 1/2	9,000	90	Jan 97	Mar	
Houston Gulf Gas 6 1/2s '43	90	90	90 1/2	9,000	90	Jan 92 1/2	Jan 92 1/2	Jan	99 1/2	99 1/2	3,000	99 1/2	Jan 99 1/2	Feb	
6s. 1943	88 1/2	88 1/2	89	2,500	88 1/2	Jan 98 1/2	Jan 98 1/2	Jan	97 1/2	97 1/2	12,000	90	Jan 97	Mar	
Hung-Italian Bank 7 1/2s '63	88 1/2	88 1/2	89	2,500	88 1/2	Jan 98 1/2	Jan 98 1/2	Jan	99 1/2	99 1/2	3,000	99 1/2	Jan 99 1/2	Feb	
Illinois Pub & Lt 5 1/2s. 1957	95	95	95 1/2	6,000	94	Feb 96 1/2	Jan 96 1/2	Jan	103	103	103 1/2	100	Feb 105	Mar	
5 1/2s series B. 1954	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Jan 101	Jan 101	Jan	97	97	12,000	90	Jan 97	Mar	
Indep Oil & Gas deb 6s 1939	106 1/2	104 1/2	107 1/2	179,000	102 1/2	Feb 110 1/2	Jan 110 1/2	Jan	99 1/2	99 1/2	31,000	89 1/2	Feb 92 1/2	Jan	
Ind'polis P & L 5s ser A '57	97 1/2	97 1/2	98 1/2	82,000	97 1/2	Mar 99 1/2	Jan 99 1/2	Jan	89 1/2	89 1/2	9,000	90 1/2	Mar 94 1/2	Jan	
Int Pow Secur 7s ser E 1957	92 1/2	91 1/2	93 1/2	12,000	91 1/2	Mar 96 1/2	Feb 96 1/2	Feb	110	110	5,000	110	Jan 110	Jan	
Internat Securities 6s. 1947	96 1/2	96 1/2	97 1/2	31,000	92 1/2	Mar 96 1/2	Jan 96 1/2	Jan	99 1/2	99 1/2	30,000	98 1/2	Jan 100 1/2	Jan	
Interstate Power 6s. 1957	92 1/2	92 1/2	93 1/2	27,000	92 1/2	Mar 96 1/2	Jan 96 1/2	Jan	97 1/2	97 1/2	9,000	95	Mar 99 1/2	Jan	
New	92 1/2	94 1/2	94 1/2	6,000	94	Feb 97	Jan 97	Jan	85	85	87	82	Mar 90	Feb	
Debenture 6s. 1952	96	96	96	7,000	96	Mar 98	Jan 98	Jan	92	92	9,000	95	Mar 93 1/2	Jan	
I-S Pub Serv 6s D. 1952	100 1/2	99 1/2	101	21,000	98	Jan 107	Jan 107	Jan	99 1/2	99 1/2	5,000	98 1/2	Jan 100 1/2	Jan	
Invest Co of Am 6s A. 1947	100 1/2	99 1/2	101	21,000	98	Jan 107	Jan 107	Jan	99 1/2	99 1/2	5,000	98 1/2	Jan 100 1/2	Jan	
Without warrants. 1947	91 1/2	80	81 1/2	26,000	78	Jan 83	Jan 83	Jan	99 1/2	99 1/2	5,000	98 1/2	Jan 100 1/2	Jan	
Investors Equity 5s A 1947	108	110	110	6,000	105	Jan 110	Feb 110	Feb	98 1/2	98 1/2	5,000	98 1/2	Jan 100 1/2	Jan	
With warrants. 1947	92 1/2	90 1/2	93 1/2	24,000	90 1/2	Jan 94 1/2	Jan 94 1/2	Jan	98 1/2	98 1/2	9,000	97	Jan 100 1/2	Jan	
Iowa-Neb. L & P 6s. 1957	90	90	90	8,000	86 1/2	Feb 91 1/2	Jan 91 1/2	Jan	98 1/2	98 1/2	8,000	96	Jan 100 1/2	Jan	
Isarco Hydro-Elec 7s. 1952	90	90	90	8,000	86 1/2	Feb 91 1/2	Jan 91 1/2	Jan	98	98	9,000	97 1/2	Jan 100 1/2	Jan	
Isotta Fraschini 7s. 1942	98 1/2	99	7,000	98	Mar 106 1/2	Jan 106 1/2	Jan 106 1/2	Jan	98 1/2	98 1/2	2,000	97	Jan 100 1/2	Jan	
With warrants. 1942	87 1/2	87 1/2	87 1/2	11,000	87	Jan 88 1/2	Jan 88 1/2	Jan	98 1/2	98 1/2	11,000	98	Jan 100 1/2	Jan	
Without warrants. 1942	87 1/2	87 1/2	87 1/2	11,000	87	Jan 88 1/2	Jan 88 1/2	Jan	99	99	2,000	97	Jan 100 1/2	Jan	
Italian Superpower 6s. 1963	76 1/2	76 1/2	78 1/2	55,000	76 1/2	Jan 82	Jan 82	Jan	99	99	2,000	97	Jan 100 1/2	Jan	
Without warrants. 1963	104	104	104	2,000	104	Jan 104	Jan 104	Jan	103 1/2	103 1/2	3,000	103 1/2	Jan 104 1/2	Feb	
Jeddo Highland Coal 6s. 1941	76	76	76	6,000	73 1/2	Jan 79	Jan 79	Jan	98	98	188,000	98	Jan 102	Feb	
Kelvinator Co 6s. 1936	99 1/2	99	99 1/2	164,000	98	Feb 100	Mar 100	Mar	98	98	5,000	96	Jan 96	Jan	
Without warrants. 1936	100	100	101	6,000	99 1/2	Jan 101	Mar 101	Mar	103	103	103	103	Jan 104 1/2	Feb	
Koppers G & C deb 5s. 1947	99 1/2	99	99 1/2	164,000	98	Feb 100	Mar 100	Mar	103 1/2	103 1/2	54,000	102 1/2	Mar 106	Jan	
Laclede Gas Light 5 1/2s '35	100	100	101	6,000	99 1/2	Jan 101	Mar 101	Mar	98	98	8,000	85	Jan 87 1/2	Feb	
Lehigh Pow Secur 6s. 2026	103 1/2	102 1/2	103 1/2	54,000	102 1/2	Mar 106	Jan 106	Jan	98	98	12,000	97 1/2	Jan 100 1/2	Jan	
Leonard Peltz Inc 7 1/2s '46	102	102	102 1/2	4,000	101	Jan 102 1/2	Jan 102 1/2	Jan	97 1/2	97 1/2	193,000	109 1/2	Jan 121 1/2	Mar	
Without warrants. 1946	99 1/2														

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "I".

Main table containing financial data for various sectors: Public Utilities, Railroad Equipments, Chain Store Stocks, Investment Trust Stocks and Bonds, Short Term Securities, Aeronautical Securities, Tobacco Stocks, and Indus. & Miscellaneous. Each entry includes company names, par values, and bid/ask prices.

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ††† Ex-rights. †††† Canadian quotation. ††††† Sale price

**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the first Week of March. The table covers six roads and shows 3.72% increase over the same week last year:

First Week of March.	1929.	1928.	Increase.	Decrease.
Canadian National	\$4,891,839	\$4,481,273	\$410,566	-----
Canadian Pacific	3,802,000	3,659,000	143,000	-----
Mobile & Ohio	318,517	356,905	-----	\$38,388
St. Louis Southwestern	539,100	498,577	40,523	-----
Southern Railway System	3,508,681	3,562,251	-----	53,570
Western Maryland	355,338	375,721	-----	20,383
<b>Total (6 roads)</b>	<b>\$13,415,475</b>	<b>\$12,933,727</b>	<b>\$594,089</b>	<b>\$112,341</b>
Net increase (3.72%)			481,748	

In the table which follows we also complete our summary of the earnings for the fourth week of February:

Fourth Week of February.	1929.	1928.	Increase.	Decrease.
Previously reported (6 roads)	\$14,130,560	\$15,042,306	-----	\$911,746
Duluth South Shore & Atlantic	95,668	103,622	-----	7,954
Georgia & Florida	30,800	39,098	-----	8,798
Mineral Range	5,224	7,212	-----	1,988
<b>Total (9 roads)</b>	<b>\$14,261,752</b>	<b>\$15,192,238</b>	-----	<b>\$930,486</b>
Net decrease (6.14%)				930,486

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	-593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	-124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	-340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (9 roads)	14,261,752	15,192,338	-930,486	6.14
1st week Mar. (5 roads)	13,415,475	12,933,727	+481,748	3.72

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
Jan	\$456,820,897	\$486,722,646	-\$30,161,749	239,476	238,608
February	455,681,258	468,532,117	-12,850,859	239,584	238,731
March	504,233,099	530,643,758	-26,410,659	239,649	238,729
April	473,428,231	497,865,380	-24,437,149	239,852	238,904
May	509,746,395	518,669,718	-8,823,323	240,120	239,079
June	501,576,771	516,448,211	-14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	-9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+26,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
January	486,201,495	457,347,810	+28,853,685	240,833	240,417

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1928.	1927.	Amount.	Per Cent.
January	\$93,990,640	\$99,549,436	-\$5,558,796	-5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	-4,034,267	-2.96
April	110,907,463	113,818,315	-2,910,862	-2.56
May	128,780,393	126,940,076	+1,840,317	+1.41
June	127,284,367	129,111,754	-1,827,387	-1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,711,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
January	117,730,186	94,151,973	+23,578,213	+25.04

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
* New York Central—	\$	\$	\$	\$	\$	\$
December	31,463,928	29,155,738	9,550,042	5,996,327	4,547,679	4,350,331
From Jan 1.	381,733,244	383,377,311	93,484,041	89,977,475	64,215,594	64,677,578
* Union RR. (of Pa)—						
December	706,009	566,291	262,202	-50,871	235,992	-43,974
From Jan 1.	10,142,499	9,779,136	2,569,523	1,160,940	2,161,794	945,451

\*Corrected.

**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:

Baton Rouge Electric Co.				
	Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$121,183	\$133,841	\$1,119,144	\$1,032,755
Operation	54,126	49,244	520,407	474,215
Maintenance	5,382	7,216	68,914	71,788
Taxes	10,225	10,316	112,676	111,245
Net operating revenue	51,450	47,064	417,145	375,506
Income from other sources			3,065	
Balance			420,210	375,506
Interest and amortization			78,762	70,714
Balance			341,448	304,791

## Blackstone Valley Gas & Electric Co. (And Subsidiary Companies)

	Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$600,101	\$547,932	\$6,132,321	\$5,914,838
Operation	273,085	264,399	3,038,982	3,142,512
Maintenance	20,074	23,926	273,168	253,266
Taxes	34,332	33,639	385,953	374,915
Net operating revenue	272,608	225,968	2,434,217	2,144,143
Income from other sources			686	42,119
Net income			2,434,904	2,186,263
Deductions			105,500	105,500
Balance			2,329,404	2,080,763
Interest and amortization			568,925	536,318
Balance			1,760,478	1,544,445

## Boston Elevated Railway.

	Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Receipts—				
From fares			2,964,509	3,071,127
From operation of special cars, mail pouch service, express and service cars			682	872
From advertising in cars, on transfers, privileges at stations, &c			68,143	67,345
From other railway companies for their use of tracks and facilities			4,147	7,835
From rent of buildings and other property			5,368	6,847
From sale of power and other revenue			29,734	24,211
Total receipts from direct operation of road			3,072,585	3,178,239
Interest on deposits, income from securities, &c.			10,486	11,537
Total receipts			3,083,071	3,189,777
Cost of Service—				
Maintaining track, line equipment and buildings			280,612	290,291
Maintaining cars, shop equipment, &c			375,033	364,112
Power			247,118	248,865
Transportation exp. (incl. wages of car service men)			977,544	980,712
Salaries and expenses of general officers			7,526	7,971
Law expenses, injuries and damages, and insurance			116,812	109,110
Other general operating expenses			146,888	161,504
Federal, State and municipal tax accruals			261,903	262,513
Rent for leased roads				
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston			187,595	166,545
Cambridge subway rental to be paid to the Commonwealth of Massachusetts			33,361	33,411
Interest on bonds and notes			213,272	214,731
Miscellaneous items			10,002	8,959
Total cost of service			3,008,827	2,998,395
Excess of receipts over cost of service			74,244	191,381

## (The) Brooklyn City Railroad Co.

	Month of February—		8 Months Ended—	
	1929.	1928.	Feb. 28 '29.	Feb. 28 '28.
Passenger revenue	\$859,505	\$912,668	\$7,379,169	\$7,515,766
Other revenue	22,996	21,604	190,239	169,438
Oper. expenses & taxes	768,768	820,074	6,592,079	6,624,167
Income deductions	39,632	41,480	329,692	348,605
Net corporate income	74,101	72,718	647,637	712,432

## Cape Breton Electric Co., Limited.

	Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$64,830	\$62,118	\$670,560	\$654,265
Operation	36,990	36,172	407,090	384,642
Maintenance	7,658	7,836	90,695	98,841
Taxes	3,208	3,018	30,608	31,506
Net operating revenue	16,972	15,090	142,166	139,275
Interest charges			68,562	68,520
Balance			73,604	70,754

## Columbus Electric & Power Co. (And Subsidiary Companies)

	Month of January—		12 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Gross earnings	\$393,929	\$356,330	\$4,317,971	\$4,250,142
Operation	112,403	121,777	1,284,437	1,315,100
Maintenance	22,755	27,112	249,252	210,881
Taxes	40,835	40,149	432,826	378,870
Net operating revenue	217,934	197,291	2,351,456	2,345,289
Income from other sources			15,402	11,656
Balance			2,366,858	2,356,945
Interest and amortization			875,828	892,304
Balance			1,491,029	1,464,640

## Detroit Street Railway.

	Month of February—		12 Mos. Ended Feb. 28	
	1929.	1928.	1929.	1928.
Operating Revenues—				
Railway operating revenues	1,878,202	1,729,715	21,736,838	20,220,714
Coach operating revenues	369,872	276,739	3,473,807	3,328,359
Total operating revenues	2,248,074	2,006,455	25,210,645	23,549,074
Operating Expenses—				
Railway operating expenses	1,473,797	1,326,761	16,379,862	14,926,706
Coach operating expenses	356,419	284,115	3,415,670	3,170,285
Total operating expenses	1,830,216	1,610,876	19,795,532	18,096,991
Net operating revenue	417,857	395,578	5,415,113	5,452,082
Taxes assignable to oper.	62,516	67,000	774,107	763,205
Operating income	355,341	328,578	4,641,005	4,688,877
Non-operating income	7,044	20,674	233,809	238,899
Gross income	362,386	349,252	4,874,814	4,927,776
Deductions—				
Interest on funded debt:				
On construction bonds	60,286	60,286	785,875	785,875
On purchase bonds	10,439	10,873	137,509	143,162
On add'ns & betterm'ts bds	15,430	15,983	199,382	212,646
On purch. contract (D.U.R)	22,583	55,203	626,049	726,867
Total interest	108,739	142,345	1,	

**Eastern Utilities Associates**

(And Subsidiary Companies)

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 864,117	\$ 768,114	\$ 8,646,498	\$ 8,268,934
Operation	379,576	371,784	4,244,281	4,288,305
Maintenance	34,803	34,967	414,326	369,146
Taxes	68,653	60,426	720,239	685,853
Net operating revenue	381,084	300,936	3,267,651	2,925,629
Income from other sources	339	13,551	832	52,397
Balance	381,424	314,487	3,268,483	2,978,026
Interest and amortization	53,645	59,669	705,942	626,001
Balance	327,779	254,818	2,562,540	2,352,024
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,435,388	2,224,872
Amount applicable to common stock of subsidiaries in hands of public (as of Jan. 31 1929)			119,941	109,293
Bal. applic. to reserves & East. Util. Assoc.			2,315,447	2,115,579

**El Paso Electric Co. (Delaware)**

(And Subsidiary Companies)

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1928.	1927.
Gross earnings	\$ 298,182	\$ 277,973	\$ 3,215,343	\$ 3,008,357
Operation	130,888	125,153	1,449,815	1,425,983
Maintenance	16,296	15,025	193,198	178,569
Taxes	24,095	22,852	270,805	252,940
Net operating revenue	126,901	114,943	1,301,524	1,150,864
Income from other sources				8,623
Balance			1,301,524	1,159,487
Interest and amortization			219,130	186,236
Balance			1,082,393	973,250

**Fall River Gas Works Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1927.	1929.	1928.
Gross earnings	\$ 89,997	\$ 90,633	\$ 1,022,923	\$ 1,040,001
Operation	48,277	49,284	557,553	541,975
Maintenance	6,105	5,907	70,741	83,117
Taxes	14,017	12,789	168,314	155,086
Net operating revenue	21,597	22,652	226,314	259,821
Interest charges			20,039	17,852
Balance			206,274	241,968

**Federal Light & Traction Co.**

(And Subsidiary Companies)

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 774,553	\$ 717,864	\$ 7,968,848	\$ 7,071,467
Oper., adm. exp. & taxes	454,141	415,931	4,724,927	4,397,484
Total income	320,412	301,933	3,243,921	2,673,983
Interest and discount	93,358	81,553	1,097,621	932,060
Preferred stock dividends:				
Cent. Ark. P. S. Corp.			104,809	104,764
Springfield Gas & El. Co.			68,742	65,482
Balance after charges	227,054	220,380	1,972,749	1,571,677

**Galveston-Houston Electric Railway Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1928.	1927.	1929.	1928.
Gross earnings	\$ 46,782	\$ 51,178	\$ 639,405	\$ 689,052
Operation	20,297	23,726	272,078	294,321
Maintenance	6,585	9,215	95,223	105,188
Taxes	2,574	2,589	31,753	30,567
Net operating revenue	17,325	15,646	240,350	258,975
Interest and amortization (public)			126,076	127,485
Balance			114,273	131,490
Int. & amortization (G.-H. E. Co.)			144,042	138,916
Balance			29,769	7,425

**Gulf States Utilities Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 405,206	\$ 339,922	\$ 4,556,097	\$ 4,076,871
Operation	171,225	151,630	1,854,715	1,900,972
Maintenance	18,200	16,744	195,367	193,731
Taxes	36,467	31,774	391,066	323,758
Net operating revenue	179,314	139,772	2,114,948	1,658,409
Income from other sources			87,789	
Balance			2,202,737	1,658,409
Interest and amortization (public)			484,887	461,657
Balance			1,717,850	1,196,752
Interest (E. T. E. Co. Del.)			100,433	204,569
Balance			1,617,416	992,182

**Haverhill Gas Light Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 61,416	\$ 61,006	\$ 701,620	\$ 706,011
Operation	44,187	43,633	454,659	483,268
Maintenance	2,481	3,011	29,352	34,246
Taxes	6,721	5,791	67,204	62,569
Net operating revenue	8,026	8,570	150,404	125,926
Income from other sources			3,550	
Balance			153,954	125,926
Interest charges			11,760	4,020
Balance			142,194	121,905

**Houston Electric Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1928.	1927.	1929.	1928.
Gross earnings	\$ 281,336	\$ 268,833	\$ 3,355,797	\$ 3,088,749
Operation	138,886	129,892	1,606,975	1,570,288
Maintenance	42,319	37,975	466,320	401,395
Taxes	25,499	25,667	291,505	271,838
Net operating revenue	74,630	75,298	990,995	845,226
Interest and amortization (public)			350,876	354,382
Balance			640,119	490,843
Interest and amortization (G.-H. E. Co.)			61,172	31,106
Balance			578,946	459,737

**Illinois Bell Telephone Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross revenue	\$ 7,470,000	\$ 6,530,000	\$ 7,470,000	\$ 6,530,000
Operating income	1,635,000	1,235,000	1,635,000	1,235,000

**Jacksonville Traction Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 97,357	\$ 104,118	\$ 1,192,756	\$ 1,349,815
Operation	50,966	53,723	610,754	685,872
Maintenance	12,599	14,877	158,280	177,434
Retirement accruals	13,574	15,318	195,337	238,996
Taxes	9,688	9,423	107,033	111,502
Operating revenue	10,534	10,775	121,349	136,008
City of South Jacksonville portion of oper. revenue	521	503	6,455	8,191
Net operating revenue	10,012	10,271	114,894	127,816
Interest and amortization			163,197	171,567
Balance			def48,302	def43,750

**Jamaica Public Service, Ltd.**

(And Subsidiary Company)

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 64,378	\$ 63,843	\$ 698,410	\$ 694,383
Operating expenses & taxes	37,066	34,623	417,947	410,071
Net earnings	27,312	29,219	280,463	284,312
Interest charges	6,637	5,336	68,027	72,571
Balance (for reserves, retirements & dividends)	20,674	23,883	212,435	211,740

**Key West Electric Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 22,151	\$ 22,472	\$ 251,011	\$ 257,511
Operation	9,801	10,396	109,818	120,896
Maintenance	1,947	1,800	23,569	24,304
Taxes	1,672	1,278	16,215	14,864
Net operating revenue	8,730	8,996	101,408	97,445
Interest and amortization			29,017	29,884
Balance			72,391	67,561

**The Philippine Railway Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1928.	1927.	1928.	1927.
Gross operating revenue	\$ 83,754	\$ 72,644	\$ 708,066	\$ 684,320
Operating expenses & taxes	44,384	36,749	533,372	505,054
Net revenue	39,370	35,895	174,694	179,265
Deductions from Income—				
Interest on Funded Debt	28,496	28,496	341,960	341,960
Net income	10,873	7,398	167,265	162,694
Income appropriated for investment in physical prop.	28,754	64,391	74,685	65,809
Balance	17,681	56,992	241,951	228,503

**Ponce Electric Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 29,455	\$ 33,773	\$ 335,516	\$ 342,578
Operation	12,581	14,294	151,453	179,229
Maintenance	2,069	2,151	18,792	27,238
Taxes	2,660	3,159	25,976	33,455
Net operating revenue	12,144	14,166	139,294	102,653
Interest charges			2,983	1,315
Balance			136,310	101,338

**Savannah Electric & Power Co.**

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 200,088	\$ 195,827	\$ 2,236,215	\$ 2,223,011
Operation	72,453	78,597	904,201	963,167
Maintenance	12,192	14,763	143,230	152,383
Taxes	18,094	18,235	181,729	187,776
Net operating revenue	97,347	84,290	1,007,053	919,683
Interest and amortization			448,518	449,293
Balance			558,534	470,389

**Sierra Pacific Electric Co.**

(And Subsidiary Companies)

	—Month of January—		12 Mos. End.	Jan. 31.
	1929.	1928.	1929.	1928.
Gross earnings	\$ 124,236	\$ 111,333	\$ 1,397,653	\$ 1,248,006
Operation	59,119	37,021	485,362	418,280
Maintenance	4,693	5,670	98,017	79,393
Taxes	14,498	15,575	170,157	171,592
Net operating revenue	45,924	53,065	644,115	578,739
Interest and amortization			57,262	52,545
Balance			586,853	526,193

**Tampa Electric Co.**  
(And Subsidiary Companies)

	—Month of January—		12 Mos. End.	Jan. 31
	1929.	1928.	1928.	1928.
Gross earnings	423,189	442,561	4,638,632	4,705,592
Operation	176,872	173,807	1,952,192	2,016,987
Maintenance	27,218	30,256	361,576	338,286
Retirement accruals	40,166	41,580	550,711	516,604
Taxes	28,949	32,664	330,228	328,946
Net operating revenue	149,983	164,252	1,444,123	1,504,768
Income from other sources			14,108	3,868
Balance			1,458,232	1,508,637
Interest and amortization			52,712	58,205
Balance			1,405,519	1,450,431

**Western Union Telegraph Co.**

	—Month of January—		12 Mos. End.	Dec. 31
	1929.	1928.	1928.	1927.
Gross revenue	11,707,875	10,260,948	136,449,513	131,771,003
Operating income	1,284,882	750,358	15,569,804	15,132,598

**FINANCIAL REPORTS**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 2. The next will appear in that of April 6.

**Southern California Edison Co.**

(33rd Annual Report—Year Ended Dec. 31 1928.)

The report of President John B. Miller, together with the income account and balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages:

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
System output (k. w. h.)	2762459.843	2421357.098	2227879.772	1998856.927
Delivered to consumers:				
Lighting (k. w. h.)	241,936.687	208,988.878	175,558.311	143,913.806
Power (k. w. h.)	197,371.023	166,821.539	158,976.297	141,436.773
Connected load meters	1,414,415	379,468	355,165	327,070
Connected load horsepo.	1,940,376	1,668,715	1,450,298	1,237,598
Results—				
Gross earnings	\$35,281,927	\$30,600,637	\$27,377,616	\$24,322,680
Oper. & maint. expense	8,415,690	6,908,698	7,298,184	6,301,104
Taxes	3,379,256	3,076,252	2,486,525	1,970,603
Net earnings	\$23,486,981	\$20,615,686	\$17,592,907	\$16,050,976
Int., divs. &c., received			468,902	509,722
Gross income	\$23,486,981	\$20,615,686	\$18,061,809	\$16,560,698
Int. on bonds & debens	6,562,382	6,890,611	6,336,018	6,422,509
Miscellaneous interest	257,471	175,324	467,910	321,243
Construction account	Cr1,419,022	Cr1,761,635	Cr1,350,952	Cr1,305,685
Amort. of bd. disc. &c.	565,095	520,607	419,403	381,746
Reserve for depreciation	4,353,148	3,731,086	3,329,969	3,400,756
Balance	\$13,167,906	\$11,059,693	\$8,859,462	\$7,340,129
Previous surplus	5,347,251	3,500,922	2,371,601	1,465,913
Total	\$18,515,157	\$14,560,615	\$11,231,063	\$8,806,042
Ser. A pref. divs. (7%)	1,817,429	1,787,051	1,765,551	1,545,632
Ser. B pref. divs. (6%)	2,949,685	2,546,636	1,576,767	782,642
Ser. C pref. (5½%)	1,254,708	106,860		
Original pref. divs. (8%)	320,000	320,000	320,000	320,000
Common dividends	\$5,614,135	(8)3,944,294	(8)3,796,858	(8)3,761,372
Miscellaneous adjust's	367,927	Dr508,521	Dr270,964	Dr24,794
Total P. & L. surplus	\$6,191,272	\$5,347,251	\$3,500,922	\$2,371,601
Shs. com. outs. (par \$25)	2,208,105	1,969,407	1,766,028	x432,710
Earn. per share on com.	\$3.10	\$3.19	\$2.94	\$1.84
x Shares of \$100 par value, y Incl. \$457,483 additional reserve for 1927.				
z Including 1929 quarterly dividend of \$1,203,141 declared on Dec. 28 1928, in addition to the four 1928 quarterly dividends paid during 1928.				

**BALANCE SHEET DECEMBER 31.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Plants & prop.	295,408,515	269,673,941	Capital stock:	
Invest., &c.,			Original pref.	4,000,000
subsidiary cos.	6,377,313	6,265,779	7% pref. A	26,073,450
Sundry invest's	4,114	4,369	6% pref. B	48,321,550
Com. stock subs	x7,865,874	3,952,192	5½% pref. C	26,283,075
Cash	3,214,794	3,273,599	Common stk.	55,202,647
Spec. dep. with			Subscriber by empl.	7,469,900
trustee	259,863	231,920	Public subserip.	
Cash securities		1,750,000	capital stock	2,288,825
Working funds	166,090	167,120	Funded debt	124,213,700
Notes and accts.			Accts. payable	2,506,556
receivable	y2,292,837	2,732,143	Notes payable	8,000,000
Material & sup.	5,227,720	4,925,856	Consum. depos.	411,169
Unamortized disc.			Consumers' adv	1,274,073
and prem.			Interest accrued	947,772
on bds.	12,045,295	12,595,172	Taxes accrued	3,214,576
On cap. stock	1,546,662	1,906,344	Deprec'n reserve	17,660,729
Miscell. deferred			Sundry reserves	1,100,228
charges	2,407,630	2,359,552	Dividends pay.	1,657,184
			Surplus	6,191,272
Total	\$336,816,707	\$309,837,988	Total	\$336,816,707
x Due by officials, employees and public on stock subscriptions. y After deducting \$67,652 reserve for uncollectible accounts.—V. 128, p. 401.				

**American International Corporation.**

(Annual Report—Year Ended Dec. 31 1928.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1928, will be found on subsequent pages under "Reports and Documents." Our usual comparative tables were published in V. 128, p. 552.—V. 128, p. 1057.

**Westinghouse Electric & Manufacturing Co.**

(Annual Report—9 Months Ended Dec. 31 1928.)

The remarks of Chairman A. W. Robertson and President E. M. Herr, together with a comparative statement of earnings for the years 1923 to 1928 and the balance sheet as of March 31 1928, are given under "Reports and Documents" on a subsequent page.

**COMPARATIVE CONSOLIDATED RESULTS FOR PERIODS ENDED.**  
[Including Proprietary Companies.]

	9 Mos. End.		Years Ended March 31—	
	Dec. 31 '28.	1927-28.	1926-27.	1925-26.
Sales billed	144,432,879	175,456,816	185,543,087	166,006,800
a Cost of sales	129,906,981	161,347,357	169,764,086	151,711,939
Net mfg. profit	14,525,899	14,109,459	15,779,002	14,294,861
Interest & discount	2,260,477	1,684,014	1,358,260	800,979
Int. & div. received	1,048,712	1,347,691	1,227,354	1,494,384
Total income	17,835,088	17,141,163	18,364,616	16,590,225
Interest on bonds, &c.	1,139,382	1,501,991	2,226,174	2,468,224
Net income	16,695,706	15,639,172	16,138,441	14,122,001
Preferred divs. (8%)	239,922	319,896	319,896	319,896
Common divs. (8%)	6,867,239	9,156,152	9,155,957	9,154,615
Balance surplus	9,588,545	6,163,124	6,662,588	4,647,490
Previous surplus	56,932,198	54,161,834	51,715,396	51,199,325
Surv. Geo. Cutter Co.				82,765
Total surplus	66,520,743	60,324,958	58,377,984	55,929,580
Loss Pitts. Meter Co.			786,247	
Res. for pensions & misc.				
adjustments (net)	431,498	1,770,976	642,118	214,183
Premiums, discount, &c.			2,787,786	
Add'l res. for Fed. tax.				Dr4,000,000
Patents, charters, franchises, &c.		4,621,784		
Bal. of res. prev. approp. for taxes not required.	Cr1,000,000	Cr3,000,000		
Profit & loss surplus	67,089,245	56,932,198	54,161,834	51,715,396
Earns. per sh. on 2,370,063 shs. combined pref. & com. stks. (par \$50)---	\$7.04	\$6.59	\$6.81	\$6.03
a Includes factory cost, embracing all expenditures for patterns, dies, small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses and taxes.				

**COMPARATIVE CONSOLIDATED BALANCE SHEET.**

	Dec. 31 '28.	Mar. 31 '28.	Dec. 31 '28.	Mar. 31 '28.
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant	69,739,500	70,057,006	Pref. stock	3,998,700
Investments	27,108,198	28,937,279	Com. stock	114,504,450
U. S. securities	28,697,688	13,247,687	Funded debt	30,000,000
Other market sec.	2,875,456		Unpd. bond int.	
Cash	17,165,200	19,585,024	and divs.	54,260
Cash for red., etfs., bds., nts.			Accts. payable	7,019,184
for int. & divs.	54,260	139,729	Int., taxes, &c., accr., not due	5,918,704
Notes, accts. rec.	32,724,336	27,559,849	Divs. accrued	2,369,091
Inventories	x54,162,283	61,473,415	Adv. pay on con	1,384,045
Pats. charters & franchises	6	5	Sub. to securities	216,000
Insurance, taxes, &c., prepaid	1,163,185	1,626,559	Reserve	1,136,430
Total	233,690,111	222,626,554	Profit & loss	67,089,245
Total	233,690,111	222,626,554	Total	233,690,111
x Valued at cost or market values.—V. 128, p. 1577.				

**Yale & Towne Manufacturing Co.**

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of Walter C. Allen, President, and Schuyler Merritt, Chairman of the Board, together with the income statement for 1928 and a comparative balance sheet, will be found in the adve tising pages of today's issue.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
Net sales	\$17,555,261			
Cost of sales, &c.	15,565,710			
Net earnings	\$1,989,551	\$1,869,117	x\$2,670,927	\$2,652,024
Interest received	471,851	383,751	257,219	268,725
Total net earnings	\$2,461,402	\$2,252,869	\$2,928,146	\$2,920,749
Reserve for taxes	308,771	313,117	400,392	350,000
Net income	\$2,152,631	\$1,939,751	\$2,527,754	\$2,570,749
Divs. (cash) (20%)	1,716,480	2,000,000	2,000,000	2,000,000
Balance surplus	\$436,151	def\$60,249	\$527,754	\$570,749
Previous surplus	9,700,611	9,524,046	9,515,112	8,944,363
Adjust. of tax reserve			Cr421,179	
Adjust. due to pur. of net assets of the Norton Door Closer Co.		236,814		
Prem. received on sale of capital stock	1,402,790			
Inventory res. restored			Cr1,060,000	
Trade-marks & patents			Dr1,999,999	
Profit & loss surplus	\$11,539,552	\$9,700,611	\$9,524,046	\$9,515,112
Shares cap. stk. outst'g (par \$25)	440,000	400,000	400,000	400,000
Earned per share	\$4.89	\$4.85	\$6.32	\$6.42
x After deducting cost of production, operating expenses, incl. \$707,833 for repairs, maintenance, but charged to current expenses; after deducting \$386,003 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid.				

**BALANCE SHEET DEC. 31.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant & equip.	6,338,830	6,672,188	Capital stock (par \$25)	11,000,000
Investments	2,895,068	828,140	Accounts payable	917,280
Trade-marks and patents	1	1	Dividends payable	440,000
Cash	1,329,923	946,268	Federal tax reserve	343,232
Call loans	2,200,000		Surplus	11,539,552
Accts. receivable	2,959,501	2,161,080		
U. S. securities	1,203,750	3,428,628	Tot. (ea. side)	24,240,064
Other securities	3,551	3,551		
Employee loans	553,426	493,858		
Inventories	6,671,866	6,344,116		
Prepaid charges	84,147	52,534		
Total	\$24,240,064	\$24,240,064		
—V. 127, p. 2556.				

**Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).**

(Condensed Annual Report—Year Ended Dec. 31 1928.)

President C. Haile reports in brief:

**Financial.**—Preferred stock, series A, increased during the year by \$13,756,400 for conversion of a similar amount of adjustment mortgage 5% series A bonds. Bonds and certificates of deposit on foreclosed mortgages were converted during the year into preferred stock, series A, amounting to \$21,429, and common stock (no par value) amounting to \$2,976, represented by 36,1021 shares, which had been reserved for this purpose under the plan of reorganization, leaving preferred stock amounting to \$71,292 and common stock (no par value) amounting to \$51,483, represented by 624,647 shares reserved for similar future conversions. This "stock liability for conversion" is now carried separately in the balance sheet to comply with the regulations of the I.-S. C. Commission. Long term debt decreased \$13,146,078 of which \$13,756,400 is represented by adjustment mortgage 5%, series A bonds converted into preferred stock, series A, \$95,100 represented by underlying bonds and equipment

notes left undisturbed in the reorganization, paid and retired during the year and \$12,894,577 prior lien mortgage 6% gold bonds, series C, called for redemption on Feb. 1 1928. New prior lien mortgage 4½% gold bonds, series D, amounting to \$13,600,000, were issued and sold during the year.

Dividends were declared during the year at the rate of 7% per annum on preferred stock, series A, outstanding in the hands of the public. The company withdrew its application to the I.-S. C. Commission to acquire control through stock ownership of St. Louis Southwestern Railway and (or) The Kansas City Southern Railway, and thereupon the latter company repaid with interest the \$7,000,000 which your company had advanced to it in part payment for the stock of St. Louis Southwestern Railway under the terms of the agreement referred to in the report of the year 1926. All rights of the company to acquire stock of St. Louis Southwestern Railway from The Kansas City Southern Railway have ceased and terminated.

Operation.—There was no change in the operated mileage, Dec. 31 1928, as compared with Dec. 31 1927, it being 3,188.54 miles on both dates. Freight revenues in 1928 were \$1,300,892 more than in 1927, or 2.96%, due principally to heavier movement of wheat, corn, crude and refined petroleum, automobiles and other manufactures and miscellaneous freight. Passenger revenues decreased \$1,044,674 or 13.37%, due to continued diversion of short haul business to buses and automobiles.

Except for interruptions caused by high water in Missouri and Kansas during Nov., train operation both freight and passenger, was generally satisfactory throughout the year.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

Additions to Property.—Additions and improvements to road during the year involved capital account charges amounting to \$2,527,729.

Expenditures for new equipment amounted to \$254,869; expenditures for improvements to existing equipment amounted to \$165,959. The amount of retirements for the year, less replacements, was \$672,524. The net decrease in the value of equipment owned is \$251,695.

Federal Valuation.—It is expected that a final value upon the property of the company will be served by the Commission during the year 1929. The cost of company's valuation work to the end of 1928 aggregated \$1,544,968.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
Average mileage operated	3,188.54	3,188.54	3,188.54	3,188.54
<b>Operating Revenue—</b>				
Freight	\$45,262,653	\$43,961,760	\$45,050,764	\$43,777,643
Passenger	6,767,529	7,812,203	8,669,898	9,325,060
Mail		1,116,558	1,107,607	1,143,052
Express		1,790,566	1,768,781	1,758,952
Miscellaneous	4,518,936	822,602	758,825	705,652
Incidental		636,563	701,501	729,569
Joint facility		41,274	43,390	52,985
<b>Total oper. revenue</b>	<b>\$56,549,118</b>	<b>\$56,181,528</b>	<b>\$58,100,766</b>	<b>\$57,492,914</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	7,861,520	\$8,240,609	\$7,818,707	\$7,404,574
Maint. of equipment	10,143,558	10,398,911	11,203,005	11,422,783
Traffic expenses	1,379,158	1,390,797	1,319,918	1,177,621
Transportation expenses	16,920,529	17,271,332	17,625,954	17,592,364
Miscell. operations	181,604	96,828	374,480	372,179
General expenses	2,447,447	1,940,697	1,984,759	1,886,171
Transp. for invest.—Cr.			347,753	237,564
<b>Total oper. expenses</b>	<b>\$38,933,816</b>	<b>\$39,339,174</b>	<b>\$39,979,070</b>	<b>\$39,618,128</b>
Net oper. revenue	17,615,302	16,842,354	18,121,696	17,874,785
Railway tax accruals	5,410,831	5,142,381	3,367,208	2,867,589
Uncollectible ry. revenue			29,316	25,424
<b>Total</b>	<b>\$5,194,461</b>	<b>\$5,142,381</b>	<b>\$3,996,524</b>	<b>\$2,893,013</b>
<b>Total oper. income</b>	<b>12,204,471</b>	<b>11,699,973</b>	<b>14,725,172</b>	<b>14,981,772</b>
Other income	938,765	913,807	931,825	921,384
<b>Gross income</b>	<b>\$13,143,236</b>	<b>\$12,613,780</b>	<b>\$15,656,997</b>	<b>\$15,903,155</b>
<b>Deduct—</b>				
Rentals, &c.			2,237,341	2,614,704
Fixed interest charges	5,646,973	6,618,970	4,379,547	4,432,446
Int. on adjust. bonds			2,682,641	2,738,387
<b>Net income</b>	<b>\$7,496,263</b>	<b>\$5,994,810</b>	<b>\$6,357,468</b>	<b>\$6,117,619</b>
Prof. dividend—(7%)	3,763,870	(5½%) 2,111,270	(6) 1,615,112	(5) 1,281,529
<b>Balance, surplus</b>	<b>\$3,732,393</b>	<b>\$3,883,540</b>	<b>\$4,742,356</b>	<b>\$4,836,090</b>

**CONSOLIDATED BALANCE SHEET—DEC. 31.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
Invest in prop. used in transp. service:				
Road	235,401,257	233,073,527		
Equipment	52,906,034	53,157,729		
Inv. in sep. oper. companies	1,343,560	1,394,906		
Inv. in U.S. Gov. securities	4,023,665	1,141,988		
Other investm'ts	1,794,336	1,755,399		
Cash	2,672,349	2,917,349		
Time drafts & loans	8,390,918			
Depos. for pur. of securities		7,000,000		
Mat'ls & suppl's	5,518,809	6,350,302		
Oth. curr. assets	3,329,813	3,419,121		
Deferred assets	551,589	380,801		
<b>Total</b>	<b>315,932,329</b>	<b>310,591,125</b>	<b>315,932,329</b>	<b>310,591,125</b>
<b>Liabilities—</b>				
Preferred stock	59,641,023	45,884,623		
Common stock	66,687,649	66,687,649		
Mtge. bonds	93,226,179	92,581,757		
Eq. tr. oblig's.	588,700	672,800		
Inc. mtge. bonds	20,639,167	34,395,567		
Current liabilities	8,075,901	8,511,568		
Tax liability	2,155,060	2,291,834		
Accr'd deprec. equipment	9,960,834	8,003,149		
Reorg. suspense	29,765,949	29,537,344		
Other liabilities	1,787,433	1,486,075		
Corporate surp.	23,404,432	20,588,758		
<b>Total</b>	<b>315,932,329</b>	<b>310,591,125</b>	<b>315,932,329</b>	<b>310,591,125</b>

x Represented by 809,119 no par shares.—V. 128, p. 880.

**Canadian Pacific Railway.**

(Report for Fiscal Year Ended Dec. 31 1928.)

**COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
Gross earnings	229,039,297	201,145,751	198,025,592	183,356,006
Oper. expenses & taxes	177,344,845	161,630,180	153,080,465	143,201,230
<b>Net earnings</b>	<b>51,694,452</b>	<b>39,515,571</b>	<b>44,945,127</b>	<b>40,154,776</b>
Fixed charges	15,308,698	15,378,867	14,676,359	14,438,517
Pension fund	750,000	600,000	600,000	500,000
<b>Balance, surplus</b>	<b>35,635,754</b>	<b>23,536,704</b>	<b>29,668,768</b>	<b>25,216,259</b>
Special income, a	12,677,683	11,876,560	11,056,271	11,357,375
<b>Total income</b>	<b>48,313,437</b>	<b>35,413,264</b>	<b>40,725,039</b>	<b>36,573,634</b>
Preferred divs. (4%)	4,005,944	4,005,944	4,005,944	4,005,944
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
<b>Balance, surplus</b>	<b>18,307,493</b>	<b>5,407,320</b>	<b>10,719,095</b>	<b>6,567,690</b>
Earnings on ord. stock—	15%	12%	14%	12%
a After deduction of contingent reserves.—V. 127, p. 2812.				

**Maine Central Railroad Co.**

(68th Annual Report—Year Ended Dec. 31 1928.)

President Morris McDonald, Portland, Me., March 1, wrote in substance:

Operating Results.—The net income for the year was \$788,430, an increase of \$237,405 compared with the previous year.

There was a considerable decrease in volume of business both freight and passenger, but the decrease in operating revenues, \$915,636, was more than offset by decrease in operating expenses and other items. The decrease in freight revenue was \$537,858 and in passenger revenue \$311,648.

Taxes.—There was a decrease in taxes of \$37,289. The amendment of the excise tax law of the State of Maine was voted upon at the general election in September 1928. The result of the vote was in favor of the new law. The benefits of the reduction in tax afforded by this law will commence to accrue to the company in the year 1929.

Stockholders.—On Dec. 31 1928 the company had 1,830 common stockholders as compared with 1,913 on Dec. 31 1927. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the stockholders on Dec. 31 1928 was 66 shares and on Dec. 31 1927 63 shares.

Funded Debt.—Company's funded debt held by the public decreased \$260,000 during the year.

Additions and Betterments to Property.—There was a net increase of \$1,355,817 in the road and equipment account, representing net additions and betterments during the year.

The net amount expended during the year for additions and betterments to leased roads was \$144,247.

**TRAFFIC STATISTICS FOR CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
Average miles operated	1,122	1,121	1,121	1,199
Revenue pass. carried	1,607,896	1,901,201	2,159,247	2,197,977
Rev. pass. carr'd 1 mile	91,697,444	100,392,333	108,355,815	108,446,099
Rev. per pass. per mile	3.60 cts.	3.60 cts.	3.58 cts.	3.58 cts.
Rev. tons freight carried	7,412,610	7,346,058	7,704,978	7,403,651
Rev. tons frt. car. 1 mile	\$25,877,748	\$89,883,503	\$73,172,743	\$54,533,856
Rev. per ton per mile	1.708 cts.	1.646 cts.	1.669 cts.	1.669 cts.

**COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.**

	1928.	1927.	1926.	1925.
Freight revenue (rail)	\$14,109,007	\$14,646,865	\$14,572,299	\$14,265,126
Passenger revenue (rail)	3,301,436	3,613,084	3,881,134	3,882,146
Mail, express, &c.	1,414,735	1,414,172	1,438,910	1,495,344
Water line revenue	41,858	56,931	54,475	49,480
Incidental	343,594	397,955	378,589	378,491
Joint facility	91,268	88,527	98,405	-----
<b>Total ry. oper. rev.</b>	<b>\$19,301,899</b>	<b>\$20,217,533</b>	<b>\$20,423,812</b>	<b>\$20,070,587</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$2,911,110	\$3,252,533	\$3,013,982	\$2,966,147
Maint. of equipment	3,712,820	3,837,605	3,872,810	3,908,765
Traffic	196,109	187,072	172,182	168,039
Transport—rail line	7,458,005	8,055,010	8,092,830	7,941,517
Transport—water line	62,456	69,166	69,184	70,876
Miscellaneous operations	24,991	21,931	20,760	20,085
General expenses	625,326	657,929	605,097	595,153
Transport. for inv.—Cr.	4,535	4,797	3,575	2,791
<b>Total ry. oper. exp.</b>	<b>\$14,986,283</b>	<b>\$16,073,451</b>	<b>\$15,843,270</b>	<b>\$15,667,792</b>
Net rev. from ry. oper.	4,315,616	4,144,084	4,580,542	4,402,795
Railway tax accruals	1,335,985	1,373,275	1,227,041	1,184,180
Uncollectible ry. revs.	2,300	1,221	4,453	2,477
<b>Railway oper. income</b>	<b>\$2,977,331</b>	<b>\$2,769,587</b>	<b>\$3,349,048</b>	<b>\$3,216,138</b>
<b>Total non-oper. income</b>	<b>478,929</b>	<b>501,158</b>	<b>503,293</b>	<b>559,155</b>
<b>Gross income</b>	<b>\$3,456,260</b>	<b>\$3,270,745</b>	<b>\$3,852,341</b>	<b>\$3,775,293</b>
<b>Deductions—</b>				
Hire of freight cars—debit balance	\$28,314	\$78,525	-----	-----
Rent for equipment	117,676	154,836	145,552	\$116,930
Joint facility rents	346,951	335,718	310,635	298,293
Rent for leased roads	822,893	823,426	814,423	902,121
Miscellaneous rents	10,370	10,348	8,725	7,626
Miscell. tax accruals	6,984	7,135	6,882	6,431
Interest on funded debt	1,222,077	1,236,284	1,246,804	1,213,994
Int. on unfunded debt	67,780	33,130	1,547	46,447
Sec. oper. prop. loss	4,077	3,087	7,129	3,037
Misc. income charges	40,704	37,230	40,246	3,412
<b>Total deductions</b>	<b>\$2,667,829</b>	<b>\$2,719,721</b>	<b>\$2,581,944</b>	<b>\$2,598,293</b>
<b>Net income</b>	<b>788,431</b>	<b>551,025</b>	<b>1,270,397</b>	<b>1,177,000</b>
<b>Disposition of Net Income—</b>				
Prof. div. appropriations	150,000	150,000	150,000	450,000
Common dividends	360,284	360,213	240,142	-----
<b>Income balance</b>	<b>\$278,147</b>	<b>\$40,812</b>	<b>\$880,255</b>	<b>\$727,000</b>
Shares of common stock outstanding (par \$100)	120,071	120,071	120,071	120,069
Earns. per sh. on com.	\$5.32	\$3.34	\$9.33	\$8.55

**BALANCE SHEET DEC. 31.**

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
*Invested in road and equipment	48,311,716	46,957,898		
Improv. on leased railway property	520,060	375,812		
Miscell. physical property	409,052	420,236		
Invest. in affiliated co's	3,151,740	3,423,796		
Other investments	2,556,159	503,492		
Cash	1,200,650	1,441,351		
Special deposits	46,289	12,582		
Traffic & car serv. balances receiv.	157,464	516,380		
Net balances rec. from agents and conductors	84,832	85,142		
Misc. accts. receiv.	426,239	511,835		
Materials & supp.	1,822,603	1,769,130		
Interest and dividends receivable	15,000	17,250		
Other curr. assets	24,720	60,531		
Deferred assets	1,283	1,103		
Rents & ins. prem. paid in advance	15,430	16,484		

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
	\$	\$		\$	\$
Tot. fixed assets	266,381,138	186,321,624	Capital stock	211,083,850	180,481,075
Cash	25,387,133	18,108,477	Surplus	158,283,763	111,059,396
Accts. receivable	32,463,350	13,248,024	Accrued liab.	9,727,536	3,265,592
Notes receivable	1,933,334	3,354,003	Divs. payable	6,832,633	5,414,865
Bank sfg. fund	315,000		Def. purch. oblig		2,423,511
Other curr. assets	65,472	134,310	Funded debt	26,112,745	
Investments	6,200,897	673,000	Cap. & surp. of		
Merchandise	116,073,739	89,557,738	min. int.	582,528	
Storehouse sup's	6,669,261	5,738,017	Rec. on stk. sub-		
Def'd charges to			scrip. warrants	1,215,165	
operations	6,323,439	2,671,179	Accts. payable	17,114,852	13,705,335
			Notes payable	29,091,775	7,556,886
			Deferred credits	2,293,613	900,211
Total	461,818,364	324,806,372	Total	461,818,364	324,806,372

a After depreciation, depletion and amortization reserves of \$207,009,877.—V. 128, p. 1544.

QUARTERLY CONSOLIDATED INCOME STATEMENT.

	Three Months Ended—Mar. 31 '28, June 30 '28, Sept. 30 '28, Dec. 31 '28.			
	\$2,977,807	\$4,018,952	\$4,130,467	\$4,949,369
Earnings of all properties				
Other income	46,562	82,926	140,719	359,792
Total income	\$3,024,369	\$4,101,878	\$4,271,187	\$5,309,161
General office expense	179,999	214,506	204,366	368,608
Res. for Fed. & franchise taxes (estimated)	253,574	312,240	330,525	292,339
Ret'm't system & ins. res	98,174	207,681	118,855	132,055
Depreciation & depletion	384,702	388,849	399,191	421,612
Net profit	\$2,107,920	\$2,978,601	\$3,218,249	\$4,094,546
Preferred dividends	133,689	133,689	133,688	155,969
Common dividends	836,692	836,692	1,255,035	1,402,676
Balance to surplus	\$1,137,539	\$2,008,220	\$1,829,527	\$2,535,901

x After deducting manufacturing, selling expense, ordinary repairs and maintenance.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	c1928.	d1927.	Liabilities—	c1928.	d1927.
	\$	\$		\$	\$
Property acct. (less depreciation)	59,860,442	53,496,186	7% Cum. pref. stk.	8,912,500	8,912,500
Sundry invest.	2,058,897	1,571,277	Common stock	46,909,200	41,834,600
Inventories	7,278,429	9,821,479	10-yr. serial 5% pur-		
Accts. & bills rec.	4,246,974	2,633,889	chase m'ey notes	1,800,000	2,100,000
Interest receivable	137,184	59,762	Accts pay. & pay'ls	2,245,734	828,056
Def. instal. on sub-			Taxes accrued	1,214,893	703,256
for. stk.	151,320		Res. for pref. div.		
Advances	87,395	121,014	pay. Feb. 1.	155,969	133,689
Government sec.	2,730,100	2,730,100	Ins. & contng res.	1,245,603	995,457
Loans on call (sec)	17,600,000	2,200,000	Ret. system res.	345,689	
Cash	1,848,667	1,737,455	Capital surplus	16,030,642	
			Earned surplus	17,139,178	18,863,503
Total	95,999,408	74,371,162	Total	95,999,408	74,371,162

a Represented by 11,258,208 no par shares. b Preferred stock of International Nickel Co. (N. J.) carried a rate of 6%. The common stock of the New Jersey Co., outstanding Dec. 31 1927, consisted of 1,673,384 shares par \$25 each. c International Nickel Co. of Canada Ltd. and subs. (d) International Nickel Co. of New Jersey & subs.—V. 128, p. 1566.

The International Nickel Co. of Canada, Ltd. (Annual Report—Year Ended Dec. 31 1928.)

President Robert C. Stanley, March 4, wrote in substance: The International Nickel Co. of New Jersey, prior to 1929, owned the entire capital stock of the International Nickel Co. of Canada, Ltd., and accordingly results of operations of the International Nickel Co. of Canada, Ltd., have heretofore been published in the annual reports of the International Nickel Co. of New Jersey.

During the latter part of 1928 a plan of reorganization was consummated whereby the International Nickel Co. of Canada, Ltd., previously a fully owned subsidiary, issued its stock direct in exchange for stock of the International Nickel Co. of New Jersey, over 99% of both preferred and common stock of the New Jersey company being thus voluntarily exchanged. The operating assets of the New Jersey company, located in the United States, were transferred to a new corporation known as the International Nickel Co., Inc., organized in Delaware, all of the capital stock of which is now owned by the International Nickel Co. of Canada, Ltd.

This annual report is, therefore, made on behalf of the International Nickel Co. of Canada, Ltd. It reflects, on a consolidated basis, the operations of the New Jersey company and of this company, as a subsidiary up to the date when the reorganization was effected, and since that date it reflects the operations of this company and its subsidiaries, which now include the International Nickel Co., Inc., through which, as noted, the American assets are owned and the American business is conducted.

Since the close of the fiscal year ended Dec. 31 1928, company has, through an exchange of stock, acquired a controlling interest in the stock of the Mond Nickel Co., Ltd. of England, whose mines and smelter are located in the Sudbury district of Ontario, adjacent to this company's properties.

Company's business was highly satisfactory throughout the entire year of 1928. Net earnings for this fiscal period of \$12,399,317 exceed by \$6,334,772, the net earnings reported in 1927, and with the exception of the war peak earnings of \$13,557,970 for the fiscal year ended March 31 1917, the past year has been the most profitable in the company's history.

This very satisfactory condition is due to a rapid, and the management believes permanent, increase in the use of both refinery and mill products. Sales of metallic nickel in the United States were approximately 97% in excess of similar sales during the previous year, and world sales of nickel, exclusive of the United States, increased approximately 52%. Coincident with this large increase in the consumption of metallic nickel the sales of products from the Huntington Works (principally Monel Metal and rolled nickel) increased by 35%. The management attributes this rapid growth in business not alone to generally good business conditions but largely to new applications of nickel established through the efforts of the technical and sales organizations, and to the fact that the vast amount of nickel scrap accumulated during the world war has been consumed, in consequence of which steelmakers are largely increasing their purchases of metallic nickel.

Total capital expenditure for the fiscal year ended Dec. 31 1928 was \$7,958,610. The distribution of this amount was as follows: Copper Cliff, \$4,876,099; Port Colborne, \$1,702,788; Hydro-Electric plant, \$1,304,301; Huntington Works, \$39,130; Bayonne Works, \$25,261; New York office and foreign development companies, \$11,029.

Of the above total capital expenditure there was used for the Frood mine development program \$7,511,169 which amount was expended approximately as follows: hydro-electric station, Big Eddy, \$1,250,000; surface plant, Frood Mine, \$2,200,000; underground development Frood Mine, \$1,650,000; new smelter, Copper Cliff, \$750,000; electrolytic refinery, Port Colborne, \$1,650,000.

During Aug. 1928 there was offered to both common and preferred stockholders the right to purchase additional common stock at the rate of \$60 per share. From the sale of 202,988 of such additional common shares through this offering of rights \$11,869,828 was realized. This amount, in addition to the company's cash reserves, assures the completion of the Frood mine development program without further financing.

Under the plan of reorganization the holders of the \$25 par common shares of the New Jersey company received 6 shares of no par value common stock of the International Nickel Co. of Canada, Limited. Holders of the 6% non-cumulative preferred stock of the New Jersey company received share for share 7% cumulative preferred stock of The International Nickel Co. of Canada, Ltd. In consequence of this stock split-up and exchange of shares there is issued or issuable 11,258,208 shares of no par value common stock and 89,125 shares of 7% cum. pref. stock of The International Nickel Co. of Canada, Ltd.

The operating profit for the 12 months was \$14,550,437 from which was deducted \$1,217,833 for depreciation of plants, \$376,521 for depletion of are reserves and \$556,765 for retirement system and insurance reserve, leaving a net profit of \$12,399,317 compared with a net profit of \$6,064,545 for the preceding 12 months.

After allowing for preferred dividends \$557,034 and 4 common dividends aggregating \$4,331,095 the surplus on Dec. 31 1928, including a net premium from sale of common stock of \$6,795,128, was \$33,169,819, an increase of \$14,306,316.

The earnings for 1928, after allowing for preferred dividends at 6%, were equivalent to \$6.32 per share on the basis of 1,876,368 shares of the former New Jersey company's stock, as compared with \$3.30 per share earned on 1,673,384 shares of that stock in 1927. The earnings for 1928 in terms of the no par value common stock now issued or to be issued for The International Nickel Co. of New Jersey stock, after allowing for preferred dividends on a 7% basis, were equivalent to \$1.05 per share.

CONSOLIDATED GENERAL INCOME ACCOUNT.

Period—	Years Ended Dec. 31—			
	1928.	y1927.	y1926.	Dec. 31 1925.
Earnings of all prop't's (mfg. & selling exp., &c., deducted)	\$16,076,596	\$8,861,895	\$8,195,141	\$6,325,810
Other income	629,999	123,729	167,621	102,291
Total income	\$16,706,595	\$8,985,625	\$8,362,762	\$6,428,101
General expenses	967,479	603,029	560,775	406,771
Federal, franchise, &c., taxes (estimated)	1,188,679	614,498	610,704	715,796
Depreciation of plants	1,594,354	1,595,396	1,528,861	979,846
Oxford prop., expenses	556,765	108,156	106,155	80,788
Foreign cos. not included				7,500
Net income	\$12,399,317	\$6,064,545	\$5,556,267	\$4,237,400
Preferred divs.	557,034	534,756	534,756	401,067
Common dividends	4,331,095	3,346,768	3,346,768	1,673,384
Balance, surplus	\$7,511,188	\$2,183,020	\$1,674,744	\$2,162,949
Shares com. stock outstanding (par \$25)	1,876,368	1,673,384	1,673,284	1,673,384
Earned per share	\$6.32	\$3.30	\$3.00	\$x2.29
Earned per shs. on 11,258,208 shs. com. stk., after giving effect to exchange	\$1.05	\$0.47	\$0.43	\$0.33

x Earned per share for the nine months, which is equivalent to a rate of \$3.05 per share per year. y International Nickel Co. of New Jersey & subs.

United States Rubber Company.

(Annual Report—Year Ended Dec. 31 1928.)

Chairman F. B. Davis Jr., New York, March 5 reports in substance:

The report of the operations for 1928, and of the financial condition as of the close of the year, includes, in addition to the subsidiaries heretofore consolidated, Winstboro Mills, the Beacon Falls Rubber Shoe Co. and the Rubber Regenerating Co. Ltd. of Manchester, Eng., which companies have previously been carried as investments. This consolidation is made in order more clearly to reflect the operating and financial conditions of company as a whole.

Operations for the Year.—On the consolidated basis, sales for the year amounted to \$193,480,121 as compared with \$198,089,015 for 1927, a decrease of 2.3%.

Sales of waterproof footwear were considerably lower than for 1927, because of the very unseasonable weather conditions which prevailed throughout the entire country, and especially in the densely populated centers in the east, during Nov. and Dec. as well as during the early months of 1928. Sales of Keds, the popular rubber soled canvas shoe, showed a substantial increase, both in units and value.

Sales of tires, notwithstanding lower selling prices, increased in dollar value over the previous year. Sales of tires to automobile manufacturers for original equipment were appreciably higher in volume. Shipments of cotton cord by Winstboro Mills, which produces practically all of the fabric used in our tires, increased materially. We start 1929 with an entirely new line of tires, of demonstrated superior quality. The popularity of this new line is already shown in increased demand from car manufacturers and automobile owners.

Sales of belting, packing, hose, molded specialties, &c., although showing an increase in tonnage sold, were slightly less than the previous year in dollar value.

Sales of miscellaneous articles, such as golf balls, rubber thread, druggists' sundries and rubber tiling, showed a satisfactory increase in dollar value and units.

Sales in foreign countries through the export subsidiary showed a very substantial and gratifying increase.

The operations of the subsidiaries which supply your company as well as outside customers with chemicals, reclaimed rubber, &c., were satisfactory. The chemical subsidiary and the research department have made rapid strides in the development of several products for use in the rubber industry which should prove of increasing value.

Inter-company sales by subsidiaries are not included in the consolidated sales as reported above, and the profits derived from inter-company sales are not taken into the consolidated earnings of the company until the manufactured articles are ultimately sold to customers.

Consolidated net income for the year after all charges, including depreciation of plants and interest on funded indebtedness, amounted to \$4,237,400 before adjustment of the value of rubber in all inventories. This adjustment, most of which was made as of June 30 1928, amounted to \$15,038,304, which caused a net loss for the year of \$10,781,255. Earnings were adversely affected by the drastic decline in the market price of crude rubber which occurred during the first six months of the year, making it necessary to adjust the value of rubber in all inventories of finished goods as well as of raw materials from 40 cents per pound at the first of the year to 20 cents per pound at June 30 1928. This adjustment was fully explained in the Chairman's letter covering the first six months of 1928.

United States Rubber Plantations, Inc.—The net earnings of the plantations company for the year reflect the low market price of crude rubber. Notwithstanding the low average price for the year, net earnings amounted to \$1,087,680 after liberal reserves for amortization of the cost of development, depreciation of plant and equipment, and foreign income taxes. Profits of the plantations company are taken into the consolidated earnings of the United States Rubber Co. only as dividends are declared by the plantations company.

Your company has long held a pre-eminent position in the field of crude rubber, and owns and operates the largest rubber plantations in the world, which now produce over 70% of all rubber produced under American ownership. Approximately 24,000 employees are engaged in this work with modern and fully equipped housing, hospitals and sanitation, narrow gauge railroad, motor equipment and roads, complete factory and shipping facilities for the preparation of rubber best fitted for our uses, and with a research staff whose scientific work is acclaimed by scientists as well as by the rubber producing industry. Intensive planting was started nearly 19 years ago and later plantings have been made with stock which will yield even higher returns per acre than the areas now being tapped. The largest plantations unit, consisting of more than 44,000 acres, now yields approximately 550 pounds per acre per annum, which is much greater than the average obtained by the rubber producing industry as a whole.

The plantations comprise a total area of 135,077 acres and are located in Sumatra and Malaya. Of the total area approximately 88,500 acres have been planted, and of the planted area about 59,000 acres are in bearing, including 5,000 acres that became mature during 1928. Production for the year amounted to 28,767,000 pounds, an increase of 3,090,000 pounds over 1927.

The assets and liabilities of United States Rubber Plantations, Inc. are not included in the consolidated balance sheet of the United States Rubber Co., but are shown separately.

Consolidated General Balance Sheet.—On Dec. 7 1928, the stockholders approved the change of the common stock of the company from shares having a par value of \$100 each to shares of no par value. Thereafter 728,412 shares of common stock of no par value were offered to common stockholders at \$35 per share, in order to provide additional capital, thus permitting the retirement of indebtedness and at the same time bringing about a larger proportion of common stock in relation to the senior securities of the company. This stock was sold to common stockholders of record as of Dec. 21 1928, to be paid for on or before Jan. 11 1929. Directors believe that this change has been a distinct step in improving the financial structure of the company. In the consolidated general balance sheet as of Dec. 31 1928, effect has been given to this sale of common stock.

Inventories of crude rubber as of Dec. 31 1928, were valued at 20 cents per pound, both as to raw materials and the rubber content in finished goods. The average value of all other inventories was at cost or market prices, whichever were lower.

Trade acceptances and drafts against export shipments, discounted by subsidiary companies and outstanding as of Dec. 31 1928, amounted to \$1,267,404.

During previous years, six of the smaller factories of the company have been discontinued as manufacturing units, and during the past year consideration has been given to the consolidation of activities which will permit the closing of additional plants. Provision has been made from the surplus account for such adjustments as may be necessary in connection with the disposition of these factories and for the improvement of facilities in certain other units. Provision has also been made for the disposition of obsolete machinery and equipment including obsolete tire molds, as well as for other general contingencies. The amount provided for the foregoing purposes is \$10,000,000, as stated in the consolidated general balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.
Sales	198,089,015	193,442,945	215,528,309
Operating profit	14,530,711	12,522,952	17,928,750
Net prof. U. S. Rub. Plantations, Inc.	4,000,000		
Total, surplus	14,530,711	16,522,952	17,928,750
Depreciation reserve	5,152,727	3,980,571	3,711,289
Interest	6,097,546	6,290,900	6,455,592
Balance	3,280,438	6,251,481	7,761,869
Divs. rec. from U. S. Rub. Plant., Inc.	1,000,000		6,000,000
Total income	4,280,438	6,251,481	13,761,869
Dividends on minority stocks	23,389	17,689	17,689
Inventory adjustment	15,038,304		
Net loss	10,781,255	sur6,233,792	sur13,744,180
Preferred dividends		5,208,800	5,208,800
Loss	10,781,255	sur1,024,992	sur8,535,380
Reserve against inventory			8,535,380
Deficit	10,781,255	sur1,024,992	
Previous surplus	40,146,386	40,798,675	41,061,685
Surpluses of subsidiaries	x1,210,213		
Transferred from surplus from U. S. Rubber Plantations, Inc.		8,000,000	
Total surplus	30,575,344	49,823,667	41,061,685
Property and equipment adjust.	10,000,000		
Inventory adjustment Jan. 1 1927		8,910,679	
Sundry charges	2,568,704		
Adjustments, previous years		766,602	263,010
Profit and loss surplus	18,006,640	40,146,386	40,798,675
x Surpluses Dec. 31 1927, of subsidiaries heretofore shown as securities of affiliated and controlled companies on the balance of U. S. Rubber Co.			

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
Plants, prop. & inv., incl. rubber plant'ns	123,098,009	183,739,231	Preferred stock	65,110,000
Cash	57,697,918	7,535,052	Common stock	81,000,000
Accts. & nts. rec. (customers)	41,932,694	47,156,206	Minor'y Dominion Rub. Co., Ltd., stock	377,100
Accts., notes & loans receivable (others)	1,979,148	2,755,901	Accts. payable	258,400
Finished goods	38,884,105	37,065,080	Incl. accept's payable for importations of crude rubber	13,819,805
Mat'ls & supp., incl. goods in process	23,327,361	40,125,927	Bank loans pay.	25,750,000
Crude rubber in transit	4,337,153		Drafts & accept. for crude rub. in transit	3,590,981
Notes rec. of empl. & com. stock held		x6,253,381	1st & ref. M. bds.	59,355,400
Open accts. with U. S. Rubber Plantat'ns, Inc.	6,597,777	4,571,830	Ten-year 7 1/2% notes 1930	18,520,000
Sec. of corp. not incl. in U. S. Rubber syst.	2,621,456	5,924,507	Dominion Rub. Co., Ltd., 6s, 1936	2,600,000
Prepaid and deferred assets	3,730,365	4,867,816	6 1/2% gold notes	24,000,000
Goodw. pats. &c	53,925,372		Prov. for prop. & equip. adj. & other conting.	10,000,000
Tot. (each side)	343,131,359	339,995,932	General reserves	1,298,596
			Insur. reserves	2,368,116
			Prof. div. pay	1,302,200
			Fixed surpluses, subsidiary cos.	6,677,814
			Surplus	218,006,640

a Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. b Includes \$23,275,886, receivable Jan. 11 1929 from sale of 728,412 shares of no par common stock. c Represented by 1,456,824 no par shares in 1928, and by shares of \$100 par value in 1927. x Notes receivable of employees given for purchase of common stock and secured by such stock; common stock of U. S. Rubber Co. held under service contracts and agreements, and common stock of U. S. Rubber Co. held by a subsidiary company. y U. S. Rubber Co. 1st mtg. 5% gold bonds, due 1947, issued \$69,000,000, less amounts retired through sinking fund, \$7,644,600, and \$2,000,000 held in treasury. z Subject to final determination of Federal taxes for years subsequent to 1917.

The consolidated general balance sheet of United States Rubber Plantations, Inc., according to cabled advices, is as follows:

CONSOLIDATED BALANCE SHEET, DEC. 31

[United States Rubber Plantations, Inc., and Subsidiary Companies.]

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Cash	\$804,778	\$418,617	\$370,834
Accounts receivable	118,080	212,525	185,997
Invent. of crude rubber in prep. for ship., & other mat. & supplies	1,441,922	2,231,390	2,764,098
Open account with U. S. Rubber Co.			4,310,105
Land, develop. of prop. & equipment	35,095,673	33,113,236	29,662,967
Prepaid and deferred assets	387,791	435,631	381,107
Total	\$37,848,246	\$36,411,400	\$37,675,108
Liabilities—			
Accts. pay. (incl. drafts against shipments of rubber)	1,678,877	2,819,242	1,248,032
Reserves for insurance	93,045	79,305	74,974
Res. for sh. of prof. to staff & leave exp.	594,226	885,682	1,079,682
Res. for Dutch East Indies inc. tax	261,776	699,252	915,764
Open acct. with U. S. Rubber Co.	6,597,777	4,571,830	
Invest. of U. S. Rubber Co. rep. by entire cap. stk. of U. S. Rubber Plantations, Inc.	18,000,000	18,000,000	18,000,000
Approp. surp. res. for amortiz. of prop. and for deprec. of equipment	9,689,920	8,511,145	7,477,436
Surplus	932,621	844,941	8,879,241
Total	\$37,848,246	\$36,411,400	\$37,675,108

—V. 128, p. 1576.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Union Pacific Wage Increase.—A wage increase of from 2c. to 5c. an hour was granted to approximately 11,000 shopworkers. Wall St. "Journal," Mar. 11, p. 23.

Boston & Maine Wage Increase.—An increase in pay aggregating \$266,000 annually has been granted 2,800 mechanical employes. "Wall Street Journal," Mar. 13, p. 5.

"Katy" Raises Shop Wages.—The Missouri, Kansas & Texas RR. announced Mar. 15 that it had granted a wage increase to about 2,200 shopmen effective Mar. 1. New York "Times," Mar. 15, p. 33.

Supreme Court Awards Railroads Back Mail Pay.—A decision that will cost the United States Treasury nearly \$45,000,000 and a gain in that amount to the railroads of the country for the carriage of mails, was handed down Mar. 12 by the United States Supreme Court. New York "Times," Mar. 12, p. 1.

Surplus Freight Cars.—Class 1 railroads on Feb. 22 had 222,287 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 7,286 cars compared with Feb. 15, at which time there were 229,573 cars. Surplus coal cars on Feb. 22 totaled 76,412, an increase of 1,402 cars within approximately a week while surplus box cars totaled 100,658, a decrease of 8,110 for the same period. Reports also showed 24,789 surplus stock cars, an increase of 432 cars over the number reported on Feb. 15, while surplus refrigerator cars totaled 10,106, a decrease of 111 for the same period.

Baltimore & Ohio RR.—Ordered to Dispose of Wheeling & Lake Erie Ry. Stock.—See preceding pages of this issue.—V. 128, p. 1550.

Boston & Maine RR.—Resumes Dividend on Old Preferred Stock.—The directors have declared a dividend of \$1.50 per share on the old non-cum. pref. stock, par \$100, payable April 1 to holders of record March 14. This is the first payment on this stock since 1920, in which year two dividends of 2% each were paid, one in March and one in September.

The directors also declared the regular quarterly dividends of \$1.75 per share on the prior pref., \$1.25 per share on the 1st pref. A, \$2 per share on the 1st pref. B, \$1.75 per share on the 1st pref. C, \$2.50 per share on the 1st pref. D, and \$1.12 1/2 a share on the 1st pref. E stock, all payable April 1 to holders of record March 14.—V. 128, p. 1050.

Canton & Carthage RR.—Oper. Under Trackage Rights.

The I.-S. C. Commission on Feb. 27 issued a certificate authorizing the company to operate under trackage rights over certain lines of railroad in Madison, Rankin, Leake and Neshoba Counties, Miss., owned by the Pearl River Valley Lumber Co., and the Marietta Lumber Co., extending from River Junction, Madison County, in a general southerly direction to Pelahatchie, Rankin County, a distance of 23.5 miles, and from Cathage, Leake County, to Burnside, Neshoba County, a distance of about 29 miles.—V. 127, p. 2225.

Chicago Great Western RR.—Notes.—

The I.-S. C. Commission on Feb. 28 authorized the company to issue 41 promissory notes for various amounts aggregating \$3,186,616 payable to the order of the Pullman Car & Manufacturing Corp. and to be delivered to that company in payment for certain equipment.—V. 128, p. 1550.

Duluth, South Shore & Atlantic Ry.—Personnel.—

At a meeting of the executive committee of the board of directors held on Feb. 26, C. S. Pope was elected Secretary with office at Minneapolis, Minn., succeeded W. R. Harley, deceased.—V. 128, p. 880.

Fort Worth & Denver City Ry.—Lease of Extension.—

The I.-S. C. Commission on Feb. 28 approved the acquisition by the company of control, by lease, of an extension of the line of railroad (1.37 miles) of the Fort Worth & Denver South Plains Railway.—V. 126, p. 3293.

Kansas, Oklahoma & Gulf Ry.—Earnings.—

Year Ended Dec. 31.—	1928.	1927.
Railway operating revenues	\$3, 66,728	\$2,937,043
Railway operating expenses	2,934,773	x2,301,159
Taxes	124,481	117,917
Uncollectible railway revenues	142	273
Total operating income	\$1,107,333	\$517,693
Other operating income	77,732	61,776
Gross operating income	\$1,185,064	\$579,469
Deductions from gross operating income	267,231	259,817
Net operating income	\$917,834	\$319,652
Non-operating income	32,716	59,352
Gross income	\$950,549	\$379,004
Deductions from gross income	222,814	219,399
Net income	\$727,735	\$159,605
9% div. series A pref. stock	254,253	
Balance	\$473,482	\$159,605
x Included in operating expenses is \$278,427 on account of rehabilitation.		

—V. 128, p. 724.

Louisiana & Arkansas Ry. (Ark.).—Successor Company. See Louisiana & Arkansas Ry. of Del. below.—V. 127, p. 3702.

Louisiana & Arkansas Ry. (Del.).—Acquisition, &c.—

The I. S. C. Commission on Feb. 23 issued a certificate authorizing (a) the Louisiana & Arkansas Railway (Del.) to acquire and operate the lines of railroad owned by the Louisiana & Arkansas Railway (Arkansas) and to operate certain lines of railroad now operated by that company under lease or trackage rights and agreements; and (b) the Louisiana Railway & Navigation Co. to extend its line of railroad through the acquisition and operation of the physical properties of the Louisiana Railway Co.

The commission also authorized the acquisition by the company of control of the Louisiana Railway & Navigation Co., under a lease and by purchase of stock. Authority was also granted to the company (a) to issue \$12,000,000 of first-mortgage 5% series A bonds, \$4,000,000 of second mortgage 5 1/2% bonds, \$5,000,000 of non-cumulative 6% preferred stock (par \$50) and not exceeding 100,000 shares of common stock without par value; and (b) to assume obligation and liability in respect of outstanding securities of the Louisiana & Arkansas Railway Co. (Arkansas), consisting of 2,600,000 5% promissory notes, not exceeding \$66,000 of equipment gold 6's, series J, and not exceeding \$56,000 of equipment gold 6's, series K; said securities to be issued in connection with the acquisition of the properties of the Louisiana & Arkansas Railway Co. (Arkansas) and of the securities of the Louisiana Railway & Navigation Co. and for proposed additions and betterments to the properties of the Louisiana Railway & Navigation Co.

The report of the Commission says in part:

Under date of July 11 1928, the new L. & A. and the L. & A. entered into an agreement whereby the L. & A. agrees to sell, assign, convey, and deliver to the new L. & A. all its railroads, properties, and assets except its corporate franchise. In consideration of this transfer and delivery the new L. & A. agrees (1) to issue and delivery pro rata to the stockholders of the L. & A. certificates for 50,000 fully paid and non-assessable shares of its 6% preferred stock (par \$100) and 100,000 shares of common stock without par value; (2) to assume the due and punctual payment of the principal and interest on all 6% equipment trust gold notes, series J, and all 6% equipment-trust gold notes, series K, issued and outstanding, and (3) to assume all the indebtedness, liabilities, and obligations of the L. & A. Upon the consummation of these transfers it is proposed to dissolve the L. & A.

Under date of May 1 1928, the new L. & A. and the L. & A. entered into an agreement with Sara Edenborn, who owns all the issued and outstanding stock of the L. R. & N., under the provisions of which the new L. & A. agrees to deliver to her \$8,000,000 of its 5% first-mortgage bonds, series A, and \$4,000,000 of its second-mortgage 5 1/2% bonds in consideration of her transferring to it the following securities of the L. R. & N.:

All the issued and outstanding capital stock of the aggregate par value of.....	\$8,131,000
All the outstanding first-mortgage 4½% gold bonds issued under an indenture dated July 1 1903, to the Farmers' Loan & Trust Co., trustee, with all interest coupons maturing after Jan. 1 1928, attached thereto, of an aggregate principal amount of.....	10,361,000
2-year 6% notes without coupons part of an authorized issue of \$2,000,000, being all of the issue outstanding except \$500,000 recently purchased by the L. & A.....	1,500,000
6% short-term notes.....	375,000
5% demand notes.....	150,000

Upon receipt of these securities the new L. & A. will cancel and annul all except the \$8,131,000 of stock. It will also cancel the \$500,000-note of the L. R. & N., which the L. & A. recently purchased. At the same time, Sara Edenborn will gratuitously forgive the obligations due her by the L. R. & N., consisting of \$6,151,184 of unpaid interest coupons on its first-mortgage 4½% gold bonds which matured from Jan. 1 1915 to and including Jan. 1 1928, and indebtedness due on open account as of Nov. 1 1927, except current liabilities, totaling \$500,000. Sara Edenborn will also pay or cause to be paid \$5,000 balance of principal due the United States under sales contract dated Dec. 27 1920, covering the purchase of one Baldwin locomotive, and \$37,500 balance of principal due the United States under sales contract dated July 19 1921, covering the purchase of six Baldwin locomotives. Certain other adjustments respecting quick assets, contingent liabilities, etc., are provided for.

It is further provided that prior to the transfer above described, Sara Edenborn will transfer to the L. R. & N. (1) the entire capital stock owned by her of the Angola Transfer Co., hereinafter called the Transfer company, of an aggregate par value of \$145,000; (2) the passenger depot and grounds used by the L. R. & N. in New Orleans; (3) certain real estate in Baton Rouge described in the aforesaid agreement; and (4) the steamer "Kellogg," sunk in Old River. These properties will thereby become part of the assets of the L. R. & N.

The new L. & A. will then lease the properties of the L. R. & N. for a period of 999 years. Under the provisions of the proposed lease the new L. & A. covenants (1) to pay \$100 annually, and such further sums as the new L. & A. shall certify to be requisite to maintain the lessor's corporate organization, (2) to pay taxes, assessments, and Government charges, (3) to pay, during the term of the lease, rentals and other charges payable by the lessor, (4) to pay and discharge current obligations and liabilities existing at the effective date of the lease, (5) to pay all interest and sinking-fund requirements on bonds, notes, and other obligations and indebtedness of the lessor issued or incurred after the effective date of the lease with the consent of the lessee and in accordance with the provisions of the lease, (6) to pay and discharge all expenses, obligations, claims, judgments, and suits of every kind accruing in respect of the leased property after the effective date of the lease, (7) to perform and observe, during the lease, all covenants, terms, and conditions to be performed respecting certain contracts, (8) to pay insurance, keep reserves, etc., and (9) at its own cost to maintain the physical properties of the lessor.

Under date of Nov. 1 1927, an agreement was entered into between Sara Edenborn and H. C. Couch, C. S. McCain, and Dillon, Read & Co., as syndicate managers, in which it is provided that the syndicate will cause the new L. & A. and the L. & A. to present to us the applications hereinbefore described, and Sara Edenborn will cause the L. R. & N. to join therein. Subject to our approval of the authority herein requested, the syndicate will purchase the \$8,000,000 of 5% first-mortgage bonds, series A, and the \$4,000,000 of second-mortgage 5½% bonds, and all the stock and bonds, with unmaturing interest coupons, of the Louisiana Railway & Navigation Co., which are now owned by Sara Edenborn. Concurrently, Sara Edenborn will gratuitously forgive (a) the indebtedness of the L. R. & N. of Texas to her on open account amounting to \$30,000, and (b) all the matured and unpaid interest coupons aggregating about \$150,000 on the \$750,000 par value of first-mortgage 6% bonds of the L. R. & N. of Texas which have not yet been issued. The syndicate agrees to pay Sara Edenborn for all the securities purchased \$10,000,000, of which \$7,500,000 is to be paid in cash or its equivalent, and the remaining \$2,500,000 by the delivery to her of a negotiable note signed by the syndicate managers, payable May 1 1929, without interest. The note is to be subject to payment before maturity or renewable at maturity and payable on or before 18 months after May 1 1929, with interest at 5% per annum, and upon the expiration of the 18 months and upon payment of \$1,000,000 the remaining \$1,500,000 is to be renewable and payable on or before 12 months from date of renewal with interest at the rate of 5% per annum. Each of the renewal notes is to be subject to payment before the respective maturity dates. The note for \$2,500,000 is to be issued under and secured by a collateral-trust agreement between the syndicate and the Commercial National Bank of Shreveport, La. There will be pledged with the trustee under this agreement as security for the note \$4,000,000 of second-mortgage bonds of the new L. & A., all the stock, aggregating \$400,000, and all the bonds, aggregating \$750,000, together with unmaturing interest coupons thereon, of the L. R. & N. of Texas, and notes of the syndicate participants aggregating \$2,500,000, making an aggregate total of pledged securities of \$7,500,000. The syndicate agrees to operate or cause to be operated the properties of the L. R. & N. of Texas until the collateral-trust note of \$2,500,000 has been paid. At the present time it appears that there is no outstanding funded debt of the L. R. & N. of Texas and but \$52,500 of its stock has been issued. However, by our order of June 20 1924 90 L. C. C. 229, we authorized the L. R. & N. of Texas to issue stock aggregating \$400,000 and bonds aggregating \$750,000, all of which, with the exception of the \$52,500 of stock now outstanding, was to be issued to William Edenborn in payment for the property. It is proposed to act upon this authority prior to the consummation of these various agreements.

The proposed transactions may be briefly summarized as follows: The stockholders of the L. & A. are exchanging their interest in the company for preferred and no-par common stock in the new L. & A. The physical properties of the L. R. & N. are being transferred by deed to the new L. & A. Then the stockholders in the dual role of syndicate and stockholders of the new L. & A. are negotiating with Sara Edenborn, who is acting in four capacities—individually, as owner of the stock of the Transfer company, as owner of the stock of the L. R. & N., and as owner of the stock of the L. R. & N. of Texas for the purchase of the securities or properties of those companies, the physical properties of the Transfer Company to be transferred to the L. R. & N., that company's stock to be transferred to the new L. & A. which will lease the combined properties, and the securities of the L. R. & N. of Texas to be transferred to the syndicate. In payment for the securities transferred to the new L. & A., Sara Edenborn will receive \$12,000,000 of bonds of that company, which will be purchased from her by the syndicate, together with the securities of the L. R. & N. of Texas, for \$7,500,000 cash and a negotiable note for \$2,500,000. The applicants admit that the transactions are to be simultaneous.

The L. & A. owns and operates a line of railroad extending from Hope, Ark., to Tioga, La., a distance of 188.9 miles, from Packton to Wildsville La., a distance of 33.32 miles, and from Minden to Shreveport, La., a distance of 27.15 miles. It operates from Wildsville Junction to Concordia Junction, La., a distance of 14.7 miles, under lease from the Missouri Pacific, and under trackage rights from the same company 5.64 miles between Tioga and Alexandria, La., and from the Texas & Pacific Railway 1.6 miles between the same points. It likewise operates under trackage rights from the St. Louis Southwestern Railway 2.01 miles near Shreveport and from the Missouri Pacific 8.92 miles between Concordia Junction and Vidalia, La.

The L. R. & N. owns and operates a line between Shreveport and New Orleans, La., a distance of 303.41 miles, and between Aloha and Winnfield, La., a distance of 27.14 miles. It operates under trackage rights from the St. Louis Southwestern Railway 0.55 mile between Shreveport and Bossier City, La., and 0.11 mile between Shreveport and a connection of the Yazoo & Mississippi Valley R. R.; from the Kansas City, Shreveport & Gulf Terminal Co. 0.92 mile from Shreveport to the union depot, same city; from the Shreveport, Bridge & Terminal Co. 0.35 mile from Shreveport to Bossier City; and from the Yazoo & Mississippi Valley R. R. 2.31 miles from Almedia to Hanson City, La.

The Transfer Company is a Louisiana corporation organized to engage in the ferry business in Louisiana. At present its operations are limited to ferry transfers of the cars, engines and trains of the L. R. & N. across the Mississippi River, these services being performed under a contract arrangement with that company. Heretofore, this transfer has been between Naples and Angola, La., a distance of approximately 8.25 miles. However, the line of the L. R. & N. has been relocated via Moreauville and Simmesport, La., and a bridge built across the Atchafalaya River at the latter place, so that the ferry now operates across the Mississippi River from Phillipston to Angola, La., a distance of approximately 1 mile.

No application was filed by the L. R. & N. for authority to acquire control of the Transfer company by purchase of stock, it being contended that the Transfer company is not a common carrier but a private carrier. In view of the fact that the L. R. & N. has filed an application for a certificate of public convenience and necessity to acquire the properties of the Transfer company and to operate the ferry, it will be unnecessary to decide this question. Counsel state that it is immaterial whether the L. R. & N. acquire the physical properties or the stock of the Transfer company, and there appears to be no good reason for maintaining a separate corporation to operate the ferry. Under the arrangement now proposed, the Transfer company will, prior to the delivery of the securities of the L. R. & N. to the new L. & A., transfer its physical properties to the L. R. & N. for the sum of \$145,000, being the exact par amount of the Transfer company's outstanding capital stock. The consideration is to be carried in open account and later gratuitously forgiven by the Transfer company, or transferred to Sara Edenborn by the Transfer company upon surrender by her to that company of all the stock, and later forgiven by Sara Edenborn.

Commissioner Eastman, dissenting in part, said: When the transaction here approved is consummated, the new L. & A. will own all of the stock of the L. R. & N., the latter will be without debt, and its property will be leased to the new L. & A. for 999 years. Section 5 (2) of the interstate commerce act does not empower us to authorize an acquisition of control which involves the consolidation of the carriers in question into a "single system for ownership and operation." In my judgment this is such a consolidation.

So far as the merits of the proposed unification are concerned, I think that it is likely, on the whole to result in public advantage. Certain features, however, ought not to be overlooked. The bonds of the new L. & A. are to be used to purchase the securities of the L. R. & W. now owned by Sara Edenborn. She, however, wants cash or its equivalent for these securities, and she also wishes to dispose of her holdings in the L. R. & N. of Texas. It is therefore proposed to give her the new L. & A. bonds in exchange for the securities of the L. R. & N., but in the same breath she is to sell the new bonds and also her holdings in the L. R. & N. of Texas for \$10,000,000 to the syndicate which will own the stock of the new L. & A. Reducing the transaction to simple terms and stripping it of non-essentials whose only purpose is to tinge it with a certain legal color, it amounts to a sale of the new L. & A. bonds for \$10,000,000 to the syndicate which will control that carrier, for the purpose of obtaining that amount of cash or its equivalent to pay to Sara Edenborn for her holdings in the L. R. & N. and in the L. R. & N. of Texas, the latter to be thrown in with the new L. & A. bonds and given to the syndicate.

This somewhat circuitous transaction may be very profitable to the syndicate. It all depends upon what the market values of the new L. & A. bonds and of the securities of the L. R. & N. of Texas may prove to be. If the prospects of the new L. & A. are as favorable as represented of record, there is little, if any, chance of loss to the syndicate and an excellent chance of considerable gain from the new L. & A. bonds alone. The securities of the L. R. & N. of Texas are represented of record to be a liability rather than an asset, but the fact is that the carrier has incurred deficits in net railway operating income during the past four years, but the reasons for this showing were in no way developed, nor its prospects if operated in harmony with the new L. & A. system. When we authorized the L. R. & N. of Texas in 99 L. C. C. 229, to issue \$400,000 of stock and \$750,000 of bonds, its future prospects were painted in warm and attractive colors; in fact we were asked to approve an issue of \$2,963,000 first mortgage 6% bonds upon representations that the interest would surely be earned. While these representations were no doubt unduly optimistic the fact is that we are left upon the present record almost wholly in the dark as to the possibilities of that carrier, and no sound basis exists for the conclusion that it will prove a liability to the syndicate. It may have considerable value.

It may be that to provide sufficient inducements for railroad unifications it is necessary to give to their promoters opportunities for speculative profit such as that which is here being given to this syndicate. But in view of the fact that this is not wholly a given transaction at arms' length between independent parties, but in part a deal between a carrier and its own stockholders, I am inclined to think that we are entitled to better evidence than has been presented that what is proposed is really necessary.

**Louisiana Railway & Navigation Co.—Lease, &c.—** See Louisiana & Arkansas Ry. of Del. above.—V. 126, p. 573.

**Maine Central RR.—To Refund Bonds.—**

At the annual meeting April 17 the stockholders will consider the question of refunding the \$175,000 Dexter & Piscataquis RR. 1st mtge. 4% bonds due July 1 1929, and the \$1,043,000 Upper Coos RR. (New Hampshire) bonds due May 1 1930.—V. 128, p. 1551.

**Michigan Central RR.—100% Cash Dividend.—**The directors on March 13 declared a cash dividend of 100% on the outstanding \$18,736,400 capital stock, par \$100, payable March 28 to holders of record March 23. This is in addition to the usual semi-annual dividend of 20% paid on Jan. 29 last. The previous additional distribution was one of 50% paid on Dec. 30 1927.

Control of this road is held by the New York Central RR. (See also our "Railway and Industrial Compendium" of Nov. 22 1928, page 90.)—V. 128, p. 724.

**Midland Valley RR. Co.—Earnings.—**

Year Ended Dec. 31—	1928.	1927.	1926.
Railway operating revenues.....	\$3,725,532	\$3,964,918	\$4,314,245
Railway operating expenses.....	2,195,020	2,529,252	2,551,732
Taxes.....	186,185	207,822	247,151
Uncollectible railway revenues.....	603	1,186	3,603
Total operating income.....	\$1,343,722	\$1,226,657	\$1,511,759
Other operating income.....	74,111	92,187	147,672
Gross operating income.....	\$1,417,833	\$1,318,843	\$1,659,431
Deductions from gross oper. income.....	393,853	355,772	361,958
Net operating income.....	\$1,023,981	\$963,071	\$1,297,473
Non-operating income.....	225,423	193,055	182,608
Gross income.....	\$1,249,404	\$1,156,126	\$1,480,081
Deductions from gross income.....	691,788	708,570	705,161
Net income.....	\$557,616	\$447,556	\$774,919
Dividend on pref. stock (5%).....	199,962	199,962	199,962
Dividend on common stock (5%).....	200,325	200,325	200,325
Amt. cred. to profit & loss, Dec. 31.—	\$157,329	\$47,269	\$374,632

—V. 128, p. 1551.

**Missouri Pacific RR.—To Offer \$46,392,000 5½% Bonds to Stockholders.** The company, subject to the approval of the I.-S. C. Commission, is about to issue \$46,392,000 20-year 5½% convertible gold bonds, series A, due May 1 1949.

The bonds are to be offered to the preferred and common shareholders of the company to the extent of 30% of their holdings as registered on the company's books on April 1 1929, at 97½ (5.7% basis), payable on May 1 1929. Warrants will be issued to each stockholder as soon as possible after April 1 1929, specifying the amount of bonds in respect of which such stockholder is entitled to a subscription privilege.

The subscription by stockholders has been underwritten by Kuhn, Loeb & Co.

The bonds will be part of an authorized issue limited to \$100,000,000 at any one time outstanding, and will be convertible at the option of the holder at any time on and after May 1 1931, into common stock of the company at \$100 per share, with an adjustment of accrued interest and current dividend.

The entire series but not a part thereof may be called for redemption on 60 days' notice on May 1 1934, or on any semi-annual interest date thereafter to and including May 1 1944, at 105 and int., and thereafter on any int. date at their principal amount, plus a premium equal to ½ for each

6 months between the redemption date and the date of maturity. If the bonds are called for redemption, the conversion privilege will terminate 15 days prior to the redemption date.

The proceeds of this issue of bonds are to be applied to the redemption on July 1 1929 of \$30,551,000 of unifying and refunding 4% bonds of St. Louis, Iron Mountain & Southern Railway (a predecessor of the company) and for other corporate purposes.

For the year 1928 the gross income of the company applicable to payment of interest on funded debt and other fixed charges before Federal income taxes amounted to \$25,385,139, while such charges amounted to \$15,792,375.—V. 128, p. 1551.

**New York Central RR.—Ordered to Dispose of Wheeling & Lake Erie Ry. Stock.**—See preceding pages of this issue.

**New Director.**—Gordon Abbott of Boston has been elected a director to succeed the late Ogden Mills.—V. 128, p. 1551.

**New York Chicago & St. Louis RR.—Ordered to Dispose of Wheeling & Lake Erie Ry. Stock.**—See preceding pages of this issue.—V. 128, p. 1223.

**St. Joseph, South Bend & Southern RR.—Lower Div.** The company on March 15 paid a semi-annual dividend of 1/2 of 1% on the common stock and the regular semi-annual dividend of 2 1/2% on the 5% pref. stock, both to holders of record March 10. On Sept. 15 last, a semi-annual distribution of 3/4 of 1% (not 1/2 of 1% as given in last week's "Chronicle") was made on the common stock, while on March 15 1928 a semi-annual dividend of 3/4 of 1% was paid.—V. 128, p. 1551.

**Southern Pacific Co.—To Issue \$65,166,000 Bonds.**—The company, subject to the approval of the I.-S. C. Commission, is about to issue \$65,166,000 principal amount of 40-year 4 1/2% gold bonds of 1929, due May 1 1969, each \$1,000 bond having attached a non-detachable warrant entitling the holder to purchase at any time on or before May 1 1934, 3 shares of common stock of the company at \$145 per share, plus accrued dividend at the then current rate.

The bonds will not be redeemable during the five years privilege of purchasing stocks. They will be redeemable on May 1 1934, or on any semi-annual interest date thereafter to and including May 1 1964, at 105 and int., and thereafter on any semi-annual interest date at their principal amount, plus a premium equal to 1/4% for each six months between the redemption date and the date of maturity.

The bonds are to be offered to shareholders of the company to the extent of 17 1/2% of their holdings, as registered on the company's books on April 8 1929, at 94% (approximately 4.85% basis) and accrued interest, payable on May 15 1929.

Warrants will be issued to each stockholder as soon as possible after April 8, 1929, specifying the amount of bonds in respect to which such stockholder is entitled to a subscription privilege.

The proceeds of this issue of bonds are to be applied to the redemption on June 1 1929, of \$53,815,760 of the company's 4% convertible bonds maturing on that date, and for other corporate purposes.

For the year 1928 the net income of the company, after all charges, amounted to \$39,876,000.

The subscription by stockholders has been underwritten by Kuhn, Loeb & Co.

**Construction of Branch Line.**

The I.-S. C. Commission on Feb. 28 issued a certificate authorizing the construction by the Company of a branch line of railroad extending from Knights Landing northerly and northwesterly to a point near Boyers Landing, approximately 13.8 miles, all in Yolo and Colusa Counties, Calif.—V. 128, p. 1551.

**Terminal Railroad Association of St. Louis.—Bonds.**

The I.-S. C. Commission on Feb. 28 authorized the company to procure the authentication and delivery of \$7,000,000 of ref. and improv. mtge. 4 1/2% gold bonds, series A, in partial reimbursement of capital expenditures heretofore made.

The company does not propose to sell the bonds now, but will hold them in its treasury until some future time when it will request authorization to sell or otherwise dispose of them.—V. 128, p. 881.

**Wheeling & Lake Erie Ry.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenues	\$20,705,664	\$18,129,586	\$20,925,898	\$20,395,618
Expenses	13,868,383	13,716,571	14,984,089	14,400,990
Taxes, &c.	1,682,395	1,464,246	1,668,649	1,572,566
Equipment rents, &c.	179,050	Cr99,251	Cr125,716	57,091
Net operating income	\$4,975,836	\$3,048,020	\$4,398,876	\$4,364,971
Other income	302,362	255,958	298,167	241,932
Total income	\$5,278,198	\$3,303,978	\$4,697,043	\$4,606,903
Fixed charges	913,450	909,145	1,189,689	1,320,625
Net income	\$4,364,748	\$2,394,833	\$3,507,354	\$3,286,278

—V. 128, p. 1551.

**PUBLIC UTILITIES.**

**Matters Covered in "Chronicle" of Mar. 9.**—Production of electric power in the United States in January increased approximately 13% over the same month a year ago, p. 1465.

**American Commonwealths Power Corp.—Acquisition.**

The corporation announces it has entered into a contract for the purchase from the Birmingham Electric Co. of all the properties now being used in conducting the gas business in and about the cities of Birmingham, Bessemer and Fairfield, Ala., and the towns of Tarrant City, Brighton and Hollywood, Ala., as well as in certain other sections of Jefferson County, Ala., adjacent to these cities and towns.

It is estimated that the total population served by these gas properties is approximately 300,000. It has been arranged with the Birmingham Electric Co. that in addition to the properties the entire personnel of its gas department will be included in the transfer.

The American Commonwealths Power Corp. owns and operates a large number of properties situated in Texas, Louisiana, Nebraska, New Mexico, Minnesota, Florida, Georgia, Maine, Arkansas, South Dakota, Oklahoma, Kansas and Missouri and is now serving many important cities with electricity or gas, such as Amarillo, Tex.; Minneapolis, Minn.; Jacksonville and St. Augustine, Fla.; Savannah, Ga., and Bangor, Me. Through this recent acquisition, the city of Birmingham and surrounding territory, will now be added to this list.—V. 128, p. 882.

**Arkansas Electric & Water Co.—New Name.**

See Commonwealth Public Service Co. below.—V. 128, p. 1552.

**Baton Rouge (La.) Electric Co.—Co-agent.**

The Bankers Trust Co. has been appointed co-agent with the Old Colony Trust Co., Boston, for the payment of the 1st mtge. 5% coupons. See V. 128, p. 1051.

**Brockton Gas Light Co.—Earnings.**

Calendar Years—	1928.	1927.
Gross earnings	\$997,301	\$959,434
Operating expenses & taxes	819,752	756,463
Net earnings	\$177,549	\$202,970
Other income	6,006	3,180
Gross income	\$183,555	\$206,150
Income deductions	19,553	13,917
Net income	\$164,002	\$192,234
Dividends	163,952	163,952
Balance	\$50	\$28,282

**Balance Sheet Dec. 31 1927.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant and equip.	\$3,099,450	\$2,764,245	Capital stock	\$2,815,300	\$2,049,400
Investments	20,067	21,044	Cap. stock subscr.	53,850	-----
Cash	376,137	239,722	First mtge. bonds	25,000	100,000
Acc'ts receivable	169,240	195,087	Notes payable	66,156	33,941
Subscriptions to capital stock	20,995	-----	Customers' depositions	6,372	6,949
Mat'ls & supplies	113,797	176,577	Accruals	17,073	18,572
Prepaid accounts	6,273	10,662	Res've for deprec'n	336,953	344,034
			Surplus	485,257	504,441
Total	\$3,805,961	\$3,457,336	Total	\$3,805,961	\$3,457,336

—V. 126, p. 864.

**Birmingham Electric Co.—To Sell Gas Properties.**

See American Commonwealths Power Corp. above.—V. 127, p. 1945.

**Brooklyn City RR.—Deposit Time Extended.**

The committee for stockholders under the plan dated Feb. 13 1929, has announced an extension of time within which deposit of stock may be made. The time has been extended up to April 1 1929. The stock is being deposited in connection with the plan to merge the properties of the Brooklyn City RR. with the surface lines of the B. M. T.—V. 128, p. 1224.

**California Oregon Power Co.—Earnings.**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$3,384,862	\$2,913,081
Net earnings	2,207,468	1,787,240
Other income	32,185	6,202
Total earnings, including other income	\$2,239,653	\$1,793,442

\* Preliminary earnings.—V. 128, p. 398.

**Canadian Western Natural Gas, Light, Heat & Power Co.—Earnings.**

Year Ended Dec. 31—	1928.	1927.	1926.
Sales of gas	\$1,651,374	\$1,565,023	\$1,220,493
Interest	73,043	38,199	10,526
Other income	57,501	58,211	52,091
Total income	\$1,781,921	\$1,661,433	\$1,283,110
Expenses, &c.	1,139,123	915,047	675,221
Depreciation and depletion	14,852	199,560	140,132
Provision for Dominion income tax	-----	-----	12,223
Net income	\$627,943	\$546,826	\$455,536
Preferred dividends	153,745	76,476	29,262
Common dividends	320,000	420,000	240,000
Balance, surplus	\$154,198	\$50,350	\$186,274

—V. 126, p. 1348.

**Cities Service Co.—Debentures Offered.**

Harris, Forbes & Co., Halsey, Stuart & Co., Inc., the National City Co., Bonbright & Co., Inc., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Federal Securities Corp., Pearson-Taft Co. and Henry L. Doherty & Co., are offering at 97 1/2 and int. \$50,000,000 5% gold debentures, due 1969 (with common stock purchase warrants).

Dated March 1 1929; due March 1 1969. Interest payable M. & S. at agency of the company in N. Y. City or at agency of the company in Chicago or in Boston. Red., all or part, on any int. date on 45 days' notice at 105 through March 1 1944; with a reduction in the redemption price of 1/2 of 1% at the beginning of each successive three-year period thereafter including the three-year period ending on March 1 1968; and at 100 thereafter until maturity; plus int. in each case. Denom. \$1,000c\*. Equitable Trust Co. of New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum, and to refund Pa. 4-mills tax, Md. 4 1/2-mills tax, Conn. 4-mills tax, Calif. 5-mills tax, and Mass. income tax not exceeding 6% per annum.

**Stock Purchase Warrants.**—Each \$1,000 debenture will carry a warrant (non-detachable except by company when presented for exercise) entitling holder to purchase subject to indenture provisions regarding stock dividends, recapitalization, &c., ten shares of common stock of the company during the periods, and on the basis, as follows: From March 1 1929 through Sept. 1 1929 at \$122 per share; from Sept. 2 1929 through March 1 1930 at \$126 per share; from March 2 1930 through Sept. 1 1930 at \$132 per share; from Sept. 2 1930 through March 1 1931 at \$138 per share; from March 2 1931 through Sept. 1 1931 at \$144 per share; from Sept. 2 1931 through March 1 1932 at \$150 per share.

A recapitalization plan is now under contemplation. In case the company subdivides its outstanding shares of common stock into a greater number of shares, then the number of shares deliverable on the exercise thereafter of each warrant shall be proportionately increased without requiring any payment by the warrant holder in addition to the aggregate purchase price specified in the warrant.

In case the debentures are called for redemption before March 1 1932, the warrants will become void at the close of business on the redemption day unless exercised prior thereto. The stock will be delivered and payment therefor will be required 30 days after presentation of the warrants.

**Data from Letter of Pres. Henry L. Doherty, Mew York, March 12.**

**Company.**—A Delaware corporation. Controls, directly or indirectly through stock ownership, more than 60 public utility companies rendering electric light, power, gas and (or) transportation service in 20 States and the Dominion of Canada, serving territories having a population estimated to be about 4,000,000 and more than 30 companies representing an important system of oil production, transportation, refining and marketing. The public utility companies render service to over 700,000 customers in more than 900 communities, including such important cities as Toledo, Lorain, Mansfield, Warren and Sandusky, Ohio; Denver and Boulder, Colo.; St. Joseph and Joplin, Mo.; Danbury, Conn., and Durham, N. C. The domestic oil subsidiaries have a present daily average production of 45,000 barrels of crude oil. They own and operate seven refineries and about 1,200 miles of oil pipe lines. The more important petroleum properties are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma, Missouri and Arkansas.

**Capitalization.**—The consolidated capitalization (outstanding with public) of company and subsidiaries, as of Dec. 31 1928, after giving effect to this financing, is as follows:

Common stock (par \$20)	x5,061,636 shs.
\$6 preferred stock (no par)	1,034,951 shs.
60c. preference B stock (no par)	296,660 shs.
\$6 preference BB stock (no par)	63,053 shs.
5% gold debentures due 1969 (this issue)	\$50,000,000
5% gold debentures due 1958, 1963 and 1966	y467,779,189
Subsid. funded debt and pref. stock (par or stated value)	-----
Subsidiaries minority common stocks (par or stated value)	6,287,463
x Not incl. 506,068 additional shares issued in respect of rights offered to stockholders of record Jan. 8 1929. y Not incl. \$2,030,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935, guaranteed by Cities Service Co.	

**Earnings.**—The consolidated earnings of company and subsidiaries for the 12 months ended Dec. 31 1928, irrespective of the dates of acquisition, are given below:

Gross earnings	\$170,294,409
Operating expenses, maintenance, taxes (except Federal taxes) and amounts applicable to minority common stocks	105,512,926

Consolidated net earnings before interest, depreciation, depletion and other reserves, dividends, &c. \$64,781,483  
Ann. int. and divs. on funded debt and pref. stocks of subs. to be outstanding after giving effect to this financing \$19,393,395  
Annual interest requirements on funded debt of company to be outstanding after giving effect to this financing \$6,765,880  
\* These figures may vary slightly in their respective amounts but in total, as the company reserves the option to retire additional amounts of its own funded debt instead of an equal amount of funded debt or pref. stocks of its subsidiaries.

**Purpose.**—Entire proceeds of this financing will be used to reimburse the company for expenditures made or to be made for the retirement or acquisition of funded debt of the company and funded debt or preferred stocks of subsidiaries, thereby substantially increasing the company's equity in the property of its subsidiaries.

**Indenture Provisions.**—Indenture will provide, among other things, that the company shall not pledge any of its securities owned without equally and ratably securing these debentures, except in the case of purchase money liens and except in the case of pledge of certain assets in the ordinary course of business to secure current borrowings; and that the indenture may be amended in certain respects with the consent of the holders of not less than 85% of the outstanding debentures.

**Purchase Fund.**—Company will agree in the indenture to make available semi-annually, beginning March 1 1930, funds sufficient to retire 1 1/2% of these debentures at the time outstanding, if obtainable, during specified periods, by purchase at or below 100% of the principal amount and accrued interest.

**Directors Approve Proposed Split-Up of Common Stock.**—At a special meeting held March 12 the directors voted to split the common stock 4 for 1, subject to the vote of the stockholders at their annual meeting in April. The split-up will raise the present 5,500,000 shares to 22,000,000 shares.—V. 128, p. 1395.

**Central States Electric Corp.—Definitive Cts. Ready.**—Dillon, Read & Co. announce that the Bankers Trust Co. is now prepared to deliver definitive stock certificates in exchange for temporary stock certificates of a \$10,000,000 issue of 6% cum. pref. stock and a \$10,000,000 issue of conv. pref. stock, optional dividend series. In the case of the 6% cum. pref. stock, it is explained that definitive warrants which accompanied this issue were delivered with the temporary stock certificates. (See offering in V. 127, p. 2087.)—V. 128, p. 1553.

**Commonwealth Public Service Co.—Sub. Co. Stock.**—The Commonwealth Public Service Co. of Arkansas, a subsidiary, has filed a certificate at Dover, Del., changing its name to Arkansas Electric & Water Co. (see V. 128, p. 1552), with authorized capital stock, no par value, of 4,000 shares.—V. 128, p. 112

**Concord (N. H.) Electric Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.
Operating revenues	\$490,666	\$462,570	\$423,362
Total operating expenses	314,002	311,896	278,231
Income from operations	\$176,664	\$150,674	\$145,131
Non-operating revenues	1,414	857	632
Gross income	\$178,079	\$151,531	\$145,763
Income deductions (interest, &c)	13,367	13,746	25,985
Net income	\$164,711	\$137,785	\$119,778
Preferred divs.	13,500	13,500	13,500
Common divs.	96,000	88,000	60,000
Balance	\$55,211	\$36,285	\$46,278

—V. 128, p. 246.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Offers To Purchase Bonds.**

The United Electric Light & Power Co. 1st consol. mtge. 4 1/2% 30-year gold bonds will mature May 1 1929, at which time the par value and final coupon, amounting in total to \$1,022.50 per \$1,000 par value, will be payable at the banking house of Alex. Brown & Sons, Baltimore and Calvert Sts., Baltimore, Md.

Treas. Wm. Schmidt Jr. says: "The company is willing to anticipate the payment of these bonds by purchasing them. Any holder desiring to sell such bonds at the par value thereof, viz. \$1,000, plus accrued interest to the date of sale, may do so by presenting the bonds in negotiable form and with the May 1 1929 coupon attached, at the above banking house at any time prior to May 1 1929."—V. 128, p. 1552.

**Eastern Massachusetts Street Ry.—Initial Common Dividend.**

The trustees have declared an initial dividend of 37 1/2 c. per share on the common stock, par \$100, payable April 1 to holders of record Mar. 15.—V. 128, p. 1553.

**Electric Bond & Share Co.—Consolidation Ratified.**

Approval was given to the proposed consolidation of this company and the Electric Bond & Share Securities Corp. by stockholders of both companies at special meetings held on March 12.

The consolidated company will be known as the Electric Bond & Share Co. It will have an authorized capitalization of 14,500,000 shares, divided into 1,000,000 shares of \$6 pref. stock, 1,000,000 shares of \$5 pref. stock and 12,500,000 shares of common stock, all of no par value and with equal voting rights.

In exchange for each share of the present 6% pref. stock of Electric Bond & Share Co. the consolidated corporation will issue one share of its \$6 pref. stock, entitled to cumulative dividends from Feb. 1 1929. Holders of the common stock of Electric Bond & Share Securities Corp. will receive three shares of the common stock of the new consolidated company for each share of their present stock. None of the \$5 pref. stock will be issued to consummate the consolidation.

At the first meeting of the board of directors of the new Electric Bond & Share Co., held March 13, S. Z. Mitchell was elected Chairman of the board of the new company and C. E. Groesbeck, who had been a Vice-President of the former Electric Bond & Share Co. since 1918 and Executive Vice-President since 1927, was elected President. The other officers elected by the new company are the same as the officers of the former Electric Bond & Share Co.

The directors of the new company are as follows: S. Z. Mitchell, Chairman of the board; Frederick A. Farrar, C. E. Groesbeck, E. K. Hall, George H. Howard, Edwin G. Merrill, L. E. Pierson, William C. Potter and Frederick Strauss.

Messrs. Mitchell, Groesbeck, Pierson, Potter and Strauss were appointed as the members of the executive committee. See also V. 128, p. 1053.

**Electric Bond & Share Securities Corp.—Consolidation.**

See Electric Bond & Share Co. above.—V. 128, p. 1053.

**Empire Public Service Corp.—New Subsidiary Company's Bonds Convertible into Class A Stock of Company.**

See Southwest Utilities Corp. below.—V. 128, p. 1225, 883.

**Engineers Public Service Co., Inc.—February Output.**

The corporation reports output of 136,392,000 k.w.h. for February 1929, an increase of 7.3% over the previous year, in spite of the longer month in 1928. The largest increases are being shown in the properties serving southern Louisiana and eastern Texas, where several large power customers have recently connected with a total load of 5,000 h.p. and an estimated annual revenue of over \$200,000.—V. 128, p. 1553, 1388.

**Exeter (N. H.) & Hampton Electric Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.
Operating revenues	\$240,700	\$220,741	\$191,373
Total operating expenses	192,729	180,359	159,265
Income from operations	\$47,970	\$40,382	\$32,108
Non-operating revenues	1,605	1,556	1,658
Gross income	\$49,575	\$41,938	\$33,766
Income deductions (int., &c)	8,451	7,410	6,338
Net income	\$41,125	\$34,528	\$27,428
Preferred divs.	8,750	8,750	8,750
Common divs.	16,000	13,400	10,800
Balance	\$16,375	\$12,378	\$7,878

—V. 126, p. 865.

**Houston (Tex.) Gas & Fuel Co.—New Officer.**

Alba H. Warren, formerly district manager of the Stone & Webster Interests in Florida and Georgia, has become Vice-President and General Manager.—V. 127, p. 3244.

**Illinois Power & Light Corp. (& Subs.).—Earnings.**

Calendar Years—	1928.	1927.
Gross earnings from operation	\$34,826,908	\$31,239,965
Operating expenses & maintenance	18,223,801	17,612,238
Taxes	1,485,266	1,220,889
Rentals	726,232	180,211
Earnings from operation	\$14,391,610	\$12,226,626
Other income	501,111	227,022
Total net earnings	\$14,892,721	\$12,453,648
Prior charges	1,304,403	987,924
Total earnings available for bond int.	\$13,588,317	\$11,465,724
Mortgage debt	5,637,546	5,158,061
Balance	\$7,950,771	\$6,307,663

**Consolidated Balance Sheet as of Dec. 31.**

	Dec. 31 '28.	Dec. 31 '27.		Dec. 31 '28.	Dec. 31 '27.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed capital	\$197,780,435	\$175,452,558	7% pref. stock		\$33,000,000
Cash held by trustee	193,633	569,012	\$6 cum. pf. stk. x35,350,000		
Cash & due from banks	4,430,723	3,753,422	6% participating pref. stock		1,875,300
Notes and acct's receivable	5,928,435	3,270,083	6% pref. stock	4,650,000	4,500,000
Mat'l's & suppl's	2,969,335	2,394,944	Common stock	29,000,000	22,060,104
Prepayments	12,607	134,739	Underlying bds.	37,167,500	34,507,800
Miscell. invest.	6,257,426	5,668,367	1st & ref. mtge. bonds	81,700,000	71,700,000
Sinking fund	82,123	57,619	Underlying pref. stocks	9,396,550	5,393,400
Special deposits	1,902,454	68,062	Debenture bonds	9,252,500	9,416,000
Unmort. bond discount	8,766,561	7,404,237	Notes payable	8,650	14,800
Miscell. deferred debits	113,735	98,835	Acct's payable	3,311,230	2,268,904
Accts. with affil. companies		137,810	Affil. cos. acct's		812,040
Treas'y secur's	1,134,950	2,294,218	Consum. depos.	710,597	595,428
			Accrued taxes	1,255,752	990,455
			Accrued interest	1,780,054	1,283,110
			Deferred acct's	480,893	532,828
			Advs. on pref. stock sales	167,415	237,839
			Unadj. credits	144,897	415,017
			Retirem't res'v's	9,691,667	8,882,172
			Miscell. reserve	2,263,377	434,435
			Surplus	3,241,337	3,841,271
Total (each side)	229,572,420	201,303,907			

x Represented by 388,240 shares of no par value. y Represented by 1580,000 shares of no par value.—V. 127, p. 2955.

**Indiana Service Corp.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	\$4,508,446	\$4,459,215	\$4,345,946	\$3,855,889
Operating expenses	2,961,873	2,949,998	2,893,623	2,537,961
Other charges, incl. taxes	325,983	279,455	301,056	263,588
Net operating income	\$1,220,589	\$1,229,732	\$1,151,267	\$1,054,339
Other income	25,231	8,562	9,367	13,844
Total income	\$1,245,820	\$1,238,294	\$1,160,634	\$1,068,184
Deductions from inc.	77,805	118,720		
Int. on funded debt	649,180	685,744	739,671	719,799
Net income	\$518,835	\$433,830	\$420,963	\$348,384
Preferred dividends	247,283	197,078	119,076	8,978
Common dividends	239,233	118,667	242,069	157,466
Balance to surplus	\$32,315	\$118,084	\$59,818	\$179,940

y Including charge for retirement of \$247,650. z Includes \$129,250 paid on the 6% preferred stock and \$118,032 paid on the 7% preferred stock.

Sales of electricity during the year were 106,731,329 kilowatt hours compared with the previous year's total of 93,385,262 kilowatt hours, an increase of 14.29%.

**Condensed Balance Sheet Dec. 31.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Investment	\$25,501,709	\$24,535,557	Capital stock	\$10,433,354	\$8,990,954
Sinking & replace. funds	16,097	14,774	Funded debt	13,025,986	12,925,719
Deferred charges	755,047	448,909	Public improvem't assessments	656,274	604,585
Current assets	1,093,133	1,055,746	Adv. fr. affil. cos.	25,000	595,000
			Current liabilities	711,774	599,663
			Retire. &c.	1,444,422	1,447,758
			Contrib. for exten.	132,930	
			Surplus	936,246	891,277
Total	\$27,365,985	\$26,054,955	Total	\$27,365,985	\$26,054,955

—V. 127, p. 3244.

**Inland Gas Corp.—Obtains Franchise.**

The corporation has just obtained a franchise in Huntington, W. Va., for supplying natural gas to large industrial consumers. The pipe line is now being extended from Kenova to Huntington and will be completed within the next 60 days, and it is expected it will eventually mean a delivery of 8,000,000 to 10,000,000 ft. per day. The International Nickel Co. will receive gas from this line.—V. 128, p. 247.

**International Power Co., Ltd.—Debentures Offered.**

Royal Securities Corp., Ltd. are offering \$2,000,000 6% 30-year gold debentures at 97 and int., to yield 6.20% Dated March 1 1927; maturing March 1 1957.

Capitalization—	Authorized.	Issued.
30-year gold debentures		\$5,000,000
7% cumulative 1st preferred stock	\$5,000,000	8,000,000
6% convertible second preferred stock	2,000,000	2,000,000
Common stock (no par)	150,000 shs.	115,610 shs.

\*\$3,000,000 6 1/2%, and \$2,000,000 6%.

**Company.**—Incorporated in February 1926 under the laws of the Dominion of Canada, as a public utility holding or operating company. Company acquired at its inception all the securities of Venezuela Power Co., Ltd., and a majority of the capital stock of San Salvador Electric Light Co., Newfoundland Light & Power Co., Ltd., Bolivian Power Co., Ltd., a majority of the outstanding 5% 1st mtge. bonds and a controlling interest in the capital stock of the Demerara Electric Co., Ltd. It has since acquired 94% of the common stock of the Porto Rico Ry. & Ltd., and 93% of the capital stock of the Oruro Electric Light & Power Co., Oruro, Bolivia, and has largely increased its holdings in other controlled companies. It is the intention to make further investment in operating utility properties from time to time.

Combined population in the territory served by the controlled properties is approximately \$60,000, and the number of light, power and telephone customers served is in excess of 71,000.

**Purpose.**—Funds provided by the present issue will be used toward the cost of additions and improvements to the various properties, and for general corporate purposes.

Earnings—Years Ended Dec. 31.	1925.	1926.	1927.	1928.
Gross earns. of contr. cos	\$3,465,470	\$3,803,698	\$4,233,615	\$4,332,756
Oper. exp., maint. & tax	2,021,179	2,254,620	2,396,744	2,407,458
Net earns. from oper. of contr. companies, before depreciation	\$1,444,291	\$1,549,078	\$1,836,871	\$1,925,298
Miscellaneous earnings of holding company				125,211
Total				\$2,050,509
Miscellaneous holding company expense, charges on underlying securities and earnings applicable to minority interests				669,075
Balance available for reserves and debenture interest				\$1,381,434
Interest on debentures				a195,000

Balance available for reserves and dividends. b\$1,186,434  
The annual interest requirement of the total amount of debentures now to be outstanding will be \$315,000. b Earnings figures include no

provision for damage amounting to approximately \$375,000 sustained by the Porto Rico Railways Co., Ltd., through hurricane in September 1928, which is of a capital nature and is being adjusted through capital reserves.—V. 126, p. 3448, 2791.

**International Railway (Buffalo).—Income Account.—**

Calendar Years—	1928.	1927.
Operating revenue.....	\$11,116,653	\$11,192,908
Operation & Taxes.....	9,086,823	9,733,797
Operating income.....	\$2,029,830	\$1,459,111
Non-operating income.....	56,913	50,139
Gross income.....	\$2,086,743	\$1,509,250
Fixed charges.....	1,352,998	1,440,341
Net income.....	\$733,744	\$68,909

Note.—The net income for 1927 is after deducting \$340,171 for amortization of intangible capital. No such deduction was made in 1928. The net income for 1927 before deducting amortization amounted to \$409,080 which is the amount that should be compared with \$733,744 for 1928.—V. 127, p. 2956.

**International Telephone & Telegraph Corp.—To Split up Common Shares on a 3-for-1 Basis—To Increase Capitalization—Rights.**

The directors on March 14 voted to recommend to the shareholders a division of the existing capital stock into three shares of no par value stock for each issued share of the present stock of \$100 par value and at the same time to increase the authorized capital stock to 15,000,000 shares of no par value. A special meeting of the stockholders has been called to be held on May 8 to take action upon the foregoing.

The directors also voted that, as soon as the requisite action had been taken by the stockholders for the creation of the no par value stock, additional shares of this stock would be offered for subscription by the stockholders in an amount and on terms and conditions to be determined at that time.

There are outstanding at present 1,669,400 shares with a par value of \$100 each which, if approved by the stockholders, will be exchangeable for 5,008,200 shares of no par value stock. The present total authorized capital is 2,500,000 shares.

**Results for Year Ended Dec. 31 1928.**

The corporation announced, after the meeting of its board of directors March 14, that the consolidated net earnings of that corporation and its associated companies for the year 1928 available for interest and dividend charges, amounted to \$23,053,828 as compared with \$17,166,369 in 1927. The consolidated net income applicable to International Telephone & Telegraph Corp. stock for the year 1928 amounted to \$14,596,337, which is equivalent to \$10.26 per share on 1,422,785 shares of capital stock outstanding at Dec. 31 1928, including 120,791 shares issued during the year 1928.

The following statement shows the consolidated income and surplus accounts for the year 1928. This statement was compiled in part from preliminary reports and is subject to minor adjustments. It includes the net income of the Postal Telegraph & Cable Corp. and its associated companies for the year 1928, after giving effect for the full year to the exchange of securities under the plan and agreement, dated March 29 1928, under which the Postal Telegraph & Cable Corp. acquired common and preferred shares of the Mackay Companies, and bonds and debenture stock of the Commercial Cable Co. It does not include the results of operations of the United River Plate Telephone Co., Ltd. since the association of that company with the International Telephone & Telegraph Corp. did not become effective until Jan. 1 1929.

Earnings.....	\$81,234,824
Operating, selling and general expenses, taxes and depreciation.....	58,180,996
Net earnings.....	\$23,053,829
Charges of associated companies.....	6,882,492
Net income before deducting int. on debenture bonds.....	\$16,171,337
Int. on 4½% 25-year gold debenture bonds, issued July 1 1927.....	1,575,000
Net income.....	\$14,596,337
Earned surplus—Jan. 1 1928.....	15,636,018
Total.....	\$30,232,355
Portion of above earnings of associated companies applicable to period prior to date of acquisition of properties.....	72,550
Balance.....	\$30,159,805
Deduct—Dividends.....	8,173,740
Sundry surplus charges—net.....	514,388
Earned surplus—Dec. 31 1928.....	\$21,471,677
Shares of stock outstanding—Dec. 31 1928.....	1,422,785
Earnings per share on stock outstanding—Dec. 31 1928.....	\$10.26

**Interstate Public Service Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings, including merchandise sales.....	\$10,575,378	\$9,991,303	\$9,721,902	\$8,916,454
Oper. exp., incl. taxes.....	7,224,759	6,733,645	6,590,530	6,186,350
Net earnings.....	\$3,350,619	\$3,257,658	\$3,131,372	\$2,730,104
Miscellaneous income.....	53,305	29,074	28,707	38,502
Total income.....	\$3,403,924	\$3,286,732	\$3,160,079	\$2,768,606
Rental of leased ry. prop.....	169,276	164,884	165,215	171,297
Int. on funded debt.....	1,391,371	1,470,791	1,405,349	1,264,582
Other deductions.....	184,075	108,973	91,589	214,883
Net income.....	\$1,659,202	\$1,542,083	\$1,497,926	\$1,117,843
Divs. on prior lien stock.....	628,379	631,375	633,163	584,936
Preferred dividends.....	420,134	365,972	366,513	222,185
Common dividends.....	472,569	411,525	374,025	385,416
Balance, surplus.....	\$138,119	\$133,209	\$124,225	def\$74,694
Profit & loss, surplus.....	1,062,970	989,439	893,339	790,562
Shs. combined com. stk. outstanding.....	157,523	144,675	124,675	96,354
Earns. pershare.....	\$3.88	\$3.76	\$3.99	\$3.23

\* Also (in 1928) including retirement of \$218,375.

**Balance Sheet Dec. 31.**

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Fixed capital.....	54,338,991	52,160,960	7% prior lien stock.....	8,988,300	9,073,300		
Cash.....	477,251	458,543	6% pref. cum. stk.....	7,405,900	6,146,300		
Accts. receivable.....	1,153,584	1,058,206	Common stock.....	6,310,300	6,310,300		
Notes receivable.....	8,396	5,706	Com. stock (no par value).....	7,081,500	6,117,900		
Int. & divs. rec.....	891	645	Cap. stock subscr.....	124,900	54,700		
Materials & suppl.....	561,967	578,638	Funded debt.....	28,197,200	26,577,000		
Prepayments.....	17,965	17,199	Notes & accts. pay.....	460,259	591,652		
Subscription to capital stock.....	57,387	25,750	Divs. declared.....	275,214	266,199		
Misc. assets (incl. inv. in affil. cos.).....	740,048	778,993	Misc. curr. liabil.....	248,495	254,269		
Unamortized debt disc't. & expense.....	4,113,521	2,455,070	Accrued liabilities.....	1,047,318	987,493		
Misc. def. debits.....	179,180	215,680	Reserves.....	1,399,545	1,367,580		
Disc. on cap. stk.....	856,777	853,563	Miscell. def. oblig.....	4,000	4,000		
Reacquired sec.....	100,260	111,495	Misc. unadj. cred.....	319	318		
			Surplus.....	1,062,970	989,439		
Total.....	62,606,219	58,720,451	Total.....	62,606,219	58,720,451		

\* 94,420 shares in 1 28 and 81,572 shares in 1927.—V. 127, p. 2526.

**Lexington (Ky.) Telephone Co.—Bonds Offered.—**

Hoagland, Allum & Co., Inc. and William R. Compton & Co. are offering at 99¼ and int. \$2,500,000 1st mtge. 15-year 6% gold bonds Series 1929 (with stock purchase warrants).

Dated March 1 1929; due March 1 1944. Interest payable M. & S. Denom. \$1,000 and \$500 c\*. Red. as a whole or in part, by lot, on any int. date on 30 days' notice at 103 on or before March 1 1934; at 102 thereafter and on or before March 1 1939; at 101 thereafter and on or before March 1 1943 and thereafter at 100 plus int. in each case. Principal and int. payable in Chicago at the office of the Continental Illinois Bank & Trust Co., Chicago, trustee, or at the option of the holders of the bonds, in New York City at the principal office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund to holders of these bonds, upon proper and timely application, Conn., Pa. and Calif. personal property taxes not exceeding four mills per annum each; Md. securities tax not exceeding 4½ mills per annum, D. of C. and Ky. personal property taxes not exceeding five mills per annum each, Iowa six-mills tax, and Mass. income tax not exceeding 6% per annum on the interest.

**Stock Purchase Warrants.**—Stock purchase warrants will be attached to each bond entitling the holder to purchase cum. conv. preference stock of the Union Telephone Co. at \$30 per share after March 1 1931 and to incl. March 1 1934 in the ratio of 10 shares for each 1,000 bond. These warrants will be non-detachable except in the event the bonds are redeemed, and will become void after March 1 1934.

**Security.**—These bonds will be secured by a direct first mortgage upon all fixed property to be presently owned or hereafter acquired. Based upon recent appraisals made by independent engineers, the properties securing these bonds have a sound value largely in excess of the amount of this issue.

**Notes Offered.**—Hoagland, Allum & Co., Inc.; Patterson, Copeland & Kendall, Inc.; G. W. Thompson & Co., Inc., and Hayden, Van Atter & Schimberg, Inc., are offering \$1,000,000 2-year 5½% conv. gold notes at 98½ and int., to yield over 6.30%.

Dated March 1 1929; due March 1 1931. Interest payable M. & S. Denom. \$1,000 and \$500 c\*. Red. all or part, at any time on not less than 30 days' notice at 101 on or before March 1 1930; at 100 thereafter to maturity, plus int. in each case. Principal and int. payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund Conn., Pa. and Calif. personal property taxes not exceeding four mills per annum each; Md. securities tax not exceeding 4½ mills per annum; D. of C. and Ky. personal property taxes not exceeding five mills per annum each; Iowa six-mills tax, and Mass. income tax not exceeding 6% per annum on the interest.

**Conversion.**—These notes are convertible at the option of the holder any time prior to maturity into the 6½% cum. prior pref. stock of the company on the basis of 100 and int. for the notes and 95 and divs. for the 6½% cum. prior pref. stock.

**Data from Letter of H. B. Crandell, President of the Company.**

**Company.**—A Delaware corporation. Upon completion of this financing will furnish telephone service without competition to the City of Lexington, Ky., and through its subsidiaries will furnish telephone service to a number of cities and towns suburban to Lexington, including Versailles, the county seat of Woodford County, and Nicholasville, the county seat of Jessamine County. Service will be furnished through six exchanges and approximately 15,000 stations to a total population in excess of 100,000. Company also enjoys a large and profitable toll business, the net toll revenue for 1928 amounting to approximately 30% of the total net earnings. By means of inter-connections with the Bell Telephone System and with independent companies, through contract, subscribers are provided with a nation-wide service.

**Earnings.**—The earnings of the properties presently to be acquired for the years ended Dec. 31:

	1926.	1927.	1928.
Gross revenues.....	\$631,705	\$664,009	\$702,959
Oper. expenses, maintenance & taxes.....	304,203	324,986	353,210
Net avail. for int., depr. & Fed. tax.....	\$327,503	\$339,023	\$349,749
Annual interest charges on \$2,500,000 1st mtge. 6s.....			150,000

Balance..... \$199,749  
Ann. int. requirement on 2-year 5½% conv. gold notes..... 55,000  
Earnings as above amount to over 2.33 times annual interest requirements on the 1st mtge. bonds and to 3.63 times total annual interest requirements on the notes.

The above figures for 1928 include maint. charges of \$98,597, equivalent to over 14% of gross revenues and are adjusted to give effect to certain non-recurring charges totaling \$26,474 and after giving effect for the full year to certain adjustments of toll revenues in effect since Jan. 21 1928 and a minority common stock interest of 9.274% in one subsidiary amounting to \$1,457 in 1928, \$912 in 1927, and \$1,074 in 1926.

**Capitalization.**—Authorized. Outstanding.

1st mtge. 15-year 6% gold bonds, series 1929 (this issue).....	*	\$2,500,000
2-year 5½% convertible gold notes.....	\$1,000,000	1,000,000
6½% cumulative prior preferred stock.....	1,100,000	None
6½% cumulative preferred stock.....	500,000	500,000
Common stock (no par value).....	20,000 shs.	20,000 shs.

The issuance of additional bonds will be restricted by provisions of the trust deed. The subsidiaries will be entirely free of funded debt and preferred stock.

**Purpose.**—Proceeds from sale of bonds and notes, together with other funds to be presently available will be used to pay in part for the acquisition of properties included in the foregoing description; for extensions and improvements; for additional working capital and for other corporate purposes.

**Control.**—The Union Telephone Co. will own all of the common stock of the Lexington Telephone Co. and through other subsidiaries will operate a system of telephone properties serving without competition a total population in excess of 250,000 in the States of Kentucky, Illinois, Michigan, Missouri, Nebraska and Wyoming. The system will comprise 56 exchanges, over 33,000 telephone stations and 500 miles of toll lines.

**Kings County Lighting Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$3,145,839	\$3,092,582	\$3,085,180	\$2,728,875
Oper. exp. ordinary taxes, &c.....	2,030,498	2,111,271	1,908,556	1,688,039
Net operating income.....	\$1,115,341	\$981,311	\$1,176,624	\$1,040,836
Other income.....	115,412	62,525	78,687	43,012
Total income.....	\$1,230,753	\$1,043,836	\$1,255,311	\$1,083,848
Interest, rents, &c.....	357,642	327,259	330,630	317,542
Federal income tax.....	104,801	94,085	127,189	98,747
Balance for dividends.....	\$768,310	\$622,492	\$797,492	\$667,559
Dividends paid.....	432,773	397,148	417,148	415,366
Surplus after dividends.....	\$335,537	\$225,344	\$380,344	\$252,193

**Louisville Gas & Electric Co.—Earnings.—**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings.....	\$9,685,999	\$8,817,922
Operating expenses.....	4,696,295	4,264,956
Net earnings.....	\$4,989,704	\$4,552,966
Other income.....	322,473	180,381
Total earnings.....	\$5,312,177	\$4,733,347
Interest charges, net.....	1,318,572	1,148,250
Preferred dividends.....	1,364,877	1,507,830
Approp. for retire't (deprec.), deplet. & other res.....	811,336	728,414
Balance.....	\$1,817,392	\$1,548,853

\* Preliminary figures.—V. 128, p. 556.

**Market Street Railway Co.—Earnings.—**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings.....	\$9,754,461	\$9,819,570
Net earnings.....	1,400,848	1,573,712
Other income.....	20,807	25,716
Total earnings, including other income.....	\$1,421,655	\$1,599,428

\* Preliminary earnings.—V. 128, p. 726.

	1928.	1927.	1926.	1925.
Gross	\$1,718,239	\$1,626,119	\$1,568,924	\$1,529,670
Expenses	1,283,284	1,198,970	1,149,446	1,117,070
Net	\$434,955	\$427,149	\$419,478	\$412,600
Interest	140,000	400,000	134,246	154,167
Dividends	254,036	232,558	220,360	216,000
Balance, surplus	\$40,919	\$54,591	\$64,872	\$42,433

The company on June 30 1928 redeemed the outstanding 6% pref. stock, series A.—V. 121, p. 3004.

**Massachusetts Utilities Associates.—May Issue \$3,000,000 of 5% Debentures—To Retire Preference Shares.—**

A special meeting has been called for Mar. 25 to vote on a proposal to give the trustees power to borrow money for a longer period than 3 years. The preference shareholders are being asked to tender for sale to the company any part of their holdings. Under proposal to retire preference shares and issue debentures, there is expected to accrue to the company's treasury a material saving in taxes, in elimination of participating dividend on shares to be retired, and in cost of financing for construction and for acquisition of new properties. Over a period of 20 years requirements of the Associates for new money for construction and for acquisition of properties will probably be at least \$10,000,000 and the saving in the cost of financing, irrespective of the participating dividend, should be at least 1/2 of 1% for the life of any debentures issued, the announcement states. Current earnings are sufficient to cover interest requirements ten times on any probable issue of \$3,000,000 5% securities which the trust might sell if the stockholders give the trustees the necessary authority at the special meeting.

With a fixed interest-bearing debenture issue replacing the participating preference shares, earnings available for the common shares will increase more rapidly.—V. 128, p. 726.

**Memphis Natural Gas Co.—Directors.—**

The following have been elected directors: H. C. Abell (President of National Power & Light Co.), J. H. Boenning (President of Boenning & Co., Philadelphia), B. L. Johnson (V.-Pres. of P. W. Chapman & Co., Inc., New York), H. B. Snider (V.-Pres. of Carman-Snider Co., Inc., Chicago), O. H. Simonds, H. G. Scott (President of Union Utilities, Inc.), and M. S. Binswanger.—V. 128, p. 1554.

**Michigan Fuel & Light Co.—Bonds Offered.—A. B. Leach & Co., Inc., and A. C. Allyn & Co. are offering an additional issue of \$500,000 1st mtge. 6% gold bonds, series A, at 98 1/2 and int., to yield over 6 1/8%. Dated June 1 1925; due June 1 1950.**

**Data from Letter of C. A. Runyan, President of the Company.**

Company.—Incorp. in Michigan, the business having been established in 1890. Company owns and operates gas manufacturing plants at Benton Harbor, South Haven, Otsego, Sturgis, Cadillac and Traverse City, Mich., and the distribution systems supplying those cities and St. Joseph, Allegan and Plainwell with gas for domestic and industrial uses.

The company also owns about 98% of the common stock of Northern Indiana Fuel & Light Co. and all of the outstanding common stock (except directors' qualifying shares) and all outstanding pref. stock of Wisconsin Fuel & Light Co. The Wisconsin company manufactures and distributes gas in Manitowish, Wis., and the Indiana company has a manufacturing plant at Auburn, Ind., which supplies Auburn and the neighboring communities of Kendallville, Garrett and Avilla.

The properties, including those of subsidiaries, comprise 8 manufacturing plants having a combined daily capacity of 4,400,000 cu. ft. and 307 miles of gas mains. Sales of gas for the year ended Dec. 31 1928 were 553,342,400 cu. ft. and at that date the system had 21,382 meters in service.

Earnings.—The earnings of company, including earnings from properties at Cadillac and Traverse City, for the year ended Dec. 31 1928 are reported as follows:

Gross revenue, including residual sales	\$806,154
Operating expenses, incl. maintenance and local taxes	551,568

Net earnings before interest, depreciation and Federal tax	\$254,587
Balance of subsidiary companies' earnings after deducting int. on bonds and divs. on minority stock interests now outstanding	37,172

Total income	\$291,759
Annual interest requirement of \$2,402,500 1st mortgage bonds	144,150

Purpose.—Proceeds will be applied toward the purchase of properties at Traverse City and Cadillac, the retirement of outstanding bonds secured by mortgage on the Cadillac property, and for other additions and extensions.

**Capitalization—**

	Authorized.	Outstand'g.
First mortgage 6% gold bonds, series A	\$2,402,500	800,000
One-year 5% gold notes	800,000	550,000
7% cumulative pref. stock (par \$100)	2,500,000	550,000
Common stock (no par)	25,000 shs.	4,500 shs.

\*Additional bonds of series A or later series may be issued as provided in the indenture.

Bonds and capital stocks of subsidiary companies having par value of \$1,273,913 were outstanding in the hands of the public on Dec. 31 1928.

Control.—The common stock (except directors' qualifying shares) is all owned by Interstate Fuel & Light Co., which has outstanding \$92,700 of pref. stock and 36,000 shares of common stock.—V. 123, p. 1876.

**Mountain States Power Co.—Earnings.—**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$2,997,296	\$2,748,174
Net earnings	1,174,413	1,033,054
Other income	78,501	171,728

Total earnings, including other income \$1,252,914 \$1,204,782

\*Preliminary earnings.

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net earnings of Tacoma and Puget Sound divisions for the full year ended Dec. 31 1927 are included in other income.—V. 128, p. 399.

**Mountain States Telephone & Telegraph Co.—Acq.—**

The I.-S. C. Commission on Feb. 23 issued a certificate approving the acquisition by the company of the properties of the Garfield County Telephone & Telegraph Co.

On Oct. 19 1928, the Bell Co. contracted to purchase the properties of the Garfield Co., free from all liens or encumbrance for \$24,521.—V. 128, p. 557.

**New England Power Association.—Record Output.—**

The Association, one of the principal power units of the International Paper & Power Co. system, produced 121,728,000 k.w.h. of electric energy in February, an increase of 18% over Feb. 1928, and 51% over Feb. 1927. In the first two months of this year the output was 252,964,000 k.w.h., 18% greater than in the corresponding period of 1928, and 49% greater than in the first two months of 1927.

On Feb. 26, the Association produced 4,697,000 k.w.h. of primary electric energy, a new high record of primary production for a single day. These high output records reflect continuing industrial expansion in the area served by the New England Power Association. During recent weeks the general level of industrial activity in the New England States has been at the highest point since the latter part of 1925.—V. 128, p. 1226, 1054.

**New York Telephone Co.—Special Master's Report Sustains the Company's Claim.—**

President J. S. McCulloh on March 14 made the following statement regarding the report submitted to the Federal Court for the Southern District of New York by the Special Master, Isaac R. Oeland, who took the testimony in the company's injunction suit against the New York P. S. Commission.

"The report of Special Master Oeland in the New York Telephone case sustains the company's claim that the rates fixed by the Commission on May 26 1926, of which it complained, are insufficient to yield an adequate return and, therefore invalid. The Master's findings support in general the principles for which this company has contended throughout one of the most searching examinations ever made into the affairs and service charges of a public utility.

"Judge Oeland was appointed by the United States District Court for the Southern District, New York, and began to take testimony on Oct. 14 1924. He held hearings from that date until Sept. 10 1928. The record includes 36,500 pages of testimony and 3,200 exhibits. Over 600 witnesses were called. Every possible detail bearing on the questions involved was brought out through examinations conducted by representatives of the Commission, the Attorney General of the State, the City of New York, and the telephone company.

"The Master's report will require confirmation by the Court before it can become effective. Should the report be confirmed without modification, some readjustment of the present rates will result. The extent of such readjustment and the particular rates that may be affected cannot, of course, now be determined as some time must elapse before the court acts finally upon the report. Obviously, it would be improper for the company to comment further at this time in anticipation of the court's decision.

"However, in order to avoid any undue apprehension among our subscribers, I may state that it is this company's policy to furnish the best possible telephone service at the lowest cost consistent with financial safety.

"The present rates are inadequate and do not provide a proper return, particularly when it is borne in mind that capital expenditures of upwards of \$100,000,000 will be necessary each year for plant and equipment to care for the rapidly growing communities and the public demand for continually improved service. In this connection it should be recalled that when the present rates were put into effect by the Commission in July 1926, two of the 5 commissioners held that the company was entitled to considerably more annual revenue than that yielded by the rates authorized by the other three commissioners who constituted the majority.

"In the best interests of our customers and ourselves, rates for telephone service should be low enough to permit the full use of the service but sufficient to provide a reasonable margin above the cost of furnishing such service. Whatever may be the outcome of this rate litigation, it will be our policy to fix rates on this basis.—V. 128, p. 1546.

**New Jersey Bell Telephone Co.—Earnings. Cal. Yr. 1928.—**

Operating revenues	\$44,287,929
Operating expenses	30,416,369
Net operating revenues	\$13,871,560
Uncollectible operating revenues	209,758
Taxes assignable to operations	4,098,777

Operating income	\$9,563,025
Net non-operating income	284,987

Gross income	\$9,848,011
Rent and miscellaneous deductions	732,187
Interest	1,683,558

Balance net income	\$7,432,266
Dividends paid	6,431,616

Balance for corporate surplus	\$1,000,650
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**Niagara Share Corp.—Rights.—**

The common stockholders of record March 25 will be given the right to subscribe on or before April 15 for additional common stock (no par value) at \$2.650 per share on the basis of one new share for each 5 shares owned. The proceeds will be used for general purposes. This offering has been underwritten.

At a meeting of the board held Feb. 21 the number of directors was increased to 20, by the election of the following: James H. Anderson (Vice-Pres. & Treas.), Russell J. H. Hutton (Vice-Pres. of Schoellkopf, Hutton & Pomeroy, Inc.), George F. Rand (Pres. of the Marine Trust Co. of Buffalo), Howard O. Babcock (H. O. Babcock & Co.), Edward N. Jesup (of Lee, Higginson & Co.), Gustav A. Reuss (Vice-Pres. of Marshall & Ilsley Bank, Milwaukee, Wis.), Douglas W. Clinch, Albert C. Knack (Secretary), Edward B. Germain (Pres. of Dunlop Tire & Rubber Corp.), Seymour H. Knox (Pres. of Marine Union Investors, Inc.) and William Schoellkopf.—V. 127, p. 1227.

**Northeastern Power Corp. (& Subs.).—Earnings.—**

**Preliminary Consolidated Earnings for Year Ended Dec. 31 1928.**

Gross income from all sources	\$18,262,914
Net after interest, taxes, depreciation, &c.	11,686,744
Balance for common stock after all prior charges	10,819,305
Earned per share on 2,867,557 shares of common stock	\$3.77

1928	636,746,049 kilowatt hours
1927	435,876,840 kilowatt hours

**Northern Indiana Public Service Co.—Earnings.—**

Years Ended Dec. 31—	1928.	1927.	1926.
Operating revenue	\$12,726,032	\$11,845,850	\$10,986,678
Operating expenses	6,179,108	5,839,492	5,507,216
Charges for retirement	858,859	619,539	583,230
Uncollectible bills	61,999	48,828	54,296
Taxes	1,401,806	1,363,028	1,016,008

Net operating income	\$4,224,260	\$3,974,961	\$3,825,928
Other income	417,689	335,683	205,859

Total income	\$4,641,949	\$4,310,644	\$4,031,787
Other deductions	108,861	122,491	95,102
Interest on funded debt	1,456,286	1,403,252	1,252,715

Net income	\$3,076,802	\$2,784,901	\$2,683,970
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7% preferred dividends	523,931	556,824	591,550
6% preferred dividends	398,493	310,411	76,817
5 1/2% preferred dividends	24,852		
Common dividends	2,054,587	1,826,938	1,948,237

Balance to surplus	\$74,939	\$90,727	\$67,366
Surplus Dec. 31	1,037,143	1,002,649	1,008,142
Shares com. stock outstdg. (no par)	1,596,870	1,416,870	1,356,900
Earnings per share	\$1.33	\$1.35	\$1.49

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Investments	59,985,787	55,360,352	Capital stock	31,898,700	28,455,600
Sinking fund	14,625	7,224	Funded debt	26,896,000	26,985,000
Deferred charges	2,233,316	2,223,051	Assessments	284,345	
Current assets	4,112,397	3,981,056	Adv. from affil. cos	425,000	
			Current liabilities	3,531,680	3,210,912
			Contrib. for exten.	157,437	
			Retirement & res.	2,115,820	1,917,523
			Surplus	1,037,143	1,002,649
Total	66,346,125	61,571,684	Total	66,346,125	61,571,684

**Ohio Kentucky Gas Co.—Transfer Agent.—**

The Seaboard National Bank of the City of New York has been appointed transfer agent of the common stock.—V. 128, p. 400, 248.

**Oklahoma Gas & Electric Co.—Earnings.—**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$12,606,572	\$10,654,744
Net earnings	5,923,206	4,922,338
Other income	722,759	811,483

Total earnings, including other income \$6,645,965 \$5,733,821

\*Preliminary earnings.

Note.—Gas properties sold Nov. 30 1927. Gas department net earnings for the 11 months ended Nov. 30 1927 are included in other income.—V. 128, p. 400.

**Pacific Lighting Corp.—Acquires So. California Gas Corp.**

Negotiations which have been under way for some time past for control of the Southern California Gas Corp. and all of its operating subsidiaries have been consummated, according to an announcement of officials of the company through their bankers, Bond & Goodwin & Tucker, Inc.

All details in connection with the deal have been concluded, and it lacks only official approval of the corporation Commissioner of California in order to complete all legal arrangements. Under the terms of the agreement, control of the Southern California Gas Corp. passes to the Pacific Lighting Corp. through the exchange of 215,000 shares of the latter's common stock, which will be issued from the treasury for that purpose, for 600,000 outstanding shares of Southern California common stock. This is equivalent to .355 a share of Pacific Lighting stock for each share of Southern California stock.

The transaction will involve no new financing as the entire deal is to be handled on an exchange of stock basis. Upon completion, Pacific Lighting will have outstanding 1,463,000 shares of its common stock out of a total authorized issue of 10,000,000 shares.

Gross earnings of the two companies totaled \$46,448,728 for the year ended Dec. 31 last. Net earnings of combined properties for the same period aggregated \$5,897,240.

Based on adjusted capitalization of the Pacific Lighting Corp. upon completion of the issuance of 213,000 additional shares of common stock necessary to effect the merger, earnings of the combined companies for the year ended Dec. 31 last would have been approximately equivalent to \$4.40 per share on the average amount of Pacific Lighting common stock outstanding.

Commenting on the merger, President C. O. G. Miller of the Pacific Lighting Corp. said:

"The consolidation of these properties into one unit has been a development long sought for by officials of both companies. The subsidiaries of the Pacific corporation have long been large purchasers of gas from the Southern California company and the fact that the properties of the subsidiaries of the parent companies adjoin each other in many instances, lends strength to the firm belief that unified management and unified operation will result in benefits both to the communities served and to the shareholders of the two public utilities involved."—V. 128, p. 1049.

**Peoples Light & Power Corp.—Capitalization Increased.**

At the annual meeting held on March 12 the stockholders approved the proposed amendment to the by-laws calling for an increase in the authorized class "A" common and class "B" common stocks from 300,000 shares to 600,000 shares, respectively. The authorized capital stock after giving effect to the above amendment will consist of 300,000 shares of cum. pref. stock, 600,000 shares of class "A" common stock and 600,000 shares of class "B" stock, all of no par value. (See also V. 128, p. 1055.)—V. 128, p. 1555.

**Philadelphia Co. (& Subs.).—Earnings.—**

Calendar Years—	x1928.	1927.
Gross earnings	\$61,954,822	\$61,250,923
Operating expenses, maintenance and taxes	33,524,597	34,728,236
Net earnings	\$28,430,225	\$26,522,687
Other income (net)	1,849,493	1,087,593
Total earnings	\$30,279,718	\$27,610,280
Income charges, rent of leased properties, &c.	9,275,178	7,905,730
Approp. for retire. (deprec.) res'ves, amort. & contin.	9,222,819	8,178,544
Balance	\$11,781,721	\$11,526,006
Preferred dividends	2,610,796	3,076,144
Common dividends	6,719,009	5,328,352
Balance	\$2,451,916	\$3,121,510

x Preliminary figures.—V. 128, p. 400.

**Philadelphia Rapid Transit Co.—Bus Transfer.—**

On March 1 the Broad St. station of the Pennsylvania RR. took over the remaining terminal activities of Mitten Tours inter-city motor coach lines. For several weeks all of the Mitten Tours inter-city coaches have stopped at Broad St. station, while the branch Mitten Tours terminal at 1432 Market St. was discontinued.

This change is an outgrowth of the partnership agreement into which P. R. T. entered with the Pennsylvania RR. toward the close of 1928, for operation of the inter-city lines, through the sale to P. R. T. of a substantial interest in the stock of People's Rapid Transit Co. Mitten Management continues the operation as heretofore, but in direct co-operation with the Pennsylvania RR., as a unit in its rail-bus system and with the stations of the railroad serving as bus terminals in the cities already served by rail.—V. 127, p. 3397.

**Postal Telegraph & Cable Corp.—Interest Payment.—**

At a meeting of the board of directors held March 7 1929 a resolution was adopted whereby the corporation will pay interest on its coll. trust 5% gold bonds and coll. trust 5% debenture stock without deduction for Federal income taxes, whether the holder be a citizen, a resident, or a non-resident alien. Any amount of taxes previously withheld from interest payments will be repaid to the respective holders of the bonds and debenture stock. Exemption certificates should be filed with the company in all cases where the personal exemption is in excess of income from sources within the United States.—V. 127, p. 3397, 2527.

**Public Service Co. of New Hampshire.—Acquisition.—**  
See Great Falls Mfg. Co. under "Industrials" below.—V. 128, p. 1555.

**Radio Corp of America.—Registrar, &c.—**

The Chase National Bank has been appointed Registrar for 813,365 shares "B" preferred stock (no par value).

The Eastern district sales offices of this corporation will be moved to, new and enlarged quarters in the 251 Fifth Ave. Building, N. Y. City, some time around Mar. 22, according to an announcement by J. L. Ray, Vice-President and General Sales Manager. The new offices will take up the entire 24th floor, and provide double the amount of space vacated in the Woolworth Building, for the expansion of the activities of the Eastern district sales office.

In making the announcement, Mr. Ray said: "The record volume of business which the corporation has handled during 1928, and which from present indications bids fair to be exceeded in the current year, has made it necessary for us to expand the entire sales organization. This entailed the acquisition of additional space and the establishment of new district offices in Atlanta, Ga. and Dallas, Tex., in addition to the district offices already operating in New York, Chicago and San Francisco.

In its new quarters at 251 Fifth Ave., the Eastern district sales office will operate as a separate and self-contained unit, serving the RCA authorized dealers and distributors in its territory. The space vacated will be used to expand the national and executive sales offices, which remain on the 20th floor of the Woolworth Building.

The territory served by this district includes all of the New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, West Virginia and Virginia. The Eastern district sales manager for the corporation is A. R. Beyer; F. W. Wanslow is the assistant Western district sales manager.

**Merger Negotiations Denied.**—The following statement was given out by Gen. James G. Harbord, President of the Corporation, this week:

There are no negotiations, completed or pending, between the Western Union and the Radio Corp. of America looking toward a merger or consolidation of any kind. Present relations are no closer than they have been during the last several years, and there is no prospect of their becoming more so.

The statement in the annual report of the Radio Corp. of its preparing to enter the field of domestic telegraphy has no relation to the Western Union Telegraph Co. except in a competitive sense.

Frederick Strauss and De Witt Millhauser were elected directors of the Radio Corp. of America at the meeting of the board of directors held on March 15.—V. 128, p. 1555, 1397.

**Rochester (N.Y.) Gas & Electric Corp.—Larger Dividend.**

The directors have declared a quarterly dividend of 75c. per share on the common stock, no par value, payable March 20 to holders of record March 13. Previously the company paid quarterly dividends of 50c. per share on this issue.—V. 128, p. 558.

**San Diego Consolidated Gas & Electric Co.—Earnings.**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$6,834,773	\$6,564,213
Net earnings	3,201,784	3,067,315
Other income	2,868	5,045
Total earnings including other income	\$3,204,652	\$3,072,360

\*Preliminary earnings.—V. 128, p. 401.

**Southeastern Power & Light Co.—Common Dividends Payable in Stock Instead of in Cash.—**

A quarterly dividend has been declared on the common stock, no par value, payable in common stock on April 20 at the rate of 1-100 of one share for each share held of record on March 30 1929. From April 20 1927 to Jan. 20 1929 incl. the company paid regular quarterly cash divs. of 25c. per share on this issue.—V. 127, p. 3091.

**Southern California Gas Corp.—Control Passes.—**

See Pacific Lighting Corp. above.—V. 128, p. 1556.

**Southern Colorado Power Co.—Earnings.—**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$2,290,899	\$2,327,653
Net earnings	1,073,062	1,017,335
Other income	7,548	13,173
Total earnings, including other income	\$1,080,610	\$1,030,508

\*Preliminary earnings.—V. 128, p. 401.

**Southwest Utilities Corp.—Bonds Offered.—**Yeager, Young & Pierson, Inc.; Pirnie, Simons & Co., Inc., and Vought & Co., Inc., are offering \$1,400,000 1st lien 6% gold bonds, series A (with stock conversion privilege) at 101½ and int., to yield 5.85%.

Dated Oct. 1 1928; due Oct. 1 1943. Interest payable A. & O. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part, by lot on any int. date on 30 days notice up to and incl. Oct. 1 1933 at 103 and int.; after Oct. 1 1933 to and incl. Oct. 1 1938 at 102 and int.; thereafter at 101 and int. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee. Interest will be payable without deduction for any tax, assessment or other Government charge (except estate, succession and inheritance taxes and that portion of any normal Federal income tax in excess of 2%.

Convertible.—Empire Public Service Corp. has agreed to make these 1st lien bonds convertible at any time on ten days' notice on or before Oct. 1 1933 or, if called for redemption, prior to the redemption date, at the option of the holders thereof into its fully paid and non-assessable shares of class A common stock upon the following basis: Each \$1,000 bond shall be convertible, on or before Oct. 1 1929 or, if called for redemption in such period, prior to the redemption date, into 40 shares of said stock; thereafter on or before Oct. 1 1930, or if called for redemption in such period, prior to the redemption date, into 37 shares of said stock; thereafter on or before Oct. 1 1931, or if called for redemption in such period, prior to the redemption date, into 33 shares of said stock; thereafter on or before Oct. 1 1932, or if called for redemption in such period, prior to the redemption date, into 29 shares of said stock; and thereafter on or before Oct. 1 1933, or if called for redemption in such period, prior to the redemption date, into 25 shares of said stock; with proper adjustment of accrued interest and accrued preferential dividends in each case. \$500 bonds shall carry proportionate conversion privilege. Non-voting and non-dividend bearing scrip will be issued in lieu of fractional shares of said stock.

**Data from Letter of Floyd W. Woodcock, President of Corporation.**

Company.—A Delaware corporation and a wholly owned subsidiary of the Empire Public Service Corp. Furnishes through its subsidiaries, natural gas, electric light and power, ice and sewer service, without competition, to ten municipalities in Texas and Louisiana, serving a total population in excess of 70,000.

Security.—These bonds constitute a direct obligation of the company and are secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and all of the capital stock of the following subsidiaries: Big Spring Public Service Co.; Consumers Natural Gas & Power Co.; Texas Electric Co.; Texas Sewer Co.; Southwest Ice Co.; Minden Gas Co., Inc.

The securities representing such outstanding bonds and capital stock have been deposited and pledged with the trustee under the indenture. Upon acquisition of new subsidiaries similar deposits in respect of such subsidiaries will likewise be made. The indenture provides that such requirements in respect of each subsidiary must at all times be maintained.

The presently pledged securities include 1st mtge. bonds of the subsidiary companies or cash to at least the same amount as these 1st lien gold bonds outstanding.

The value of the properties owned by the company and (or) its subsidiaries, as determined by independent engineers based on reproduction cost, net less accrued depreciation, plus additions at cost and plus cash on deposit with trustee, is \$2,492,614.

Earnings.—Consolidated earnings of the properties of the company and of its subsidiaries, for the year ending Dec. 31 1928, including actual earnings of Big Spring Public Service Co. and Consumers Natural Gas & Power Co., for 2½ months and earnings estimated by the management for 9½ months were as follows:

Gross earnings from all sources	\$448,461
Operating expenses, maintenance and taxes (except Fed. taxes)	231,011

Net available for interest, depreciation and Federal taxes.....\$217,450  
Ann. int. requirements on 1st lien 6% gold bonds, ser. A (this issue) \$4,000  
No earnings or interest credits are included in the above figures in respect to \$10,000 in cash on deposit with trustee, which amount is available for acquisition of additional property or for retirement of bonds of this issue.

**Capitalization.—** Authorized. Outstanding.

1st lien 6% gold bonds, series A (this issue)	a	\$1,400,000
5-year 6½% gold debentures, series A, due Oct. 1 1933	b	550,000
7% cumulative preferred stock (\$100 par)		1,000,000
Common stock (no par)		25,000 shs. 5,000 shs.

a Limited by the restrictions of the trust agreement providing for the issue thereof. b Limited by the restrictions of the trust indenture providing for the issue thereof.

Management.—Corporation is a subsidiary of the Empire Public Service Corp., all of its debentures, preferred and common stocks being owned by the latter company.

**Standard Gas & Electric Co. (& Subs.).—Earnings.—**

Consolidated Statement of Earnings for Calendar Years.

	x1928.	1927.
Gross earnings	\$165,386,457	\$158,249,542
Net earnings, including other income	79,578,986	73,488,446
Bal. after int. & divs. (to public), retire. res'v, deplet., amort. & minority interests' propor. of undistrib. earnings of subsid. & affiliated co's.	15,587,661	14,479,496
Standard Gas & Electric Co.'s int. charges and amort. of debt discount and expense	2,433,401	2,574,607
Balance	\$13,154,260	\$11,904,889
Preferred dividends	3,825,562	3,629,858
Common dividends	4,959,747	4,386,560

Balance.....\$4,368,951 \$3,888,471  
x Preliminary figures.

Note.—Net earnings of properties disposed of during periods are included in other income.

The balance of \$9,328,698 after all prior charges, including retirement reserve and preferred dividends is equal to \$6.57 a share on the 1,418,946 shares of common stock outstanding on Dec. 31 1928, and compares with a balance of \$8,275,031 for the previous year, or \$5.83 a share on the 1,418,803 shares of common stock outstanding at the end of that period.

Collectible earnings of Standard Gas & Electric Co. for the year ended Dec. 31 1928, exclusive of the company's proportion of undistributed earnings of subsidiary and affiliated companies for the period, show a balance of \$6,882,658, the equivalent of \$4.85 a share on the common stock outstanding at the end of the year. This compares with a balance of \$6,646,152, or \$4.68 a share, for the previous year.

Collectible Figures Year Ended Dec. 31—	*1928.	1927.
Gross revenue	\$13,291,763	\$13,124,131
Net revenue	13,149,526	12,881,008
Int. charges and amort. of debt dist. & expense	2,441,306	2,605,998
Balance	\$10,708,220	\$10,275,010
Preferred dividends	3,825,562	3,629,858
Common dividends	4,959,747	4,386,560

Surplus.....\$1,922,911 \$2,258,592  
\*Preliminary figures.—V. 128, p. 727.

**Standard Power & Light Corp. (& Subs.).—Earnings.**  
Consolidated Statement of Earnings Years Ended Dec. 31.

	1928.	1927.
Gross earnings	\$71,742,617	\$71,105,342
Net earnings, incl. other income	32,044,954	30,305,811
Bal. after int. & divs. (to public), retire. reserves, depl., amortiz. & minority int. proportion of undistributed earnings of subs. & affil. cos.	8,979,285	9,070,384
Standard Power & Light Corp's int. charges and amortiz. of debt disc. and expense	1,466,795	1,477,958
Balance	\$7,512,490	\$7,592,426
Preferred dividends	1,540,000	1,540,000
Participating preferred dividends: cash	2,993,930	2,217,388
Stock	740,003	740,003
Balance	\$2,978,560	\$3,095,035

x Preliminary figures.  
The balance of \$2,978,560 after all prior charges, including retirement reserve and preferred dividends is equal to \$3.88 a share on the common stock outstanding as of Dec. 31 1928, after an allowance of an additional 42 cents a share on the participating preferred stock, and compares with a balance of \$3.095,035 for 1927, or \$4.01 a share on the outstanding common stock, after allowance for an additional 44 cents a share on the participating preferred stock.

Collectible earnings of Standard Power & Light Corp. year ended Dec. 31 1928, exclusive of the corporation's proportion of undistributed earnings of subsidiary and affiliated companies for the period, show a balance of \$670,837, or the equivalent of \$1.26 a share on the common stock outstanding as of Dec. 31 1928, after an additional allowance of 3 cents a share on the participating preferred stock, comparing with a balance of \$1,337,379 for the previous year, or \$2.01 a share on the common stock after allowance for an additional 15 cents a share on the participating preferred stock. The collectible figures compare as follows:

	1928.*	1927.
Gross revenue	\$6,729,263	\$7,357,540
Net revenue	6,671,562	7,312,728
Interest charges and amortization of debt discount and expense	1,466,795	1,477,958
Balance	\$5,204,767	\$5,834,770
Preferred Dividends:		
Preferred stock	1,540,000	1,540,000
Participating Preferred Stock:		
Cash	2,993,930	2,217,388
Stock	740,003	740,003
Balance	\$670,837	\$1,337,379

\* Preliminary figures.—V. 127, p. 3541.  
**Staten Island Edison Corp.—New President.**  
W. S. Barstow has been elected President and William Buchsbaum and E. L. West as Vice-Presidents. Mr. Barstow succeeds J. H. Pardee.—V. 126, p. 871.

**Tide Water Power Co.—Co-transfer Agent.**  
The Seaboard National Bank of the City of New York has been appointed co-transfer agent of the \$6 preferred stock, no par value.—V. 128, p. 1227.

**Toledo Edison Co.—Annual Report.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$10,625,575	\$10,407,686	\$9,638,747	\$9,231,218
Oper. expenses & maint.	5,356,997	6,073,026	5,512,610	5,143,923
Federal taxes	472,391	255,902	258,906	236,711
Net operating income	\$4,796,187	\$4,078,758	\$3,867,231	\$3,850,584
Other income	68,689	130,888	125,890	173,450
Total income	\$4,864,876	\$4,209,646	\$3,993,121	\$4,024,034
Interest	1,263,269	1,379,081	1,331,080	1,389,821
Net income	\$3,601,607	\$2,830,565	\$2,662,041	\$2,634,213
Preferred dividends	695,703	745,497	677,241	609,083
Common dividends	971,250	832,500	832,500	832,500
Balance, surplus	\$1,934,654	\$1,252,568	\$1,152,300	\$1,192,630
Previous surplus	6,994,579	6,835,514	x6,763,916	5,868,443
Total surplus	\$8,929,233	\$8,088,082	\$7,916,216	\$7,061,073
Adjustments, Cr.	415,943	144,405	2,083	2,083
Res. for replacements	600,000	1,237,908	1,082,785	947,157
Profit & loss surplus	\$8,745,176	\$6,994,579	\$6,835,514	\$6,113,916

x After crediting adjustment of \$650,000 to surplus (being excess replacement reserve set aside in the previous year).

Comparative Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
Plant & Invest.	\$52,180,105	\$53,035,431		
Sinking funds	54,253	107,818		
Securities owned	5,555	—		
Stores & supplies	861,930	1,036,440		
Interest receivable	—	33,753		
Bills receivable	12,097	4,712		
Accts. receivable	3,498,467	3,230,540		
Cash & deposits	669,420	390,133		
Payments made in advance	40,889	54,040		
Suspended expense	87,200	231,687		
Bond & stock disc. and expense	2,058,359	1,052,964		
Comm. Ind. guar.	1	1		
Securs. borrowed	200,000	—		
Total	\$59,668,276	\$59,177,521		
<b>Liabilities—</b>				
7% pr. pref. stock	—	—	16,100	—
7% cum. series A	—	—	5,206,200	5,870,100
Cum. 6% series	—	—	5,215,700	4,356,000
5% cum. series	—	—	533,000	—
Common stock	—	—	13,875,000	13,875,000
Total funded debt	—	—	4,745,200	20,120,800
Bills payable	—	—	367,000	438,975
Notes rec. disc'd	—	—	—	1,586
Accts. pay. affil. cos.	—	—	1,079	115,860
Accounts payable	—	—	709,804	400,829
Accts. pay. not curr.	—	—	x14,554,034	—
Interest accrued	—	—	81,679	420,880
Taxes acc. (Fed.)	—	—	487,838	313,560
Other tax. accrued	—	—	679,814	658,421
Other reserves	—	—	65,657	52,543
Securs. borrowed	—	—	200,000	—
Replace. reserve	—	—	3,870,846	4,081,120
Other liabilities	—	—	331,047	1,461,366
Surplus	—	—	8,745,176	6,994,578
Total	\$59,668,276	\$59,177,521		

x Principally advances from parent company for the redemption of \$12,500,000 7% bonds.—V. 127, p. 2686.

**Tri-State Telephone & Telegraph Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Telephone oper. rev.	\$5,602,715	\$5,501,696	\$5,354,152	\$5,165,320
Oper. exp. (incl. deprec.)	3,563,692	3,498,360	3,460,076	3,327,280
Net oper. revenue	\$2,039,023	\$2,003,335	\$1,894,077	\$1,838,040
Uncollectible revenue	14,877	17,169	15,011	13,313
Taxes assign. to oper'ns	389,645	408,353	393,000	371,327
Operating income	\$1,634,541	\$1,577,813	\$1,486,065	\$1,453,400
Non-operating income	110,272	105,773	110,962	107,665
Gross income	\$1,744,773	\$1,683,587	\$1,597,027	\$1,561,065
Rent for plant, &c.	163,331	195,296	189,367	180,558
Interest for funded debt	325,298	265,910	273,675	287,100
Other int. deductions	6,170	11,679	11,531	11,942
Amort. debt discount expenses, &c.	10,299	4,666	4,107	4,456
Net income	\$1,239,673	\$1,206,035	\$1,118,347	\$1,077,009
Preferred divs. (6%)	348,293	343,826	343,764	342,425
Common dividends	(6)600,000	(9)450,000	(9)450,000	(9)406,710
Approp. benefit fund res	—	100,000	100,000	—
Balance, surplus	\$291,380	\$312,208	\$224,583	\$327,874
Shs. com. outstanding (no par)	100,000	x500,000	x500,000	x451,000
Earns. per sh. on com. x \$10 par.	\$8.91	\$1.70	\$1.55	\$1.62

Surplus Account.—Previous surplus \$1,957,194; net profit after divs. as above \$291,380; profit on securities sold \$15,896, total \$2,264,470, less amount of \$2,000,000 transferred to common stock account, leaving balance surplus \$264,470.

Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
<b>Assets—</b>				
Tel. pl't & equip.	\$20,744,780	\$19,802,027		
Stocks of system corporations	4,354,374	594,774		
Adv. to system corp	46,502	—		
Material & suppl.	323,847	398,567		
Due from subscr., agents, &c.	399,611	442,360		
Invest. in mar'ble securities	115,862	490,017		
Cash in banks	394,196	569,052		
All other assets	238,825	44,300		
Total (each side)	\$26,617,998	\$22,341,097		
<b>Liabilities—</b>				
Preferred stock	\$5,861,690	\$5,742,230		
Common stock	7,000,000	5,000,000		
Twin City Tel. Co. stock	—	122,070		
Bonds (direct and assumed)	—	8,500,000		
Accts. pay. (incl. accr. tax & int. —not due)	—	885,537		
Service billed in adv.	—	33,653		
Miscell. credits	—	37,950		
Res. for employees benefit fund	—	—		247,431
Res. for deprec. of plant & equip.	—	4,016,821		3,497,277
Other reserves	—	17,877		16,677
Surplus & undiv. profits	—	—	264,470	1,957,194

—V. 127, p. 1391.

**Union Street Ry., New Bedford, Mass.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings from oper.	\$1,286,624	\$1,493,337	\$1,479,448	\$1,488,927
Operating expenses	1,165,964	1,255,327	1,237,215	1,192,137
Miscell. income (int.)	Cr.1,251	Cr.1,370	Cr.1,221	Cr.2,138
Interest charges	12,465	14,252	14,832	12,070
Taxes	58,713	74,689	84,121	87,830
Net income	\$50,733	\$150,438	\$144,502	\$199,028
Dividends	73,125	(6)146,250	(6)146,250	(8)195,000
Balance, surplus	def\$22,391	\$4,188	def\$1,748	\$4,028
Previous surplus	619,138	615,479	618,927	611,070
Adjust. of accts., &c.	Cr.18,085	Dr\$528	Dr1,701	Cr.3,829
Credit balance Dec. 31	\$614,832	\$619,138	\$615,479	\$618,929
Shares of capital stock outstanding (par \$100)	24,375	24,375	24,375	24,375
Earns. per sh. cap. stk.	\$2.08	\$6.17	\$5.93	\$8.16

—V. 127, p. 2820.

**United Corp.—Status, &c.**  
The corporation, which was organized in 1929 in Delaware by J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc., recently offered to receive tenders for the exchange of not to exceed 500,000 shares of the capital stock of the United Gas Improvement Co. for shares of the \$3 cumulative preference stock and common stock of the United Corp. on the basis of 1 share of the United Gas Improvement Co. capital stock for 1½ shares of the \$3 cumulative preference stock entitled to dividends accruing from April 1 1929 and 2¼ shares of the common stock of United Corp. This offer expired March 8.

Capitalization as of March 1 1929.

	Authorized.	Outstanding.
First preferred stock (no par)	1,000,000 shs.	None
\$3 cum. preference stock (no par)	2,000,000 shs.	1,006,335 shs.
Common stock (no par)	x10,000,000 shs.	4,234,910 shs.

\* Of the 10,000,000 shares of common stock authorized, 4,000,000 shares are held in reserve against the exercise of option warrants of which 3,994,757 have been issued and are outstanding, entitling the holders to subscribe at any time without limit to an equal number of shares of common stock at \$27.50 per share.

**First Preferred Stock.**—May be issued in series which shall rank equally and be alike in every particular except as to (a) dividend rate, (b) redemption price, (which shall not be less than \$100 nor more than \$115); (c) dates on which dividends shall be payable; (d) sinking fund provisions, if any, and (e) convertible provisions, if any. Is preferred over the preference stock and common stock both as to dividends and assets and is entitled on liquidation to \$100 plus divs. Each share of the first preferred stock is entitled to one vote.

**Preference Stock.**—May be issued in series which shall rank equally and be alike in every particular except as to (a) dividend rate, (b) redemption price, which shall not be less than \$50 nor more than \$60; (c) dates on which dividends shall be payable; (d) sinking fund provisions, if any; and (e) convertible provisions, if any. Is preferred over the common stock both as to dividends and assets and each share is entitled on liquidation to \$50 per share plus dividends.

The series known as "\$3 cumulative preference stock" is entitled to cumulative dividends at the rate of \$3 per annum, payable Q.-J., and is redeemable at \$55 per share and divs. Each share of the preference stock is entitled to one vote.

**Common Stock.**—None of the shares of common stock shall be entitled to any preference and each share of common stock shall be equal to every other share of said stock in every respect. Each share of common stock is entitled to one vote.

**Option Warrants.**—The board of directors has power at any time or from time to time to grant rights or options to run for any period of time, including an unlimited period of time, to purchase any shares of stock of the corporation for such consideration as the board of directors shall determine.

The 3,994,757 option warrants now outstanding entitle the holders to purchase an equal number of shares of common stock at any time without limit at \$27.50 per share.

**Assets.**—Corporation now owns minority interests in the capital stock of United Gas Improvement Co. and common stock of Public Service Corp. of New Jersey and in the second preferred stock, common stock and option warrants of Mohawk Hudson Power Co. It has also acquired blocks of common stock of other public utility holding companies. The book value of these assets is in excess of \$155,000,000, which is less than the present market value thereof.

Based on the present rate of dividends on the securities owned and on the 500,000 shares of the capital stock of the United Gas Improvement Co., if acquired on the present exchange offer, the income of the corporation for 1929 will exceed \$6,500,000, which is in excess of dividend requirements on the \$3 cum. preference stock to be outstanding on the completion of the proposed exchange.

**Miscellaneous.**—The balance of the authorized capital may at any time at the discretion of the directors of the corporation be issued for cash or property without offering to the stockholders. Statements of the corporation will be published annually, but will not necessarily include an itemized list of securities owned.

**Directors.**—Thomas S. Gates, George H. Howard, Alfred L. Loomis, Landon K. Thorne and George Whitney.—V. 128, p. 1556, 1398.

**West Penn Power Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.
Gross earnings	\$20,555,343	\$19,345,337	\$16,531,097
Oper. exps., maint. & taxes	9,523,990	9,451,789	8,160,216
Gross income	\$11,031,353	\$9,893,548	\$8,370,881
Int. & amort. of discount	2,549,290	2,756,034	2,447,648
Preferred dividends of subsidiaries	—	54,307	—
Balance	\$8,482,063	\$7,083,206	\$5,923,233
Reserved for renewals and retirements	2,024,228	1,715,546	1,507,880
Net income	\$6,457,835	\$5,367,660	\$4,415,353

—V. 127, p. 2958.

**Wisconsin Public Service Corp.—Earnings.**

12 Months Ended Dec. 31—	1928.*	1927.
Gross earnings	\$4,994,239	\$4,676,216
Net earnings	2,203,895	1,884,614
Other income	12,817	10,316
Total earnings (including other income)	\$2,216,712	\$1,894,930

\* Preliminary earnings.—V. 128, p. 402.

**Wisconsin Valley Electric Co.—Earnings.—**  
 12 Months Ended Dec. 31—

	1928.*	1927.
Gross earnings.....	\$1,684,505	\$1,616,839
Net earnings.....	688,094	750,098
Other income.....	20,464	9,058
Total earnings, including other income.....	\$708,558	\$789,156

\* Preliminary figures.—V. 128, p. 402.

**INDUSTRIAL AND MISCELLANEOUS.**

**Copper at 20½c.**—The price of domestic copper was advanced ½ of 1 cent to 20½ cents a lb. Mar. 15, the highest since 1920. New York "Sun" Mar. 15, p. 49.

**Lynn Shoe Strike Ended.**—Complete settlement of Lynn's shoe strike has been effected, and all 49 of the shops affected are operating on normal schedules. "Wall Street Journal," Mar. 14, p. 2.

**Matters Covered in "Chronicle" of Mar. 9.**—(a) Over 5 billion dollars invested in new buildings in U. S. since war—\$7,500,000,000 outlay for construction planned this year according to Thompson-Starrett Co., p. 1469. (b) International Paper Co. announces \$62 a ton as newsprint price for 1929, p. 1470. (c) Export copper price advances to 19½ cents p. 1475. (d) Further wage increase by Anaconda Copper Mining Co., third increase, p. 1475. (e) \$50,000,000 offering of debentures for Kreuger & Toll issue oversubscribed, p. 1481. (f) Organization of Buffalo Stock Exchange, p. 1484. (g) Heron & Co., Toronto (Canada), brokerage firm falls, p. 1485. (h) Offering of \$475,000,000 4½% Treasury Certificates of Indebtedness, p. 1475.

**Abitibi Power & Paper Co., Ltd.—Annual Report.—**  
 Alexander Smith, President, says in part:

During the year fixed assets were increased \$4,395,796, of which \$4,189,873 represented capital additions to the company's mills, power plants railroads and townships, and the balance, \$205,923, was added to lands, timber limits and undeveloped water powers.

On Jan. 1 1928, the company acquired through exchange of Stocks the ownership of Spanish River Pulp & Paper Mills, Ltd., Fort William Paper Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and Murray Bay Paper Co., Ltd. The welding of these units into one organized whole is progressing steadily and the management believes that the present year will see a satisfactory solution of the practical problems necessarily involved in the controlled operation of properties so widely distributed. Meantime, the company has completed its major financing by the sale of \$26,000,000 6% preferred stock and \$50,000,000 of 5% first mortgage bonds and has refunded all old preferred stocks, bonds and debentures of the parent company, and all its subsidiaries, with the exception of \$1,000,000 of Abitibi 7% Preferred stock, which is not subject to call or payment.

**Income Account for Calendar Years.**

	1928.	1927.	1926.	1925.
Operating profit.....	\$7,380,964	\$4,213,490	\$4,254,595	\$4,240,337
Interest.....	2,818,108	762,493	539,781	611,420
Deprec. & exhaustion.....	1,716,815	546,422	597,819	539,000
Appropriated for taxes.....			155,000	220,000
Net income.....	\$2,846,041	\$2,904,574	\$2,961,995	\$2,869,916
Preferred dividends (7%).....	70,000	70,000	70,000	70,000
Preferred divs. (6%).....	1,459,325			
Common dividends.....	2,255,416	1,250,000	1,062,500	1,000,000
Shs. of sub. cos. outst'd but since red.....	179,436			
Balance, surplus—def.....	\$1,118,136	\$1,584,574	\$1,829,495	\$1,799,916
Previous surplus.....	\$59,719,007	\$7,847,894	\$6,984,106	\$6,705,651
Transf. to deprec. reserve.....		1,092,492	965,707	1,521,461
Adjustments Co.....	544,520			

Profit & loss surplus—\$59,145,391  
 Shs. com. out. (no par)—958,117  
 Earn. per share on com.—\$1.33  
 x Including undistributed profits of companies now consolidated of discount and premiums on securities redeemed, etc.

**Consolidated Balance Sheet Dec. 31 1928.**

<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
Plant, mach. & equipment.....	\$105,678,524	\$105,678,524	7% cumulative pref. stock.....	\$1,000,000	\$1,000,000
Lands, timber limits.....	51,809,489	51,809,489	6% cumulative pref. stock.....	34,881,800	34,881,800
Inventories.....	13,355,357	13,355,357	Common stock & surplus.....	59,145,391	59,145,391
Unexpired insurance, pre-paid taxes, etc.....	420,555	420,555	Bank loans.....	5,000,000	5,000,000
Accounts receivable.....	4,317,981	4,317,981	Current acc'ts. & bills pay.....	2,575,008	2,575,008
Invest. in capital stocks & bonds of other companies.....	527,502	527,502	Bond interest accrued.....	208,333	208,333
Cash.....	1,809,802	1,809,802	Dividends payable.....	416,978	416,978
Total.....	\$177,919,211	\$177,919,211	Deferred liabilities.....	550,000,000	550,000,000
			5% 1st mtge. gold bonds.....	22,282,463	22,282,463
			Res. for depr. of plant.....	337,833	337,833
			Res. for depletion.....	1,520,737	1,520,737
			Res. for gen. & contingent.....		

**Abraham & Straus, Inc.—Permanent Debentures Ready.—**  
 The Commercial National Bank & Trust Co. of New York, trustee, is prepared to issue permanent 15-year 5½% gold debentures, due Oct. 1, 1943, in exchange for the temporary bonds now outstanding. For offering, see V. 127, p. 1949.—V. 127, p. 3543.

**Aeronautical Industries, Inc.—New Officers.—**  
 E. O. McDonnell and O. A. Glazebrook Jr. of G. M.-P. Murphy & Co.; James C. Willson of James C. Willson & Co.; J. Cheever Cowdin of Blair & Co., Inc.; A. C. Dickinson, Pres. of Sikorsky Aviation Corp.; J. C. Hunsaker, V.-Pres. of Goodyear Zeppelin Corp., and Leonard Kennedy, V.-Pres. of Aeroplane & Motor Co., Inc., have been elected to the board of directors. The other members of the board, as now constituted, are Major Lester D. Gardner, who is President, W. W. Townsend, Louis F. Reed and Colonel B. F. Castle.  
 E. O. McDonnell was appointed Chairman of the board and with James C. Willson and O. A. Glazebrook Jr. constitute the executive committee.  
 This marks active entry of the National Aviation group into the affairs of Aeronautical Industries, Inc., as James C. Willson and E. O. McDonnell are President and Vice-President, respectively, of National Aviation Corp., and J. C. Cowdin and Leonard Kennedy are also members of the latter's board of directors.—V. 128, p. 1557.

**Aetna Rubber Co.—Common Stock Placed on a \$1 Annual Dividend Basis.—**  
 The directors have declared a quarterly dividend of 25c. per share on the common stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, all payable April 1 to holders of record March 16. Formerly 50c. a share was paid on the common.—V. 127, p. 882.

**Air Investors, Inc.—Elects Three New Directors.—**  
 Three new directors, representing financial and aviation interests, have been elected to the board. They are: William Stout (President of Stout Airways and of the Stout All-Metal Aircraft Corp., the airplane division of the Ford Motor Co.); also aeronautical consulting engineer for the Ford Motor Co.; Seymour Knox, 1st Vice-President of the Marine Trust Co. of Buffalo, President of the Marine Union Co. and a director of the F. W. Woolworth Co.; W. W. Crocker, Vice-President of the Crocker First National Bank of San Francisco.—V. 128, p. 1399.

**Alaska Juneau Gold Mining Co.—Earnings.—**

	1928.	1927.	1926.	1925.
Gross recovered gold, silver and lead values.....	\$2,420,598	\$1,784,924	\$1,504,823	\$1,576,984
Bullion.....	895,420	678,339	563,013	607,400
Concentrates.....				
Total.....	\$3,316,018	\$2,463,262	\$2,067,836	\$2,184,384
Total oper. costs & exp.....	2,335,920	2,425,498	2,098,305	2,018,496
Net profit.....	\$980,099	\$37,764	def\$30,468	\$165,888

—V. 128, p. 887.

**Allied International Investing Corp.—Earnings.—**

	12 mos. ended Dec. 31 '28.	May 2 to Dec. 31 '28.
Period—		
Interest and dividends.....	\$152,776	\$43,536
Profits realized on sale of securities.....	105,406	22,862
Total.....	\$258,181	\$66,399
Interest paid or accrued.....	25,974	15,166
General and administrative.....	5,548	2,146
Provision for taxes.....	28,800	5,100
Net income for the year.....	\$197,859	\$43,986
Incorporation expenses written off in full.....		2,339
Div. paid on partic. pref. stock.....	(\$6)119,793	(\$3) 19,371
Balance surplus.....	\$78,066	\$22,276
Previous surplus.....	22,276	
Profit and loss surplus.....	\$100,342	\$22,276

**Balance Sheet Dec. 31.**

<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
b Securities at cost.....	\$3,966,623	\$1,227,875	Capital stock.....	\$3,221,600	\$718,796
Divs. and accrued.....			Secured loans.....	595,203	500,000
Interest receiv.....	23,960	13,762	Accounts.....	45,898	1,616
Call loans.....	40,000		Reserves for taxes.....	27,020	5,100
Cash.....	5,939	6,152	Surplus.....	146,801	22,276
Total.....	\$4,036,522	\$1,247,788	Total.....	\$4,036,522	\$1,247,788

a (1) Partic. preference stock: Auth. 60,000 shares without par value, preferred upon liquidation to \$100 per share, issued and outstanding, 31,576 shares. (2) Deferred stock: Auth. 10,000 shares without par value and outstanding 6,400 shares.  
 b The market value of these securities Dec. 31 1928 exceeded the book value thereof by \$360,183.—V. 127, p. 531.

**Amalgamated Leather Cos., Inc.—Earnings.—**  
 Year Ended Dec. 31—

	1928.	1927.
Operating profit.....	\$1,018,981	\$1,110,699
Other income.....	55,434	73,843
Total income.....	\$1,074,415	\$1,184,442
Selling and administrative expenses.....	617,105	750,940
Interest, depreciation and taxes.....	184,448	366,801
Net income.....	\$272,861	\$66,701
Earns. per shr. on 50,000 shs. pref. stock (par \$100).....	\$5.45	\$0.77

**Consolidated Balance Sheet Dec. 31.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Land, bldgs., machinery, &c.....	1,694,376	1,751,493	Leather Tanning Corp. pref. stk.....		\$404,000
Cash.....	241,375	327,452	Pref. stock.....	5,000,000	5,000,000
Accts. & notes rec.....	1,693,380	1,722,898	Com. stock.....	2,500,000	2,500,000
Sundry debtors.....	44,387	24,525	Acceptances.....	1,095,244	673,176
Inventories.....	4,994,160	4,712,122	Accts. payable & accr. expenses.....	1,221,067	1,142,585
Investments.....	232,483	247,484	Notes payable.....	1,000,000	1,000,000
Claim against German Govt.....	176,740		Res for claim against German Gov't.....	176,740	
Trade-marks, good wills, &c.....	5,000,000	5,000,000	Adv. by assoc. int.....	25,000	162,489
Deferred charges.....	43,903	54,905	Sundry creditors.....	17,234	28,450
Total (each side).....	14,120,807	13,840,879	Due to off. & empl.....	150,877	148,092

x After reserve for depreciation totaling \$692,205. y Represented by 175,000 shares of no par value.—V. 127, p. 824.

**American Can Co.—Earnings.—**

	1928.	1927.	1926.	1925.
Calendar Years—				
Net earnings.....	\$24,863,326	\$17,455,199	\$18,436,382	\$21,423,903
Depreciation.....	2,000,000	2,000,000	2,000,000	2,000,000
Int. on debent. bonds.....				33,867
Reserve for Fed. taxes.....	3,000,000	2,400,000	2,700,000	3,000,000
Net income.....	\$19,863,326	\$13,055,199	\$13,736,382	\$16,390,036
Pref. dividends (7%).....	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends.....	(\$3.25)8,040,493	(\$2)4,947,996	(\$2)4,947,996	(\$8)3,298,664
Balance, surplus.....	\$8,936,501	\$5,220,872	\$5,902,055	\$10,205,041
Previous surplus.....	43,851,369	38,630,497	53,345,092	43,140,050
Stock div. on com. (50%).....			20,616,652	
Profit and loss.....	\$52,787,870	\$43,851,369	\$38,630,497	\$53,345,092
Shs. common stock outstanding (par \$25).....	2,473,998	2,473,998	2,473,998	x12,333
Earned per share.....	\$6.86	\$4.11	\$4.38	\$32.75
x Par value \$100 per share. On Feb. 9 1926 par value of common stock was changed from \$100 par to \$25 par, stockholders receiving 6 shares of new common stock of \$25 par in exchange for each \$100 share.				

**Balance Sheet Dec. 31.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Plants, real est., &c., incl. new construction.....	121,090,042	115,949,224	Preferred stock.....	41,233,300	41,233,300
Other investm'ts.....	850,871	850,871	Common stock.....	61,849,950	61,849,950
Investments for employees' annuity fund.....	1,326,589	1,135,901	Accts. & bills pay.....	8,090,930	5,581,405
U.S. Govt. secur.....	5,003,750	5,003,750	Res. for employ. annuity fund.....	1,374,920	1,082,638
Time loans.....	5,000,000		Res. for Fed. tax.....	3,000,000	2,400,000
Cash.....	22,017,490	9,657,139	Pref. divs. pay.....	721,583	721,583
Accts. & bills rec.....	10,601,174	9,554,440	Com. divs. pay.....	4,329,496	1,236,999
Mats. & prod.....	22,376,257	25,825,839	Contingent lds.....	x9,874,374	10,019,920
Total.....	\$223,747,224	\$223,747,224	Surplus.....	52,787,871	43,851,369
			Tot. (ea. side).....	183,262,424	167,977,164

x Consists of insurance reserve, \$4,534,749; Federal tax reserve, \$746,316 inventory reserve, \$3,622,379; miscellaneous reserve, \$970,930.—V. 127, p. 3092.

**American Milling Co.—Earnings.—**

	1928.	1927.	1926.	1925.
Calendar Years—				
Profits from operations.....	\$578,221	\$242,607	\$1,180,539	\$1,072,866
Approp. retire pref. stk.....				17,500
Prem. on pref. stl. retir.....				19,900
Preferred dividends.....				3,485
Com. dividends (stk).....				525,000
Com. dividends (cash).....	235,555	235,555	265,390	252,000
Balance surplus.....	\$342,666	\$7,052	\$366,764	\$788,411

**Balance Sheet Dec. 31.**

	1928.	1927.		1928.	1927.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Prop. & plant.....	\$2,907,956	\$2,826,061	Capital stock.....	x\$2,944,377	\$2,944,464
Cash.....	239,877	119,129	Notes payable.....	1,035,000	310,000
Drafts drawn ag'st cust. with bills of lading attached.....	63,267	116,836	Trade accts. pay.....	284,441	360,273
Life ins. policies.....	23,260	20,638	Payrolls & comm. payable.....	8,487	9,428
Notes & accts rec.....	303,374	301,524	Accrued gen. taxes.....	16,865	16,418
Adv. to corporate Grange League Fed. Exch.....	68,101		Prov. for Fed. taxes.....	86,491	43,494
Inventories.....	1,638,576	982,073	Lvs. payable.....	17,404	15,184
Adv. on purchases.....	181,076	66,312	Res. for fire ins.....	1,141	
Invest. and trade memberships.....	24,115	16,320	Capital surplus.....	354,267	387,659
Deferred charges.....	25,351	21,844	Gen. surplus.....	726,481	383,815
Total.....	\$5,474,955	\$4,470,736	Total.....	\$5,474,955	\$4,470,736

x Authorized, 200,000 shares common, par \$25. Issued: Definitive certificates, \$2,900,690; interim certificates \$11,745, old stock not presented for exchange, \$32,411.  
 Note.—Contingent liability—drafts drawn against customers secured by bills of lading attached, discounted \$1,011,745.—V. 127, p. 2958.

**American Reserve Insurance Co.—Bal. Sheet Jan. 1 '29.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$533,946	Capital stock	\$500,000
Bonds	2,357,030	Premium reserve	1,967,787
Stocks	1,667,983	Reserve for losses	278,054
Balances due from companies	38,699	All other liabilities	85,000
Accrued interest	32,298	Net surplus	1,799,387
Mkt. value bank deposits over book	271		
<b>Total</b>	<b>\$4,630,228</b>	<b>Total</b>	<b>\$4,630,228</b>

—V. 126, p. 1510.

**American Colortype Co.—Prelim. Bal. Sheet. Dec. 31 '28.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$261,000	Accrued bond int. & est.	\$476,000
Government bonds	519,000	Fed. income taxes	1,868,000
Investments	90,000	6% S. F. debentures	80,000
Accounts receivable	2,731,000	Minority int. in sub. co.	896,800
Inventories	1,226,000	Preferred stock	3,702,200
Land, buildings & machinery	2,062,000	Common stock (130,000-shs.)	8,900,000
Deferred expenses	134,000		
<b>Total</b>	<b>\$7,023,000</b>	<b>Total</b>	<b>\$7,023,000</b>

—V. 128, p. 887.

**American Commercial Alcohol Corp.—Report.—**

*Earnings for Eight Months Ended Dec. 31 1928.*

Operating & other income	\$1,635,831
Administ. selling & general exp. & interest	513,102
Res. for depreciation	100,688
Bond interest & discount	192,351
Amortization of organization expense	17,095
Federal income taxes	101,733
<b>Net profit</b>	<b>\$710,862</b>
Preferred stock dividends	118,067
Balance surplus	\$592,795
Earns. per sh. on 87,382 shs. com. stk. (no par)	\$6.96

*Condensed General Balance Sheet Dec. 31 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$446,325	Notes payable	\$375,000
Customers' notes & accounts receivable	1,191,509	Accounts payable	410,697
Other notes & accounts rec.	67,633	Bond interest accrued	44,910
Merch. materials, supplies & containers	1,456,576	Federal income tax payable	115,061
Cash surr. value of life insur. & build. & loan ass'n. stock	92,727	Preferred dividend payable	38,500
Prepaid insurance, taxes, etc.	94,533	15-year mtg. slnk. fund gold bonds	2,994,000
Land, build., mach., etc.	5,265,413	Sundry reserves	68,763
Investments	13,993	Preferred stock	2,200,000
Bond disc. & organization exp.	287,376	Common stock	2,076,362
Good will, trade-marks, formulae, etc.	1	Earned surplus	592,795
<b>Total</b>	<b>\$8,916,087</b>	<b>Total</b>	<b>\$8,916,087</b>

x After reserves of \$140,757. y Represented by 87,382 no par shares. —V. 128, p. 1558.

**American Express Co.—Correction.—**

Due to errors in the figures published in our issue of March 2, we are republishing the income account with the corrections duly made:

<b>Calendar Years—</b>		<b>1928.</b>		<b>1927.</b>		<b>1926.</b>		<b>1925.</b>	
Gross income	\$7,848,432	\$7,409,098	\$7,670,167	\$6,715,222					
Oper. exps. (less taxes)	5,031,944	4,963,513	4,896,379	4,575,647					
Taxes, &c.	707,450	444,769	745,311	218,044					
<b>Net income</b>	<b>\$2,109,039</b>	<b>\$2,000,815</b>	<b>\$2,028,477</b>	<b>\$1,921,531</b>					
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000					
Reserves	602,816	554,779	579,732	605,116					
<b>Surplus for year</b>	<b>\$426,223</b>	<b>\$366,035</b>	<b>\$368,745</b>	<b>\$236,415</b>					
Shs. stk. outst. (no par)	180,000	180,000	180,000	180,000					
Earned per share	\$11.72	\$11.12	\$11.27	\$10.68					

—V. 128, p. 1399.

**American Machine & Foundry Corp.—Acquisition.—**

The company has acquired, for cash, the control of the American Oven & Machinery Co. of Chicago. At the same time, officials announced that the company would extend its labor saving machinery business to include equipment for the baking industry. The purchase was made from surplus and the deal will involve no new financing.

About 2½ years ago the American Machine & Foundry Co. perfected a bread-wrapping machine which cut the paper after wrapping the bread and thereby materially reduced the amount of paper used. More than 500 of these machines have been sold to date.—V. 127, p. 2687.

**American Radiator Co. (& Subs.).—Earnings.—**

<b>Calendar Years—</b>		<b>1928.</b>		<b>1927.</b>		<b>1926.</b>		<b>1925.</b>	
Net sales	\$90,743,129	\$76,010,078							
Cost of sales	57,863,040	49,634,430							
Selling & admn. expense	16,836,820	11,680,110							
<b>Profit</b>	<b>\$16,043,269</b>	<b>\$14,695,538</b>	<b>\$14,427,611</b>	<b>\$13,196,434</b>					
Other income	1,626,710	1,898,621	780,711	925,045					
<b>Total income</b>	<b>\$17,669,979</b>	<b>\$16,594,159</b>	<b>\$15,208,322</b>	<b>\$14,121,480</b>					
Interest paid	844,394	454,921	366,148	254,666					
Pension fund, &c.	23,463,320	174,572	167,043	206,585					
Deprec'n & depletion	2,110,898	1,814,979	2,198,646	2,026,627					
Res'vs for Fed'l taxes	2,300,946	2,092,372							
<b>Net profit</b>	<b>\$12,413,742</b>	<b>\$12,057,315</b>	<b>\$12,476,485</b>	<b>\$11,633,602</b>					
Preferred dividends	388,738	480,735	477,311	485,795					
Common dividends	6,613,100	6,312,879	5,280,884	4,969,991					
<b>Surplus</b>	<b>\$5,411,904</b>	<b>\$5,263,701</b>	<b>\$6,718,289</b>	<b>\$6,177,813</b>					
Profit and loss surplus	46,199,566	40,802,039	31,598,119	24,879,830					
Shs. com. out. (par \$25)	1,322,620	1,322,620	1,242,561	1,242,561					
Earn. per share on com.	\$9.09	\$8.75	\$9.66	\$8.97					

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes.—V. 128, p. 1057.

**American Safety Razor Corp.—Annual Report.—**

<b>Annual Output of Corporation and Subsidiary Companies for Calendar Years.</b>		<b>Razors.</b>		<b>Blades.</b>		<b>Brushes.</b>			
1922	1,416,129	92,296,848	592,561						
1923	1,765,892	98,379,538	954,191						
1924	23,463,320	108,945,807	1,192,288						
1925	3,766,836	120,391,685	1,454,978						
1926	3,558,210	118,916,906	1,464,831						
1927-1928		Not available							
<b>Consolidated Income Account for Calendar Years (Including Subsidi. Cos.).</b>		<b>1928.</b>		<b>1927.</b>		<b>1926.</b>		<b>1925.</b>	
Total revenue	\$3,626,965	\$3,263,533	\$5,555,134	\$5,773,867					
Cost of operation	x2,379,672	x2,094,296	4,325,889	4,479,440					
<b>Operating income</b>	<b>1,247,293</b>	<b>\$1,169,237</b>	<b>\$1,229,245</b>	<b>\$1,294,427</b>					
Other income	13,290	33,166	105,084	111,451					
<b>Total income</b>	<b>\$1,260,583</b>	<b>\$1,202,403</b>	<b>\$1,334,329</b>	<b>\$1,405,878</b>					
Depreciation			179,486	170,662					
Federal income taxes	127,000	155,000	140,000	155,000					
<b>Net profit</b>	<b>\$1,132,583</b>	<b>\$1,047,403</b>	<b>\$1,014,843</b>	<b>\$1,080,216</b>					
Dividends	1,040,560	719,210	600,000	760,000					
<b>Balance</b>	<b>\$93,023</b>	<b>\$328,193</b>	<b>\$414,843</b>	<b>\$330,216</b>					
Earnings per share	\$5.44	\$5.03	\$5.07	\$5.40					

x Including depreciation.

**Consolidated Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>1928.</b>		<b>1927.</b>		<b>Liabilities—</b>		<b>1928.</b>		<b>1927.</b>	
Fixed assets	\$1,953,520	\$1,966,780	Accounts payable, trade	109,795	\$5,936						
Cash in banks and on hand	495,677	1,535,741	Credit balance on customers' accts	11,633	10,179						
Call & time loans	1,300,000	842,675	Miscellaneous and accrued items	66,530	66,150						
U. S. Lib. bds. &c.	125,443	128,025	Dividends payable	259,660	259,751						
Marketable secur.	980,775	908,316	Fed'l income tax	127,000	155,000						
Accts. & notes rec.	26,389	30,299	Res'vs for tax adj.	164,143							
Sundry accts. rec.	1,080,652	1,046,088	Rents rec. prepaid		417						
Inventories	120,866	106,304	Capital stock	11,008,729	11,008,749						
Inv. of adv., &c., supplies	87,549	139,818	Consolidated surplus	3,543,215	3,317,456						
Due from affil. cos.	271,600	271,600									
Stock in affil. cos.	350,874	239,398									
Other investments	186,583	218,687									
Deferred charges	7,468,001	7,468,001									
Good-will, patents & trade marks											
<b>Total</b>	<b>15,290,608</b>	<b>14,903,639</b>									

a Represented by 208,112 shares of no par value.—V. 128, p. 1399.

**American Steel Foundries.—Earnings.—**

<b>Calendar Years—</b>		<b>1928.</b>		<b>1927.</b>		<b>1926.</b>		<b>1925.</b>	
a Earnings	\$3,806,713	\$4,483,655	\$5,173,448	\$5,402,378					
Depreciation	1,104,604	935,320	893,824	1,076,733					
<b>Net profit from oper.</b>	<b>\$2,702,109</b>	<b>\$3,548,335</b>	<b>\$4,279,624</b>	<b>\$4,325,645</b>					
Miscellaneous income	576,214	553,393	422,263	524,840					
<b>Total profits</b>	<b>\$3,278,323</b>	<b>\$4,101,727</b>	<b>\$4,701,887</b>	<b>\$4,850,485</b>					
Net earnings of sub. cos.	22,250	25,633	26,092	180,748					
<b>Net profit</b>	<b>\$3,256,073</b>	<b>\$4,076,094</b>	<b>\$4,675,796</b>	<b>\$4,669,737</b>					
Preferred dividends (7%)	532,455	609,910	617,985	622,916					
Common dividends	2,708,235	2,708,235	2,708,235	2,572,823					
<b>Balance, surplus</b>	<b>\$15,383</b>	<b>\$757,950</b>	<b>\$1,349,576</b>	<b>\$1,473,998</b>					
Shs. com. stk. out. (no par)	902,745	902,745	902,745	902,745					
Earnings per share	\$3.01	\$3.84	\$4.49	\$4.48					

a After expenses and Federal taxes.

**Consolidated Balance Sheet Dec. 31.**

<b>Assets—</b>		<b>1928.</b>		<b>1927.</b>		<b>Liabilities—</b>		<b>1928.</b>		<b>1927.</b>	
Real estate, plant, equipment, good will, &c.	\$32,509,370	\$32,660,990	Common stock	30,000,000	30,000,000						
Inventories	4,734,832	4,673,410	Preferred stock	6,500,000	8,713,000						
Prof. stk. sink fund	90,870	185,184	Capital stock of sub. company	326,174	313,563						
Accts. & notes rec.	3,192,046	2,325,248	Accounts payable	1,289,680	808,162						
Investments	4915,451	2,726,792	Pay-rolls accrued	433,818	334,765						
U. S. Govt. secur.	9,095,545	8,396,453	Reserve for Fed'l &c., taxes	754,579	996,591						
Cash	2,780,573	5,125,107	Com. div. payable	677,059	677,059						
Deferred charges	59,840	74,134	Reserves	496,798	575,343						
<b>Total</b>	<b>53,378,529</b>	<b>56,167,320</b>	Surplus	12,900,421	13,748,838						

a Real estate buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1927, \$39,276,450, plus additions during year, \$706,139, less reserve for depreciation, \$7,473,219. b Common stock authorized, \$1,000,000 shares; issued, 902,745 shares of no par value. c Preferred stock authorized, \$22,633,200, issued, 65,000 shares of \$100 each. d Includes miscellaneous investments.—V. 128, p. 1559.

**American Sugar Refining Co.—Earnings.—**

<b>Calendar Years—</b>		<b>1928.</b>		<b>1927.</b>		<b>1926.</b>		<b>1925.</b>	
Profit from operations	\$8,016,436	\$3,070,852	\$7,091,979	\$4,477,143					
Int. on loans & deposits									

**Anchor Post Fence Co.—2½% Stock Dividend.**—The directors have declared a quarterly dividend of 2½% in stock, or 85c. a share in cash on the common stock, payable April 1 to holders of record March 15. Three months ago an initial dividend of 75c. a share in cash and 5% in stock was declared on the common shares. See V. 127, p. 3400, 2822.

**Anglo American Corp. of So. Africa, Ltd.—Div.**—A dividend of 12½% (equivalent to 2s. 6d. per share) has been declared, payable to shareholders of record Mar. 1. The transfer books of the corporation were closed from Mar. 2 to Mar. 7 1929, both days inclusive. Coupon No. 10 attached to share warrants to bearer will be payable at the head office and London office, on and after Mar. 21 1929. A dividend of like amount was paid Mar. 21 1928.

Of the unappropriated profit as at Dec. 31 1928, £485,000 will be required for the payment of dividend No. 1, of 12½% as above, and £250,000 has been placed to reserve fund, making the total reserve £1,800,000. V. 128, p. 1230.

**Arizona Commercial Mining Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Income from sales of copper, silver & gold	\$862,730	\$696,482	\$871,533	\$1,138,109
Mining, treating & ref'g	616,065	548,312	639,758	700,102
Selling, gen. adm., &c.	42,357	28,764	38,775	75,955
Depreciation	47,240	44,149	61,477	56,222
Depletion	186,798	148,180	162,504	180,936
Interest	Cr.17,733	Cr.13,871	Cr.17,564	Cr.13,133
Net income	def\$7,997	def\$59,052	def\$13,417	\$138,027
Dividends	(50c)132,500	(75c)98,750	(\$1)265,000	(\$1)265,000
Balance, deficit	\$139,597	\$257,802	\$278,417	\$126,972

The total production for 1928 was 4,665,605 lbs. refined copper 29,074 ozs. silver and 793 ozs. gold, 5,612,944 lbs. of refined copper were sold at an average price of 14.8c. per lb.—V. 126, p. 2697.

**Armstrong Cork Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Sales, less returns & allow	\$44,045,520	\$36,685,846	\$35,656,610	\$31,760,843
Mfg. cost of sales, excl. depreciation	28,550,344	21,444,098	20,486,846	17,889,334
Gross profit	\$15,495,176	\$15,241,748	\$15,169,764	\$13,871,509
Other income net	138,113	70,080	80,437	67,726
Gross prof. from oper.	\$15,633,289	\$15,311,828	\$15,250,200	\$13,939,235
Adm. & selling exp.	9,804,034	9,779,880	8,993,606	9,013,432
Depreciation	1,357,291	1,183,934	1,225,900	1,084,411
Federal income tax	540,000	595,461	681,802	503,296
Net income	\$3,931,964	\$3,752,553	\$4,348,892	\$3,338,097

The net profit for 1928 of \$3,931,963 is equivalent to \$3.50 a share on 1,124,032 no par shares of capital stock. This compares with \$3,752,553 in 1927, or \$3.34 a share on the same share basis.—V. 128, p. 404.

**Artloom Corp.—Smaller Common Dividend.**—The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 25. Quarterly dividends of 75c. per share were paid on this issue from Oct. 1 1925 to Jan. 1 1929, incl.—V. 128, p. 730.

**Associated Insurance Fund, Inc.—Listing.**—In connection with the listing on the San Francisco Stock Exchange of 450,000 shares of capital stock, par \$10, the company states in substance: The company was incorporated Sept. 28 1928 in Delaware, to take over the following companies: (a) The Associated Indemnity Corp., which is a California corporation organized Dec. 21 1922, to engage in casualty and surety insurance business; (b) Associated Fire & Marine Insurance Co., which is a California corporation organized Oct. 2 1928, to engage in fire and marine insurance; (c) Underwriters Service Agency, Inc., which is a California corporation organized July 21 1928, to engage in insurance general agency business.

The real estate holdings of the corporation consist of a parcel of land together with the office building situated thereon, formerly known as the Orient Building and located at 332 Pine St., San Francisco, Calif., for which the purchase price of \$550,000 was paid in cash.

The directors are: George T. Cameron, James Gravens, T. A. Davies, Sidney M. Ehrman, Milton H. Esberg, C. W. Fellows, Bernard W. Ford, William H. Ford, W. P. Fuller, Jr., S. M. Haskins, Carl A. Henry, C. F. Michaels, C. O. G. Miller, George A. Pope, L. D. Sale, Cameron Squires, James A. Talbot, Joseph O. Tobin, Charles H. Toll, Nion R. Tucker.

**Balance Sheet Jan. 15 1929.**

Assets—	Liabilities—
Real estate owned (cost)	Capital stock
Stocks owned (cost)	Less—Excess of disbursement over inc. for 2½ mos. end. Jan. 15 1929
Cash in banks	
Furniture & fixtures	
Due from Assoc. Indemnity Co. & Assoc. Fire & Marine Ins. Co.	
Total assets	Total liabilities

—V. 128, p. 730.

**Autosales Corp., N. Y. City.—75c. Preferred Dividend.**—The directors have declared a dividend of 75c. a share on 6% non-cumulative participating preferred stock, par \$50, payable April 15 to holders of record March 30. This is the same amount as was paid on Jan. 15 last when dividends were resumed on the issue.—V. 128, p. 1559.

**Auto-Strip Safety Razor Co., Inc.—Earnings.**

Calendar Years—	1928.	1927.
Net income from operations	\$1,299,777	\$1,122,156
Other income	86,673	70,603
Total income	\$1,386,449	\$1,192,759
Other deductions	62,384	55,020
Interest paid	15,550	1,399
Provision for depreciation	175,358	109,411
Income tax	153,573	159,775
Portion of earnings applic. to minority holdings of Auto-Strip Safety Razor Co., Ltd., London	134,502	123,831
Net profit for period	\$845,083	\$743,323
Previous surplus	2,552,855	3,378,556
Total surplus	\$3,397,938	\$4,121,879
Depreciation of appreciation of permanent assets	43,755	48,548
Dividends predecessor company	169,548	169,548
Dividend on class "A" stock	262,500	131,250
Surplus of pred. co. represented in stated values class "A" & "B" stocks	1,150,000	57,407
Organization expense	57,407	17,064
Sundry items (net)	Cr.6,925	Dr.17,064
Surplus Dec. 31	\$3,142,363	\$2,552,855
Earns. per sh. on 87,500 class "A" stock (no par)	\$9.65	\$8.49

**Consolidated Balance Sheet, Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach. &c.	\$2,021,567	\$2,029,375	Class "A" stock	\$437,500	\$437,500
Cash	313,507	312,470	Class "B" stock	2,112,500	1,112,500
Marketable secur.	1,572,217	1,545,634	Accounts payable	356,521	312,799
Accts. receivable	930,462	575,110	Acct. accts. & inc. tax	157,487	165,558
Inventories	917,942	777,539	Contingent reserve	71,178	212,500
Deferred charges	100,012	78,084	Min. int. Autostrop Saf. Raz. Co., Ltd., London	578,458	524,500
Total	\$5,856,007	\$5,318,212	Surplus	3,142,363	2,552,855
x After depreciation of \$612,546.			Total	\$5,856,007	\$5,318,212
y Represented by 87,500 no par shares.					
z Represented by 222,500 no par shares.					

—V. 127, p. 2231.

**Auburn Automobile Co.—2% Stock Dividend.**—The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable April 1 to holders of record March 21. Like amounts were paid in each of the five preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.

**Subsidiary Operations.**—President E. L. Cord on Mar. 8 stated that the Lycoming Manufacturing Co., a subsidiary, has produced 2,000 engines per week for the past six weeks, and that this schedule is to be maintained for the next three months. The works at Williamsport, Pa. are operating at capacity with about half of the departments on a 24-hour schedule.

The Lycoming Co. is erecting a \$500,000 factory at its Williamsport, Pa., plant to be used exclusively for the manufacture of aircraft engines. The structure which will be 1,350 feet long and 80 feet wide, containing 108,000 sq. ft. of floor space, will be completed and ready for operations shortly after April 15.

**Duesenberg Makes First Shipment.**—The Duesenberg, Inc., Indianapolis, a subsidiary, commenced the delivery on Mar. 5 of its new 265 h.p. cars which have been in process of development for the past 2½ years. The officials state that the plant is now operating at capacity and will continue on this basis for several months to complete orders on hand.—V. 128, p. 1559.

**(The) Aviation Corporation (Del.)—Capital Stock Sold.**—Lehman Brothers; W. A. Harriman & Co., Inc.; Hallgarten & Co.; Chas. D. Barney & Co.; Edward B. Smith & Co.; Guardian Detroit Co., Inc.; Pynchon & Co.; Hitt, Farwell & Co.; E. F. Hutton & Co.; Lane, Piper & Jaffray, Inc.; Air Investors, Inc.; Jessup & Lamont; Rogers Caldwell & Co., Inc.; Pask Walbridge, and Halle & Stieglitz announce the oversubscription at \$20 per share of 2,000,000 shares common stock (no par value).

Transfer agents, Commercial National Bank & Trust Co. of New York and First National Bank of Boston. Registrars, Guaranty Trust Co. of New York and Second National Bank of Boston. Listed.—Listed on the Boston Stock Exchange.

**Capitalization Authorized (As of Mar. 7 1929).**

Common stock (no par) 10,000,000 shs. The number of shares of common stock presently to be outstanding will consist of the 2,000,000 shares being publicly offered and any shares presently issued in connection with the acquisition of interests in other companies.

\* Including 1,250,000 shares reserved for sale at \$20 per share under options, granted or to be granted to the organizers, bankers and management, exercisable Jan. 1 1930 to Dec. 31 1936, incl., the number of shares deliverable upon exercise of these options being subject to increase in case of stock dividends on outstanding common stock. A part of these options is to be reserved for executive and technical personnel not yet in the corporation's employ.

**Data from Letter of Graham B. Grosvenor, President of the Company.**

**Corporation.**—Organized in Del. Mar. 1 1929, primarily as a holding and development co. for the aviation industry. Corporation aims to make available to its subsidiary and affiliated companies technical and management co-operation, as well as financial resources beyond those which would be at the command of any single unit. While it is anticipated that its holdings will consist largely of the majority of the common stocks of other companies, it may also own interests in companies not controlled. In either case, such companies may be established concerns or new organizations created for experimentation, development, investment, manufacture, sales, or operation of aircraft.

**Technical Staff.**—Although commercial aviation is already a substantial industry and a factor in the transportation system of the country, experimental and development work is still of great importance. It is hoped that this corporation will play a significant part in the technical and commercial advancement of aviation in this country. It intends therefore to maintain a staff of experts versed in all important aspects of the industry. This staff will co-operate with the active managements of the companies in which the corporation is interested as well as investigate aviation and related projects, and carry on experimental and development work directly for the corporation. A part of the options on common stock will be reserved for the members of this technical division, which, it is expected, will be headed by Col. Thurman H. Bane, who served in a similar capacity as Chief of the Engineering Division of the Army Air Service, and will include, among others, at the outset Col. V. E. Clark, formerly Chief Aeronautical Engineer, U. S. Army, and C. Fayette Taylor, M. E. (in consulting capacity).

**Organization.**—Corporation is at present negotiating for substantial interests in several large established companies in the field representing various phases of the industry. These acquisitions, it is expected, will be effected in the near future largely through the issuance of common stock of the corporation and, in some instances, options to purchase common stock. The corporation will receive \$35,000,000 in cash as the proceeds of the present financing.

The officers of the corporation will include W. A. Harriman as Chairman of the Board of Directors, Graham B. Grosvenor as President, Robert Lehman as Chairman of the executive committee, and George R. Hann as Vice-Chairman of the executive committee.

**Directors.**—It is expected that the board of directors, will include upon completion of the present financing the following: Frank Andrews, L. W. Baldwin, Harold O. Barker, William G. Beckers, C. K. Boettcher, D. K. E. Bruce, Matthew C. Brush, Rogers Caldwell, Frederic G. Coburn, W. W. Crocker, John W. Cutler, R. Stanley Doller, Sherman M. Fairchild.

Edward P. Farley, John M. Franklin, John C. Grier, Jr., Graham B. Grosvenor, Stanley J. Halle, John W. Hanes, George R. Hann, W. A. Harriman, George M. Holley.

A. L. Humphrey, James M. Hutton, Jr., W. F. Kenny, John L. Lancaster, Robert Law, Robert Lehman, William Dewey Loucks.

Alan J. Lowrey, C. Townsend Ludington, Paul M. Mazur, George Mixer, Harry S. New, Maurice Newton, Edward J. Noble, Roland Palmedo, Charles M. Parker.

Major General Mason T. Patrick (retired), Harry C. Piper, Joseph W. Powell, Frederick S. Pratt, Samuel F. Pryor, J. S. Pyeatt, George M. Pynchon, Jr., Edwin B. Reeser.

James A. Richardson, Alexander B. Royce, William B. Scarborough, C. B. Seger, John D. Siddeley, C.B.E., Lloyd W. Smith, Sidney W. Souers, Eugene W. Stetson, G. H. Walker, Harvey L. Williams, Robert W. Woodruff.

**Aviation Securities Corp. of New England.—Stock Offered.**—Hayden, Stone & Co., Jackson & Curtis and James C. Willson & Co. are offering at \$23.50 per share 150,000 shares capital stock (no par value).

Transfer agent, State Street Trust Co. Boston. Registrar, First National Bank of Boston.

**Business.**—Corporation was organized in Del. Mar. 6 1929 by a group whose members (largely residents of New England) are closely associated with the aviation industry, for the purpose of participating in and assisting the development of this industry.

A portion of the company's resources will be devoted to the development of such new aviation projects, especially those originating in New England, as in the opinion of the board of directors, supplemented by the advice of the company's technical associates, merit such assistance. It is proposed to invest at all times a further part of its assets in the securities of established aviation companies, both manufacturing and transportation.

The company will also be prepared to investigate new ventures and to render advice to the end that such new enterprises may obtain necessary capital at a reasonable cost. In addition it is intended that the company enter into such underwritings, either alone or as a member of a syndicate or otherwise, as may appear to the board of directors to be justified. It is believed that the close association of this company, through a working agreement, with the National Aviation Corp. will result in greatly enlarged opportunities in the general aviation field. The National Aviation Corp. through its directors, enjoys the closest contact with numerous aircraft manufacturing and transportation companies, and has in addition unrivalled facilities for investigating and giving an expert opinion on all projects relating to any branch of the aviation industry.

**Capitalization—**  
 Capital stock (no par)----- \*250,000 shs. 150,000 shs.  
 \* The balance of 100,000 shares of unissued stock is under option until Mar. 1 1932, one-half at \$25 per share and one-half at \$30 a share, to the organizers of the company and their associates.

**Assets—**Listed on the Boston Stock Exchange.  
**Management—**The board of directors will include: Frederick L. Ames, Roger Amory, Charles H. Chatfield, Philip S. Dalton, G. Peabody Gardner, Jr., Chandler Hovey, Richard F. Hoyt, Hugh F. MacColl, Charles E. Spencer, Jr., Lester Watson, Whitin Whittall, James C. Willson, Samuel H. Wolcott, Walter S. Wyman.—V. 128, p. 1559.

**Backstay Welt Co.—1% Stock Dividend.**  
 The directors have declared a 1% stock dividend on the common stock and the regular quarterly dividends of 50c. per share on the common and 1% on the preferred stock, all payable April 1 to holders of record Mar. 20. No fractional shares will be issued.  
 An initial dividend of 50c. per share was paid on the common stock on Jan. 1 last.—V. 128, p. 1058.

**Bankers Bond & Mortgage Guaranty Co. of America.**  
**—First Financial Statement.**

This company, which was formed for the purpose of consolidating three large eastern mortgage and title guarantee companies, and to establish operations in New York State, through a newly organized subsidiary the Manhattan Mortgage & Guarantee Co., will start operations with resources exceeding \$42,000,000, according to the first financial statement issued.

The consolidated balance sheet as of Feb. 25 1929 shows total resources of \$42,246,203, including \$39,070,606 bonds and mortgages, \$1,666,377 cash, \$438,073 stocks and bonds, \$247,149 real estate, \$515,417 interest due and accrued. The capital of the company, all paid in, totals \$10,000,000 and the initial and earned surplus totals \$1,552,455, giving the company capital and surplus of \$11,552,455.

This company represents a consolidation of the Bankers Bond & Mortgage Co. of Philadelphia, United States Mortgage & Title Guarantee Co. of New Jersey and the Guardian Title & Mortgage Guaranty Co. of New Jersey. The chief purpose of the company in addition to financing real estate mortgages, is to create real estate securities which will be legal for investment for trust funds in the respective States in which the company will operate. For the immediate future, it is the intention of the company to confine its operations to the largest cities of the East.—V. 128, p. 560.

**Bankers Securities Corp., Phila.—Partic. Divs., &c.—**

For the second time since it began business last May, the corporation on March 12 declared participating dividends on its stocks. These distributions, in addition to the cumulative payments, are 1/4% on the preferred, making 2% for the quarter, or at the rate of 8% per annum, and 1.88% plus on the common, making 3.39% for the period, at the rate of 13.55% per annum. Compare V. 127, p. 3401.)

Net profits for the first two months and 11 days of this year amount to \$608,716. Out of 1928 earnings the corporation paid \$572,774 in dividends. The institution has \$20,000,000 capital, \$4,000,000 surplus. After dividends declared to-day, the undivided profits and reserve for dividends amount to \$1,777,956.

While there remain two payments due on the new stock, subscribed last year, many stockholders have anticipated payments to secure full paid shares carrying all dividends; so that the amount actually paid in to date exceeds \$7,500,000 on the \$6,000,000 so far required.—V. 128, p. 1058.

**Barnet Leather Co., Inc.—Annual Report.**

Calendar Years—	1928.	1927.
Net deficit.....	\$305,002	\$261,765
Miscellaneous income.....	19,717	19,865
<b>Total deficit.....</b>	<b>\$285,286</b>	<b>\$241,900</b>
Federal & State tax reserves.....	10,705	10,705
Depreciation.....	80,499	69,861
Extraordinary charges.....	26,975	-----
<b>Total deficit.....</b>	<b>\$392,760</b>	<b>\$322,467</b>
Preferred dividends.....	70,000	70,000
<b>Balance deficit.....</b>	<b>\$462,760</b>	<b>\$392,467</b>

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, equip- ment, &c.....	\$1,081,933	\$1,108,654	Preferred stock.....	\$1,000,000	\$1,000,000
Fixtures.....	88,958	41,463	Common stock.....	2,000,680	2,000,680
Cash.....	328,503	137,120	Notes payable.....	1,000,000	126,993
Miscell. debtors.....	26,594	67,001	Bks. accept. agst.	-----	-----
Accts. receivable.....	499,652	720,555	Trust receipts.....	684,404	-----
Bills receivable.....	-----	542	Accounts payable.....	51,854	267,571
Advances.....	-----	96,632	Federal taxes, &c.....	15,123	17,500
Inventories.....	2,714,299	1,769,634	Commissions.....	18,992	1,784
Investments.....	188,443	174,656	Accrued pay-roll.....	13,309	9,565
Prepaid exp., &c.....	50,468	21,650	Contingencies.....	12,500	45,841
<b>Total.....</b>	<b>\$4,978,855</b>	<b>\$4,139,908</b>	Surplus.....	181,991	644,751

Total..... \$4,978,855 \$4,139,908  
 x Issued 40,000 shares of no par value. y After deducting \$959,042 reserve for depreciation.—V. 127, p. 2823.

**Bates Valve Bag Corp.—Sale Consummated.**  
 See St. Regis Paper Co. below.—V. 127, p. 550.

**Beacon Oil Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Sales (net).....	\$23,495,931	\$19,895,264	\$18,919,407	\$20,953,396
Oper. exp., incl. cost of sales, sell'g & adm. exp	20,403,492	19,165,029	16,760,760	19,845,845
<b>Operating profit.....</b>	<b>\$3,092,439</b>	<b>\$730,234</b>	<b>\$2,158,648</b>	<b>\$1,107,551</b>
Other income.....	410,860	314,630	147,581	204,916
<b>Total income.....</b>	<b>\$3,503,299</b>	<b>\$1,044,864</b>	<b>\$2,306,229</b>	<b>\$1,312,467</b>
Interest, discount, &c.....	443,060	446,163	231,740	415,091
Other charges.....	447,358	211,235	79,223	113,586
Depreciation.....	1,212,863	-----	703,146	905,414
Federal taxes.....	190,202	42,000	81,000	-----
<b>Net profit.....</b>	<b>\$1,209,815</b>	<b>\$345,476</b>	<b>\$1,211,118</b>	<b>def\$121,624</b>
Preferred dividends paid	174,225	180,945	180,957	182,604

Available for common \$1,035,590  
 No. of com. shs. outst'g. 947,747  
 Earnings per share. \$1.09  
 Surplus account Dec. 31 1928: Earned surplus Jan. 1 1928, \$2,730,345; surplus for 1928, after pref. divs. (as above, \$1,035,590; profit from sale of Everett Process Co. stock, \$200,000; total, \$3,965,937; less non-operating debits, \$33,662; balance earned surplus, \$3,932,272. Capital surplus, Jan. 1 1928, \$3,534,153; less disposal of assets previously included therein, \$200,000; excess of cost of investment in sub. cos. over book values thereof, \$170,519; balance capital surplus, \$3,163,634. Total surplus Dec. 31 1928 \$7,095,906.—V. 128, p. 561.

**Beatty Bros., Ltd.—Pref. Stock Offered.**—A. E. Ames & Co., Ltd., Toronto, are offering \$1,250,000 6% cum. conv. 1st pref. stock, series A, at \$102.50 per share, yielding 5.85%.

The cumulative convertible first preference stock, series A, is preferred as to dividends and assets. Dividends payable (Q. P.) by cheque at par at any branch in Canada (Yukon Territory excepted) of the company's bankers (now Imperial Bank of Canada). Callable all or part in amounts of not less than \$100,000 at \$110 and divs. per share, on 60 days' notice, or the company may purchase shares for redemption in the open market, or by tender, at a price not exceeding \$110 per share and divs. Convertible up to and incl. Jan. 2 1939, unless previously called for redemption, into common stock on the basis of 1 1/2 shares of no par value common stock for one share of first preference stock, series A. The calling of such preference stock for redemption shall not extinguish the right of conversion until the expiration of the 60-day redemption notice and until the redemption takes place or provision of the money for that purpose has been made. Future series shares

and first preference shares in addition to those now authorized may be issued on complying with the requirements of the letters patent of the company. Transfer Agent, Imperial Bank of Canada, Toronto. Registrar, Toronto General Trusts Corp., Toronto.

**Capitalization—**  
 First preference stock..... \$4,000,000 \$1,250,000  
 7% cum. convertible 2nd preference stock..... 700,000 523,800  
 Common stock (no par)..... 200,000 shs. 134,000 shs.

Each share of each class of stock is entitled to one vote. Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.  
**Company.**—Incorp. with a Dominion Charter in 1912 to continue the business originally established in 1874. The business has enjoyed continued expansion. Company is the largest manufacturer in Canada of electric washers, and of farm pumps and a variety of barn equipment. Other products manufactured in large quantities include grain grinders, churns and ladders. In general, all these products are original in design and are protected by over 100 patents. Experimentation with a view to improvements in design and introduction of new products in being carried on constantly. The general offices and main factories are at Fergus, Ont., with a foundry in London, Ont.

Sales of the company's products have expanded substantially over period of years. For the fiscal years ended Aug. 31, net sales have been as follows:  
 1924-----\$1,825,901 1926-----\$2,841,712 1928-----\$5,785,105  
 1925-----2,343,160 1927-----3,585,609

Net sales of the company for the 5 months ended Jan. 31 1929, show an increase of 38% over those of the corresponding period of a year ago.

**Purpose.**—Proceeds will be used in the business of the company.

**Earnings Years Ended Aug. 31.**

	1928.	1927.	1926.	1925.
Prof. for Provision	\$135,882	\$40,042	\$7,507	\$88,333
Dom. Inc. Taxes, Deprec.	221,836	46,676	13,852	161,806
1926-----	250,562	55,279	15,462	179,820
1927-----	372,040	61,539	24,680	285,820
1928-----	817,631	75,497	59,210	682,923

**Berliner-Joyce Aircraft Corp.—Personnel.**

W. Frank Roberts has been elected chairman of the board. He was formerly general manager of the Sparrows Point Division of the Bethlehem Steel Co. and is now president and chairman of the board of the Standard Gas Equipment Co. of Baltimore.  
 Officers are: W. W. Moss, President; Henry A. Berliner, Vice-President in charge of production, and Temple N. Joyce, Vice-President in charge of sales.—V. 128, p. 1230.

**Bethlehem Steel Corp.—Pensions Paid in 1928.**

This corporation, under its pension plan, paid \$517,445 to 1,184 pensioned employees last year, according to a report just compiled. There were 1,077 retired employees remaining on the pension roll Dec. 31, 1928, receiving an average pension of \$494.16 a year. The average age of these employees when pensioned was 65 years, 8 months.

Bethlehem's formal pension plan has been in operation 6 years. The total amount of pensions paid during this period was \$2,487,977.68.—V. 128, p. 1231, 890.

**Birtman Electric Co.—Annual Report.**

Years Ended Dec. 31—	1928.	1927.	1926.
Gross profit on sales.....	\$725,448	\$885,647	\$968,873
Sell. and administrative expenses.....	378,308	363,622	406,935
<b>Operating profit.....</b>	<b>\$347,140</b>	<b>\$522,025</b>	<b>\$561,938</b>
Other income.....	22,847	35,885	32,929
<b>Total income.....</b>	<b>\$369,987</b>	<b>\$557,909</b>	<b>\$594,867</b>
Discounts allowed.....	41,935	38,375	42,151
Federal income tax.....	39,449	69,859	77,177
<b>Net income.....</b>	<b>\$288,603</b>	<b>\$449,675</b>	<b>\$475,539</b>
Preferred dividends.....	x42,000	29,603	11,464
Common dividends.....	x165,874	165,874	181,001
<b>Surplus for year.....</b>	<b>\$80,729</b>	<b>\$254,198</b>	<b>\$283,074</b>
Earns per share on 100,015 shs. com.	\$2.46	\$4.07	\$4.46
stk. (par \$5)	-----	-----	-----
x Estimated, official figures not reported.—V. 126, p. 1202.	-----	-----	-----

**British Empire Steel Corp.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
* Total earnings.....	\$4,187,403	\$5,513,761	\$4,424,118	\$x1,133,443
Deduct—Prov. for sink funds, deprec. & depl. of minerals.....	1,478,017	1,476,013	1,461,625	1,341,764
Int. & disc. on bonds and debenture stock.....	1,853,449	1,902,077	1,824,025	1,936,223
Acadia Coal Co., Ltd. dividends.....	6,468	330	-----	-----
<b>Balance.....</b>	<b>sur\$849,469</b>	<b>sur\$2,135,401</b>	<b>sr\$1,138,468</b>	<b>df\$4411,430</b>
Bal. brt. forw'd Jan. 1.....	df2,464,149	df4,599,551	df5,738,019	df1,326,589
Adjustments.....	dr125,017	-----	-----	-----
<b>Profit &amp; loss, deficit.....</b>	<b>\$1,739,697</b>	<b>\$2,464,149</b>	<b>\$4,599,551</b>	<b>\$5,738,018</b>
Surplus at date of org'n bal. at Dec. 31 1925.....	\$21,784,870	\$21,784,870	\$21,784,870	\$21,784,870
* Total earnings of properties after deducting all manufacturing, selling and administrative expenses. x Loss.—V. 127, p. 1247.	-----	-----	-----	-----

**Brunner-Winkle Aircraft Corp.—Stock Offered.**—Marlon S. Emery & Co., Inc., New York, are offering 50,000 shares common stock (no par value). The stock is offered as a speculation.

Transfer agent, Irving Trust Co.; Registrar, Manufacturers' Trust Company.  
**Capitalization—**  
 Capital stock..... \*250,000 shs. 70,000 shs.  
 \* 120,000 of which are to be optioned at \$15 per share, in the following respective amounts; 20,000 shares to the organizers to March 1 1931, and 100,000 shares to Marlon S. Emery & Co., Inc.; 50,000 to March 1 1930, 50,000 to March 1 1931.

**Data from Letter of William E. Winkle, Pres. of the Co.**

**Company.**—A Delaware corporation. Successor of a New York corporation of the same name, which was organized in May, 1928. Corporation manufactures the "Bird" biplane under the new approved type department of Commerce certificate No. 101, which type will be used extensively by flying schools for training purposes. At the airplane show held in New York during Feb. 1929, the company received orders for 20 planes. Company has made arrangements with dealers in the eastern part of the United States to handle the "Bird."

Company now occupies a modern one-story manufacturing plant at Glendale, Long Island. Additional plant facilities immediately adjoining the present plant are available for use to the company. Company also rents a hangar at Curtis Field for experimental and demonstration sales purposes and, it is contemplated, will obtain a private experimental field at a later date. With present plant facilities and with the proceeds of the present financing available to the Company it is estimated that the company can manufacture one plane a day of the present design.

**Earnings.**—Based on unfilled orders on hand, if the expectations of the company are fulfilled, it is estimated that the net earnings of the company should approximate \$210,000 or \$3 per share for the next year on the common stock to be presently outstanding.

**Purpose.**—Proceeds from the sale of this common stock will provide working capital to be used for expansion purposes which will enable the company greatly to increase production facilities, and enlarge its distributing organization through dealers with exclusive selling rights.

**Listing.**—Company has agreed to make application for the listing of this stock on the New York Curb Market.

**Budd Wheel Co.—Listing.**

The Philadelphia Stock Exchange has authorized the listing of 226,900 shares of no par value common stock. The Bank of North America & Trust Co., Phila., is transfer agent, and the Provident Trust Co., Phila., registrar.—V. 128, p. 253.

**Brunswick-Balke-Collender Co.—Earnings.—**

Calendar Years—		1928.	1927.	1926.	1925.
Sales, less returns, &c.		\$29,497,612	\$27,891,919	\$29,017,124	\$23,371,968
Gross profit		\$11,105,839	\$10,067,787		
Deprec. & depletion		1,122,222	1,059,762		
Selling, gen. & administrative expenses		7,602,726	6,912,397		
Interest paid		163,399	226,799		Not available
Net earnings		\$2,217,491	\$1,868,828		
Other income		756,204	499,568		
Interest on notes rec. &c		661,680			
Profits from operat.		\$3,635,376	\$2,368,396	\$2,803,810	less \$743,210
Prov. for income tax		400,000	336,000	250,000	
Profit on sales of prop'ty			Cr. 37,457	Dr. 152,265	Cr. 25,809
Net income		\$3,235,376	\$2,069,853	\$2,401,545	loss \$717,401
Previous surplus		4,159,515	3,822,687	1,736,479	
Appr. of properties (adj.)		Dr 148,738			Dr 3,111
Adj. of Fed. tax (pr. yrs.)		Dr 22,065			
Total		\$7,224,086	\$5,892,540	\$4,138,023	\$2,954,707
Prof. divs. (7% p. ann.)		311,809	312,681	315,336	318,229
Common divs. (cash)		1,449,597	1,420,344		900,000
Rate		(\$3)	(\$3)		(\$1.80)
P. & L. surplus Dec. 31		\$5,462,680	\$4,159,515	\$3,822,687	\$1,736,479
Shs. com. outst. (no par)		500,000	500,000	500,000	500,000
Earns. per share on com.		\$5.85	\$3.51	\$4.48	Nil

**Consolidated Balance Sheet Dec. 31.**

1928.		1927.		1928.		1927.	
<b>Assets—</b>				<b>Liabilities—</b>			
Land, bldgs., &c.	\$10,545,107	\$11,706,018	Preferred stock	\$4,427,300	\$4,468,800		
Goodwill, &c.	1	1	Common stock	\$24,098,990	\$24,098,990		
Sundry invest.	480,962	1,479,854	Pur. mon. obliga's	647,999	705,249		
Inventories	11,916,447	11,649,793	Gold notes		400,000		
Notes & acc'ts rec.	14,678,919	12,432,220	Notes payable	2,500,000	3,327,500		
Cash	1,693,876	1,397,461	Acc'ts payable	2,212,647	1,942,778		
Equip. stock subsc.		298,800	Fed'l tax reserve	400,000	336,000		
Deferred charges	647,964	561,424	Sundry reserves	118,660	88,739		
			Surplus	5,462,680	4,159,513		
Total (ea. side)	\$39,868,276	\$39,525,571					

x Represented by 500,900 no-par shares.—V. 127, p. 826.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Earnings Cal. Years—		1928.	1927.	1926.	1925.
Ore mined (tons)		452,345	456,134	459,761	453,412
Production revenue		\$6,724,248	\$6,932,270	\$7,222,350	\$7,749,847
Prod. & marketing costs		4,248,865	4,365,082	4,363,666	4,334,755
Operating profit		\$2,475,383	\$2,567,188	\$2,858,684	\$3,415,092
Other income (net)		x451,966	x789,961	x895,497	x643,223
Total income		\$2,927,349	\$3,357,150	\$3,754,180	\$4,058,315
Depletion		671,600	698,163	596,879	598,501
Net income		\$2,255,749	\$2,658,987	\$3,157,300	\$3,459,814
Prof. & com. divs.		3,003,962	2,993,628	2,981,709	2,959,210
Balance, surplus		def. \$748,213	def \$334,641	\$175,591	\$500,604
x Other net revenue after providing for income taxes					—V. 127, p. 2688.

**Bunte Bros., Chicago.—Earnings.—**

Calendar Years—		1928.	1927.	1926.	1925.
Net sales		\$6,803,486	\$6,361,233	\$6,872,602	\$6,278,966
Other income		35,200	30,110	30,186	22,142
Total income		\$6,838,686	\$6,391,343	\$6,902,788	\$6,301,108
Cost of goods sold, &c.		6,231,681	5,962,762	6,470,953	5,882,291
Federal taxes		72,860	59,218	58,830	55,624
Net income		\$534,145	\$369,363	\$373,005	\$363,193
Preferred dividends		50,563	54,525	61,020	65,786
Common dividends		100,000	50,000		
Balance, surplus		\$383,582	\$264,838	\$311,985	\$297,407
Prev. surp. (adjusted)		3,598,649	3,315,828	3,001,903	2,694,043
P. & L. surplus		\$3,982,231	\$3,580,666	\$3,313,887	\$2,991,451
Shs. com. outst. (par \$10)		100,000	100,000	100,000	100,000
Earn. per sh. on com.		\$4.83	\$3.15	\$3.11	\$2.97
x Of which \$138,900 appropriated for retirement of preferred capital stock					—V. 128, p. 405.

**Butterick Co.—Income Account.—**

Calendar Years—		1928.	1927.	1926.	1925.
Sales		\$11,490,896	\$12,418,418	\$13,234,420	\$12,967,280
Cost of sales		6,300,879	6,150,784	5,382,747	5,949,603
General & sell. expenses		4,421,165	5,387,307	7,213,045	6,261,726
Depreciation		91,515	86,923	183,182	196,805
Interest		294,643	181,980	116,633	71,304
Operating profit		\$382,794	\$611,424	\$338,813	\$487,843
Other income		107,286			
Total		\$490,080	\$611,424	\$338,813	\$539,586
Reserve for Fed. taxes					51,500
Net profit for period		\$490,080	\$611,424	\$338,813	\$488,086
Previous surplus		1,302,947	1,687,824	4,150,519	4,294,187
Refund of taxes		180,618			
Total		\$1,973,646	\$2,299,248	\$4,489,332	\$4,782,274
Divs. on pref. stock of subsidiary companies				26,000	42,000
Divs. on common stock				x1,464,210	
Extraordinary exps., less prof. from sale of mach				1,311,298	
Adj. affecting pattern & publication returns applicable to prior periods			996,300		589,755
Adjustments prior yrs.		39,814			
Profit & loss, surplus		\$1,933,832	\$1,302,948	\$1,687,824	\$4,150,519
Earnings per share		\$3.18	\$3.86	\$2.14	\$3.33
x Paid in cash, \$292,842, paid in stock, \$1,171,368.					

**Consolidated Balance Sheet Dec. 31.**

1928.		1927.		1928.		1927.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property acc't	x2,584,294	2,226,271	Capital stock	x4,217,280	15,813,400		
Copyrights, pat'ns, contracts, &c.	13,893,271	13,893,271	Funded debt	4,338,500	2,487,345		
Bal. on account		2,356,855	Notes payable		1,093,155		
Acc'ts receivable	1,287,868	1,284,650	Acc'ts payable	844,152	1,284,234		
Investments	5,760	5,760	Patent exc. acc'ts	170,237			
Inventories	1,768,716	1,530,518	Deposits	106,437			
Cash	215,050	361,092	Reserves	821,504	1,371,949		
Call loans	1,000,000		Deferred liabils.	215,834	254,890		
Stock for emp's	1,261,362	858,081	Surplus	12,968,124	1,302,948		
Due from emp's	584,709						
Deferred charges	1,101,038	1,091,423					
Total	\$23,682,068	\$23,607,921	Total	\$23,682,068	\$23,607,921		

\* After depreciation of \$622,595. y Represented by 210,864 no-par shares in 1928 and shares of \$100 par in 1927.—V. 127, p. 3545.

**(A. M.) Byers Co.—Listing.—**  
The Pittsburgh Stock Exchange has approved for listing 66,635 shares additional of no par value common stock. Upon the issuance of this additional stock, the capitalization will consist of 67,260 shares of 7% cumulative preferred stock (par \$100) of which 66,539 shares are outstanding and 325,000 shares (no par) common stock, of which 266,635 shares are to be outstanding.

This additional stock was offered to preferred and common stockholders of record Jan. 14 1929, at \$100 per share, on the basis of one share for each 4 shares of preferred or common stock then held. The proceeds from the sale of this stock will be used for expansion purposes. This will include the construction on the company's new property in Harmony Township, Beaver County, Pa., of a plant to manufacture semi-finished material, such as blooms, billets, slabs, skelp plate and plate. In this plant the company's new process will be used exclusively.—V. 128, p. 1058.

**Calumet & Arizona Mining Co.—Proposed Consolidation.—**The plan of consolidation, on which the stockholders of the Calumet & Arizona Mining Co. will act on Apr. 15 and the stockholders of the New Cornelia Copper Co. will vote on Apr. 8 follows:

A new company under the name of Calumet & Arizona Mining Co. is to be formed in Delaware by consolidation of the two companies above named. The authorized capital of the consolidated company is to be \$20,000,000, divided into 1,000,000 shares of the par value of \$20 each, of which the consolidated company will issue a total of 842,857 shares to the stockholders of the constituent companies; the remaining 157,143 shares of the authorized stock to be reserved for general corporate purposes. The basis of exchange is as follows: For each share of Calumet company, one share of consolidated company and for each 2.85 shares of New Cornelia company, one share of consolidated company. The distribution of the stock to be so issued by the consolidated company, as between the stockholders of the constituent companies, will be as follows:

	Total Shares Now Held.	Consolidated Co. Shares.
To stockholders of Calumet & Arizona Min. Co.	642,757	642,757
To stockholders of New Cornelia Copper Co., other than Calumet & Arizona Mining Co., (being at the ratio of 2.85 to 1)	570,285	200,100

Total 842,857  
The Calumet company has an authorized capital of 650,000 shares, par \$10 per share, of which 642,757 shares are issued and outstanding. The New Cornelia company has an authorized capital of 1,800,000 shares, par \$5 per share, all of which is issued and outstanding. Of the latter amount, 1,229,715 shares are owned by the Calumet company, and the remainder, 570,285 shares are owned by other stockholders.

A letter to the stockholders of both companies, dated Feb. 25, follows:

The New Cornelia company was financed by the Calumet & Arizona Mining Co. and under its management was developed from a prospect to its present profitable position. Largely as a result of such financing, the Calumet company now owns more than two-thirds of the outstanding stock of the New Cornelia company. Operating as two corporations, the business and affairs of the two companies must be carried on independently. This necessitates the maintenance of two complete organizations, a detailed distribution and accounting of joint undertakings, and a careful segregation and separate handling of the product of the two companies, all of which results in a duplication of work and cost along many lines.

In order to eliminate such duplication as far as possible, and because of other economies and benefits to be attained, the directors for a long time have believed that a consolidation would be desirable. As a preliminary step toward consolidation, a committee of engineers selected by and representing both companies, was appointed in June 1928, with full power to employ additional engineers and such clerical help as might be required, to make an examination of the mining properties and other assets of the two companies for the purpose of arriving at the relative values thereof and the relative values of their outstanding capital stock. The committee made a detailed examination of the two mining properties and their equipment, a study of geological conditions and a careful estimate of ore reserves, with due regard to both probable and possible future developments, gave proper consideration to the value of other assets, and reported its work and its findings and conclusions to the boards of directors of both companies on Dec. 19 1928.

After careful study and consideration of the report of this committee and of the conclusions and recommendations contained therein, and also of the net current assets and earnings of the two companies and of all other factors which they consider should be given weight in determining a fair and equitable ratio of relative value as between the two companies, the directors agreed upon the basis to be used and subsequently, on Feb. 19 1929, adopted the above plan of consolidation.

As required by the laws of the State of Delaware, (both companies being incorporated thereunder) an agreement of consolidation, based upon this plan of consolidation, has been signed by a majority of the directors of each company, and will be submitted to the stockholders of each company at the annual meetings, for adoption.

At the New Cornelia company meeting, the stock owned by the Calumet company will be voted for the adoption of the agreement of consolidation only in the event that a majority of the other stock represented at the meeting is voted in favor of such adoption.

The directors of the consolidated company, as named in the agreement of consolidation, are as follows: Floyd B. Augustine, Charles E. Briggs, Gordon R. Campbell, Thomas H. Collins, Edwin J. Collins, James E. Fisher, Frank J. Kohlhaas, Thomas F. Cole, Walter B. Congdon, William B. Mershon, James C. Rhea, George F. Ruppe, James Phillips, Albert A. Sprague and Louis D. Rickerts.

**Consolidated Income Account Year Ending Dec. 31 1928.**

[Calumet & Arizona Mining Co. and New Cornelia Copper Co.]	
Income—Total earnings on metals	\$22,099,975
Income from dividends	88,584
Interest	234,722
Other income	376,702
Total	\$22,799,983

Expenditures—Operating expenses	9,526,424
Salaries, office and general expenses	204,867
Freight, refining and marketing	2,402,520
State and county taxes	1,244,007
Federal taxes	574,710
Depreciation	933,142
Expense of outside properties	144,021
Net income	\$7,770,354

Per share (based on proposed plan of consolidation on 842,857 shs.) \$9.22  
Note.—Entries covering depletion are recorded on the books of the company, but, being made for income tax purposes only, are omitted from these statements.

**Consolidated Balance Sheet As of December 31 1928.**

[Calumet & Arizona Mining Co., New Cornelia Copper Co. on basis of proposed plan of consolidation.]

Assets—		Liabilities—	
Cash on hand & in banks	\$2,596,243	Accounts payable	\$2,226,840
Notes receivable	73,300	Reserve accounts	183,701
Accounts receivable	4,696,898	Capital stock (proposed issue)	
Government securities	5,008,358	842,857 shares par value	
Metals on hand & in process	1,701,612	\$20 each	16,857,140
Supplies at mines & smelter	935,818	Surplus	63,332,779
Investments	2,449,828		
Items in suspense	209,896		
Mining property	57,410,298		
Mine bldgs. & equipment	x4,983,788		
Smelter bldgs. & equipment	y1,734,923	Total (each side)	\$82,600,460

x After depreciation of \$4,325,308. y After depreciation of \$3,975,978.—V. 128, p. 891.

**Canada Iron Foundries, Ltd.—5% Pref. Dividend.—**  
The directors have declared a dividend of 5% on the non-cumulative 6% pref. stock, payable April 15 to holders of record March 31. This is the first payment on the issue since Jan. 15 1927, when a distribution of 4% was made.—V. 126, p. 2970.

**Canadian Cannery, Ltd.—Initial Common Div., &c.—**  
The directors have declared a quarterly dividend of 20c. per share on the convertible preferred stock (no par value), compared with 15c. in previous quarters, and an initial dividend of 12½c. per share on the no par common stock, both payable April 1 to holders of record March 15. (See also "Scheme of Arrangement" given in the "Chronicle" of Nov. 26 1927, page 2941).—V. 126, p. 1816.

**Canadian Car & Foundry Co., Ltd.—Rights—Bds.**

The holders of the outstanding preference and ordinary shares of record March 15 have been given the right to subscribe on or before April 8 for additional ordinary stock (par \$100) at \$125 per share, on the basis of one new share for each three shares of pref. or ordinary stock held. Subscriptions are payable at the Royal Trust Co., Montreal, or at the Bank of Montreal, London, England, as follows: Either in full, or in installments viz.: \$25 per share on or before April 8; \$62.50 per share on or before May 27, and \$37.50 per share on or before July 31.

All of the outstanding 6% 30-year 1st mtg. gold bonds dated Dec. 1 1909 have been called for payment on June 1 next at 110 and int. at the Royal Trust Co. in Montreal or Toronto, Canada, or at the agency of the Bank of Montreal in New York City, or at the office of the Bank in London, England, at the holders' option.

President W. W. Butler, Feb. 28, says:

Inasmuch as the proceeds of the sale of this stock will be devoted to the retirement of the outstanding bonds of this company and also of its subsidiary companies, the directors wish to emphasize that the company is not by reason of this action increasing its present capital indebtedness, but the procedure is merely the substitution of stock for bonds on practically a dollar-for-dollar basis.

When the company was incorporated, authority was obtained for the issue of 1st mtg. bonds on the properties to the extent of \$12,500,000 which was equivalent to the par value of preference and ordinary shares combined, so that a potential capital of \$25,000,000 was provided for. Owing to the heavy reductions in the bonded debts of this company and of its subsidiaries which have been made from year to year, the final consummation of the desire of the directors to retire all prior obligations, is to be achieved by the increase of capital stock to the very conservative total of \$17,500,000 par value.

During the 11-year period ended Sept. 30 1928 the company paid out in bond interest an average of almost \$450,000 per annum, which is equal to 4 1/2% per annum on the par value of all ordinary shares, including the new issue. In addition, the company has been required to make an annual contribution to the sinking fund for the retirement of bonds of almost \$450,000, making a total annual payment for the combined purposes of bond interest and retirement of bonds of about \$900,000. The great advantage of this plan for the retirement of these bonds and the consequent reduction of fixed charges should be apparent to all shareholders, as in future all additions to surplus will be available for the payment of dividends.

The entire amount of stock now to be issued has been underwritten by bankers in Montreal, thus assuring the company the necessary funds to provide for the retirement of bonds as planned.

The company has ample working capital for its present requirements and its properties and plants are in splendid shape. Orders booked during the present fiscal period to date are almost equal in value to the combined amount of business done in the three years 1926 to 1928 inclusive.

The claim (amounting to over \$6,000,000) of the subsidiary company in the United States against the Government of Germany, and now before the Mixed Claims Commission at Washington, is approaching its final stage, and in the event of a favorable outcome there will be a very substantial addition to the surplus account of this company. The directors are satisfied as to the justice of the subsidiary company's claim and are hopeful of a satisfactory settlement.

It is the intention of the directors, as soon as payments for the new shares have been completed, to consider placing the ordinary shares on a dividend basis at the rate of 7% per annum.—V. 128, p. 1402.

**Canadian Steel Foundries, Ltd.—Bonds Called.**

All of the outstanding 6% 1st mtg. & collat. trust gold bonds due Mar. 1 1936 have been called for redemption Sept. 1 next at 110 and int. at the Montreal Trust Co., Montreal, Canada, or at the agency of the Bank of Montreal in N. Y. City, or at the office of the Bank of Montreal in London, England.—V. 103, p. 1982.

**Celane Corp. of America.—Annual Report.**

Calendar Years—	1928.	1927.
Net profit from operations	\$4,012,895	\$4,036,389
Income tax, deprec., invent., adj. & other deduct.	1,655,918	1,282,317
Net income	\$2,356,976	\$2,754,072
Previous surplus	1,481,790	362,886
Total surplus	\$3,838,766	\$3,116,958
Prior preferred dividends	578,828	
1st preferred dividends	1,037,253	1,635,168
Participating dividend (10%)	148,179	
Earned surplus at Dec. 31	\$2,074,506	\$1,481,790

Balance Sheet Dec. 31.			
	1928.	1927.	
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>
Buildings	3,993,023	3,364,968	Cum. prior pref. stock
Mach. & equip.	7,484,241	5,667,012	11,481,800
Site improvements	442,559	397,609	7% cum. 1st partic. pref. stk.
Const'n in progress	2,464,784	683,067	14,817,900
Real est., houses &c.	341,172	342,234	Common shares
Furniture & fix.	50,500	40,305	5,792,750
Patents & develop. exp.	579,620	368,640	Accounts payable
Cash	3,178,600	1,421,119	859,736
U. S. Gov't secur.	8,438,734	7,696,437	Wages comm., &c., accrued
Customers' notes & accts. rec. (less reserve)	1,366,361	525,607	32,193
Other accts. and int. rec.	599,556	173,439	Federal income tax
Inventories	6,927,378	3,050,486	268,282
Def. & prep. chgs.	805,568	415,855	Dividends payable
Invest. in affil. & sub. cos.	1,510,837	1,237,708	200,931
			Res. for deprec. & amort.
			2,454,835
			Reserve for conting.
			78,679
			Capital surplus
			200,000
			Earned surplus
			2,074,506
			1,481,790
Total	\$38,182,935	\$25,384,487	Total
			\$38,182,935

The investments include 99,662 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.—V. 127, p. 3709.

**Century Ribbon Mills, Inc.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	\$3,200,872	\$3,700,306	\$3,850,732	\$4,780,138
General & selling exp.	789,813	815,116	863,830	785,338
Inventory (net)	1,887,522	2,254,251	2,711,201	3,053,955
Other expenses	336,278	436,743	306,979	468,314
Depreciation	126,478	125,812	124,412	118,854
Federal income tax				44,210
Net profits	\$60,781	\$68,384	def \$155,690	\$309,467
Preferred dividend	105,788	113,680	122,561	127,547
Common dividends			50,000	200,000
Balance, deficit	\$45,007	\$45,296	\$328,251	\$18,080
Surplus earned Jan. 1.	78,238	129,743	461,516	479,596
Tax adjustment	Dr3,531	Dr6,208	Dr3,522	
Surplus avail. for pref. stock divs. & redemp. fund agreement	808,246	766,400	759,358	750,000
Redemp. fund agreem't.	11,934	41,846	7,043	9,358
Profit & loss surplus	\$848,981	\$886,485	\$896,144	\$1,220,874
x Including other income of \$253,999 in 1928, \$329,920 in 1927, \$243,441 in 1926 and \$314,989 in 1925.				

Consolidated Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, equip., &c.	\$2,222,242	\$2,267,178	Preferred stock	\$1,479,500	\$1,547,500
Investments	3,900	19,500	Common stock	2,536,814	2,536,814
Treasury stock	1,610		Notes payable	1,025,000	1,725,000
Cash	507,438	653,974	Acceptance agalmst letters of credit.	170,919	104,641
Notes & tr. accept.	20,749	29,969	Accounts payable	294,713	132,815
Accts receivable	1,420,045	1,751,791	Surplus	848,981	886,485
Inventories	2,116,734	2,140,908			
Other curr. assets	25,795	28,142			
Prepaid expenses	37,414	41,792			
Total	\$6,355,928	\$6,933,255	Total	\$6,355,929	\$6,933,255

x Represented by 100,000 shares of no par value. y After deducting \$688,754 reserve for depreciation.—V. 127, p. 2370.

**Central Airport, Inc.—New Financing.**

A site comprising 190 acres of ground centrally located in the Philadelphia-Camden district has been acquired by private interests and, it is stated, will be developed into a first-class airport through funds to be provided by the early offering of shares in Central Airport, Inc. Janney & Co. and Edward B. Smith & Co., it is understood, will make the offering which is expected to comprise 151,250 shares of no par value capital stock. The property lies near Bridge Circle, on Crescent Boulevard, Pensauken Township, N. J.; is 2.3 miles from the New Jersey entrance to the Delaware River Bridge and within 5 miles of the Philadelphia City Hall and Post Office Building.

Among the aviation interests which already have announced their intention of using the facilities of the field upon completion are Curtiss Flying Service; Pitcairn Aviation, Inc., operators of the New York-Miami air mail route; Ludington-Philadelphia Flying Service, Inc.; Fairchild Airplane Manufacturing Corp.; Keystone Aircraft Corp. and Advance Aircraft Co.—V. 127, p. 2033.

**Central National Corp.—Class A Dividend No. 2.**

The directors have declared a quarterly dividend (No. 2) of 75c. per share on the class A stock, payable April 1 to holders of record Mar. 15. An initial quarterly dividend of like amount was paid on Jan. 10 last.—V. 128, p. 1059.

**Chace Mills of Fall River.—Sale Approved.**

The directors were authorized by vote of the stockholders on Mar. 1 to sell the assets and all of the mill property of the company at either a public or private sale and to also take the necessary steps to dissolve the corporation.—V. 125, p. 2534.

**Chain Belt Co.—Earnings.**

Calendar Years—		1928.	1927.	
Net earnings (after deprec., Federal taxes & other charges)		\$632,116	\$488,818	
Earned per share on common		\$5.27	\$4.07	
Consolidated Balance Sheet as of Dec. 31.				
	1928.	1927.	1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>	
Properties, less res.	\$1,429,866	\$1,317,980	Capital	\$2,441,621
Cash & cer. of dep.	234,751	280,313	Notes payable	20,000
Accts. & notes rec.	1,088,991	765,657	Pureh. mon'y mtg.	20,000
Surr. value of of-ficers' life insur. policies	56,884	48,682	Accts. payable	207,018
Miscel. investm'ts (at cost)	23,110	28,110	Accr. wages, taxes, &c.	324,989
Inventories	1,233,354	1,124,127	Res. for engin. exp. & conting.	48,727
Def. chgs. to oper.	58,471	36,765	Surplus	1,063,073
Patents, &c.	1	1	Total	\$4,125,428
				\$3,801,635

x Represented by 120,000 shares of no par common stock. y Represented by: First 7% preferred stock \$286,700, second preferred stock \$373,460, common stock \$1,799,460.—V. 127, p. 956.

**Champion Acceptance Corp.—Bonds Offered.**

Mercantile Trust Co., Oliver J. Anderson & Co., William R. Compton Co., St. Louis, and Schluter & Co., Inc., New York, are offering at 100 and int. \$1,400,000 6% coll. trust serial gold bonds, series A. Guaranteed principal and int., by Champion Shoe Machinery Co.

Dated Feb. 1 1929; due Feb. 1932-1934. Int. pay. (F. & A.) without deduction for normal Federal income tax up to 2%. Principal and int. payable at Mercantile Trust Co., St. Louis trustee. Denom. \$1,000 and \$500c\*. Callable as a whole or in part on 30 days' notice at par and int. plus a premium of 2% if called on or before Feb. 1 1930, and thereafter at 1/4 of 1% for each 6 months of unexpired life to date of maturity.

Champion Shoe Machinery Co. was founded in 1903, with a total capital \$50,000. The business experienced a consistent growth and in 1909, company completed the first of its present three factory units at Forest Park and Spring Avenues, later constructing the additional units. The factory has a sufficient capacity for normal expansion over a period of several years without further plant construction.

The company has, in addition to its St. Louis factory, branch sales offices in New York, Chicago, Philadelphia, Cleveland, Detroit, Boston, Pittsburgh, Los Angeles, San Francisco, Dallas, and Greensboro, N. C.

Company.—A wholly owned subsidiary of Champion Shoe Machinery Co. was organized in Missouri in Feb. 1929, to provide the Champion Shoe Machinery Co., a convenient means of financing its deferred-payment contracts.

Champion Shoe Machinery Co. manufactures the most extensive line of shoe repair machinery in the United States. Its products consist principally of heavy sewing machines, or stitchers, finishing machines, nailing machines, and other smaller appliances, all motor driven. These units are usually coupled together and form a complete unit for repairing and finishing a shoe. All of the machinery manufactured by the company is protected by exclusive patents.

These machines are widely distributed over the entire United States and provide one of the best methods of repairing shoes in a commercial manner, and for which there is no hand substitute. This machinery is sold on a time-payment basis, on which the purchaser pays a substantial amount with the order and the balance in monthly installments.

Purpose.—The proceeds received from the sale of \$1,400,000 6% collateral trust serial gold bonds—Series "A"—will be used indirectly to retire all of the outstanding 10-year 6% sinking fund gold notes of the Champion Shoe Machinery Co., aggregating \$971,500, due Aug. 1 1937, to reduce current liabilities and furnish additional working capital to take care of its rapid expanding business.

The Champion Shoe Machinery Co. has agreed to call its outstanding 10-year 6% sinking fund gold notes, due Aug. 1 1937, as of Aug. 1 1929, and to deposit in escrow with the trustee cash and (or) readily marketable loans amply margined by New York Stock Exchange collateral, sufficient to pay the principal, interest and premium as of Aug. 1 1929, on the outstanding 10-year 6% sinking fund gold notes of the Champion Shoe Machinery Co.

Security.—Bonds will at all times be secured by deposit with the trustee of good and collectible customers' notes and accounts equivalent to 120% of and—cash or other securities acceptable to the trustee equivalent to 100% of bonds at any time outstanding.

Earnings.—The average earnings of the Champion Shoe Machinery Co., for the 4 years ended Dec. 31 1928, available for interest, but before providing for Federal and state income taxes, have been \$258,615, or more than three times the maximum interest requirements on the series "A" bonds. The earnings for the year ended Dec. 31 1928, available for interest but before providing for Federal and State income taxes, are \$317,439 or more than 3 1/4 times the maximum interest requirements on the Series "A" bonds.

**Chelsea Exchange Corp.—Estimated Earnings.**

The first annual meeting of the stockholders will be held on March 21, President Lewis H. Rothchild announced. At this meeting Mr. Rothchild will present a preliminary report of earnings for the first ten months of operations and an estimate of earnings for the first year of operations.

Based upon current estimates, earnings for the first ten months will approximate \$150,000 on the initial subscribed capital of \$500,000. Earnings for the first year of operations are estimated at \$200,000. The earnings are viewed as unusually favorable, due to the fact that the company earned an average of \$8,000 per month during the first three months of operations, whereas February earnings exceeded \$40,000. The company has offered additional class A and B stock to shareholders at \$28 and \$26 per share respectively, giving the company an additional \$900,000 of capital. With the additional capital, future earnings are expected to show substantial gains compared with the past ten months. The company now has 2,000 stockholders on its books.—V. 128, p. 1233.

**Childs Co., New York.—February Sales.**

1929—Feb.—1928.	Decrease	1929—2 Mos.—1928.	Decrease.
\$2,095,421	\$2,187,922	\$92,501	\$4,279,848
			\$4,533,487
			\$253,639

**Claude Neon Lights, Inc.—Wins Injunction.**

A supplementary injunction has been awarded this corporation in the U. S. District Court by Judge M. B. Campbell against Rainbow Lights and E. Machlett & Son, not only restraining the latter from the use and

manufacture of the "Button Caesium" electrode type of Neon tube electric signs, but also holding liable as contributory infringers all users of Rainbow Lights signs and displays.

This injunction is the 22d preliminary or permanent restraining action won by the Claude company in a long litigation against companies which it charges have infringed its patent rights.—V. 128, p. 1234.

**Columbia River Longview Bridge Co.—Bonds.—**

J. & W. Seligman & Co. announce that definitive 15-year sinking fund 7% partic. gold debentures and 1st mtge. 6½% sinking fund gold bonds are ready at their offices for delivery in exchange for interim certificates. See offering in V. 127, p. 2535, 2961.

**Columbia Steel Corp. (& Subs.), San Francisco.—**

Earns. Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross profit on sales.....	\$3,120,077	\$2,460,758	\$2,457,212	\$2,081,433
Selling & gen. expenses.....	945,834	861,492	775,495	686,208
Net operating profit.....	\$2,174,244	\$1,599,266	\$1,681,716	\$1,395,225
Other income.....	163,346	201,699	106,191	76,463
Gross income.....	\$2,337,590	\$1,800,965	\$1,787,908	\$1,471,688
Interest.....	428,580	454,797	362,625	434,496
Provision for taxes.....	187,134	88,408	162,460	110,290
Miscellaneous charges.....	256,827	191,360	172,550	148,959
Net income.....	\$1,465,048	\$1,066,399	\$1,090,271	\$777,943
Preferred dividends.....	699,741	1,389,417	663,678	655,666
Balance, surplus.....	\$765,307	def\$323,018	\$426,594	\$122,277
Previous surplus.....	1,159,318	1,505,522	1,043,127	897,390
Profit and loss credits.....	20,753	17,068	83,660	28,025
Profit and loss charges.....	74,814	40,255	47,859	4,565
Surplus Dec. 31.....	\$1,870,563	\$1,159,318	\$1,505,522	\$1,043,127
Shares common outstanding (no par).....	1,495,635	1,330,623	1,180,209	837,719
Earns. per share on com.....	\$0.57	\$0.27	\$0.36	\$0.15

—V. 128, p. 117.

**Commercial Factors Corp.—Merger Effective.—**

The union of two of the largest and oldest factoring institutions financing the textile industry became effective on March 11 in the formal announcement of the amalgamation of Fred'k Viotor & Achells, Inc., with Peierls, Buhler & Co. The combined institutions will operate under the name of Commercial Factors Corp., with headquarters at 2 Park Ave., N. Y. City.

Peierls, Buhler & Co. was purchased by the Commercial Investment Trust Corp. in May 1928 and Fred'k Viotor & Achells, Inc., joined the C.I.T. group in January of this year. At the time of the latter acquisition it was announced that the two factoring firms would be merged in order that the 150 textile mills served by these companies might have the advantages of the increased facilities and resources of a single institution.

The combined annual volume of financing expected to be done by the new institution is in excess of \$100,000,000. Both of the constituent firms have been long identified with the textile and apparel industry in this city. Fred'k Viotor & Achells having been established in 1842 and Peierls, Buhler & Co. in 1893. The welding together of these two long-established textile factoring organizations will result in the largest institutions of its kind, capable within itself of caring for the maximum needs of all those with whom it does business.

The management of the Commercial Factors Corp. remains in the hands of the former heads of the independent firms and the traditional policies which have been responsible for the success of both houses will be continued.

The announced officers of the Commercial Factors Corp. are: Thomas F. Viotor, (Chairman of board of directors), Thomas Smidt, (Chairman of executive committee), Robert G. Blumenthal, (President), John Fritz Achells (executive vice-president and vice-chairman, executive committee); Francis T. Lyons, (Secretary), George L. Becker, (Treasurer); Konrad F. Braun (Assistant-Secretary and Assistant-Treasurer). The board of directors consists of all of the above mentioned in addition to the following: Phillip W. Haberman, T. Holt Haywood, Herbert P. Howell, Henry Itleson, Siegfried Peierls, Adolph Smidt, Edwin C. Vogel, Hermann H. Wolff.

**Commercial Investment Trust Corp.—Acquires Motor Dealers Credit Corp. and Pierce Arrow Finance Corp.—**

The acquisition by this corporation of two important financial institutions functioning in the motor industry, was announced on Mar. 12 by President Henry Itleson. These are the Motor Dealers Credit Corp. and the Pierce Arrow Finance Corp., the addition of which will give C. I. T. a combined annual volume approximating \$400,000,000.

The Motor Dealers Credit Corp., with resources of approximately \$25,000,000, has heretofore financed Studebaker domestic and foreign time sales. Last year's volume of this financing was approximately \$75,000,000. The Pierce Arrow Finance Corp. was organized several years ago under the New York banking law to finance the instalment paper arising out of sales of Pierce Arrow passenger cars, buses and trucks. These acquisitions carry with them long term exclusive contracts with the motor car manufacturers to finance retail and wholesales of Studebaker and Pierce Arrow cars the world over, and the completion of this merger emphasizes C. I. T.'s position as the largest independent financing organization in the world, having a capital and surplus exceeding \$50,000,000.

The Motor Dealers Credit Corp. has maintained a very extensive foreign organization with servicing facilities located in the 46 cities, which when added to its own present foreign operations, gives C. I. T. operating facilities throughout the world which will be placed at the disposal of all American manufacturers and will be of particular importance in developing foreign business of independent motor manufacturers.

Already the largest independent finance company in several other lines of industry, C. I. T. now takes its place as the largest in the automobile field, financing the distribution of Graham-Paige, Hudson-Essex, Hupmobile, Nash, Pierce-Arrow, Studebaker, Reo and other well-known makes of motor vehicles. In other than automobile lines the C. I. T. organization finances the time sales of manufacturers and dealers of more than 70 diversified lines of manufactured products which range all the way from complete hotel installations, ships, steam shovels, &c. to such comparatively inexpensive items as vacuum cleaners and radios.

The recently announced Commercial Factors Corp. (see above) is also a wholly owned subsidiary of C. I. T., formed by the consolidation of Fred'k Viotor & Achells, Inc. and Peierls, Buhler & Co., Inc., two of the oldest and largest textile factors in America.—V. 128, p. 1561.

**Congress Cigar Co., Inc.—New Officers.—**

Benjamin Schwartz has been elected 2d Vice-President and C. D. Moss as Secretary and Asst. Treasurer.—V. 128, p. 1234.

**Consolidated Coppermines Corp.—To Increase Output.**

The two major developments on which this corporation has been working for the past two years are expected to shortly result in substantially increasing the company's production, it is stated. Present production of approximately 3,000 tons of porphyry copper ore daily is coming from the Morris shaft of three compartments which ranks as one of the first half dozen operations in this country. In the drifts from the Morris shaft ores averaging 3% and 3½% copper have been found.

The most important development now under way is the Alpha shaft of five compartments, one of which is double. This shaft is down to the 1,320-foot level and is the largest shaft ever sunk in the Western States. Large quantities of high grade ore have been found in this shaft assaying 8% copper in addition to native copper.

Another major operation is the new Emma Nevada shaft, with five compartments, having a capacity of 15,000 tons daily, which is practically ready to start production. This shaft, in addition to handling the company's own ores, has been sunk to handle millions of tons of the Nevada Consolidated Copper Co.'s ores on a cost plus basis.—V. 127, p. 414.

**Consolidated Instrument Co. of America, Inc.—**

**Contracts Closed.—**

This company, it is announced, has closed contracts for airplane instruments with the following companies: Advance Aircraft Co.; Alexander Industries, Inc.; Consolidated Aircraft Corp.; Fairchild Aviation Corp.; Lincoln Aircraft Co.; General Airplanes Corp.; and Nicholas-Beazley Airplane Co. Handley Page, Ltd., of England, it is also announced, will use the company's instruments on the planes to be entered in the Guggenheim Safety Contest shortly to be held in this country.

The New York division of the company, it is stated, reports an increase of 80% in deliveries during the first two months of 1929 compared with last year, while orders booked increased 150%. The Baltimore division reports an increase of 120% in orders booked for the same period.

President J. Leopold announces that Julien P. Friez & Sons of Baltimore, a recently acquired subsidiary, reports an increase of 124% in business for the first two months of 1929 compared with 1928. Much of the increased activity of the Friez Company, Mr. Leopold said, is due to airport development projects and also increased orders for equipment for United States Weather Bureau stations and national waterpower projects. The gain reported in orders is the largest for any similar period in the 45 years of operation of the Friez company.—V. 128, p. 407, 255.

**Consolidated Laundries Corp. (& Subs.).—Earnings.**

Calendar Years—	1928.	1927.	1926.
Gross sales (less disc., &c.).....	\$8,854,356	\$9,584,293	\$8,807,757
Cost of sales.....	7,409,958	8,151,208	7,470,766
Depreciation.....	543,650	321,315	—
Operating income.....	\$900,748	\$1,111,769	\$1,336,991
Other income.....	51,489	65,600	—
Total income.....	\$952,237	\$1,177,370	\$1,336,991
Interest charges.....	245,000	257,574	124,361
Federal tax (est.).....	47,193	117,814	158,524
Net profit.....	\$658,988	\$801,982	\$1,054,106
Profit of subs.....	—	24,871	—
Net income.....	\$658,988	\$777,111	\$1,054,106

x Earned prior to date of acquisition.

During 1928 company paid cash dividends amounting to \$39,652 on the pref. stock and stock dividends of \$39,652 on the common in preferred stock.—V. 127, p. 3403.

**Container Corp. of America (& Subs.).—Report.—**

Period Ended Dec. 31—	12 Mos. 1928.	12 Mos. 1927.	6 Mos. 1926.
Net profits from sales after deduct. cost of sales, incl. raw mat'ls, labor & overhead, & selling & admin. exp.....	\$2,209,340	\$2,597,625	\$966,988
Provision for depreciation.....	678,246	589,360	282,586
Net profit.....	\$1,531,095	\$2,008,264	\$684,402
Miscellaneous income.....	111,554	88,080	57,745
Total income.....	\$1,642,649	\$2,096,345	\$742,147
Interest charges.....	508,086	466,597	251,022
Provision for Federal income taxes.....	106,961	220,000	67,500
Losses on dispos. of cap. assets.....	111,672	—	—
Surplus net profits.....	\$915,929	\$1,409,748	\$423,625
Previous surplus.....	1,058,803	281,803	—
Discount on preferred stock purchased.....	—	—	675,020
Total surplus.....	\$1,974,732	\$1,691,551	\$428,645
Dividends paid or accrued:			
Cont' Corp. of Amer. 7% pref. stk.....	154,000	169,750	87,500
Class A common stock.....	318,683	201,731	—
Class B common stock.....	323,918	76,243	—
Mid-West Box Co. ser. A 8% pref. stock.....	44,788	75,794	47,924
Series C 6% pref. stock.....	10,135	17,454	11,418
Miscellaneous charges.....	304,851	91,775	—
Surplus balance Dec. 31.....	\$818,356	\$1,058,803	\$281,803
Shs. cl. A com.stk.outst. (par \$20).....	273,775	252,164	252,164
Earnings per share.....	\$1.24	\$4.92	\$1.12

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, machinery, equip't, &c.....	\$18,811,298	\$15,694,695	Accounts payable.....	560,202	341,449
Cash.....	356,534	564,330	Acc'r'd int., wages, taxes, &c.....	165,580	113,008
Call loans.....	300,000	—	Res. Fed. inc. tax.....	118,375	220,000
Spec. depos. with trustee.....	102,500	—	Res. for conting.....	116,554	116,554
Accounts and notes receivable (less reserve).....	1,028,026	837,590	M.-W.Box Co. 6½% Cont. Corp. 1st 6s.....	4,297,000	4,421,000
Inventories.....	2,009,890	1,541,947	6% debentures.....	775,000	—
Other notes and accounts.....	165,010	169,051	15-yr. 5% debts.....	5,700,000	—
Deferred charges, including bond discount.....	851,057	573,631	M.-W. Box Co.: 8% pref. stock.....	835,500	—
Organization expense.....	47,735	49,735	6% pref. stock.....	256,900	—
			Cont. Corp. 7% pref. 2,000,000 (par \$20).....	5,475,500	5,043,280
			Class B com.stk. (no par).....	4,424,483	3,649,483
			Surplus.....	818,356	1,058,803

Total (each side) 23,674,052 19,430,978

x Includes Container Corp. of America properties (\$18,055,625) at cost at date of acquisition, July 1 1926, based on appraisal by Day & Zimmerman, Inc., plus additions since at cost; and Mid-West Box Co. properties (\$2,783,907) at book values; other property (\$18,815); less \$2,103,217 reserve for depreciation. y Subject to final determination by Treasury Dept. a Represented by 588,289 shares of no par value (\$5,585,308), after deducting \$1,160,825 for good-will and patents.

Note.—Merchandise in transit to the Mid-West Box Co., \$255,564 has not been included in the inventories or liabilities.—V. 127, p. 3251.

**Continental-Diamond Fibre Co.—Stock Sold.—**

Hayden, Stone & Co. have sold at \$23 per share 145,000 shares capital stock (no par).

Transfer agent: Guaranty Trust Co. of New York; registrar: Commercial National Bank & Trust Co. of New York.

Capitalization—Authorized, Outstanding  
 30,000 shares reserved for options @ \$23 per share for one year and @ \$26 per share for two years. \*480,000 shs. 450,000 shs.

**Data from Letter of John P. Wright, Pres. of the Company.**

Company.—Organized in Jan. 1929 to acquire certain of the properties as of Dec. 31 1928 of Continental Fibre Co. and Diamond State Fibre Co. (both Delaware corporations) and subsidiaries, including the Celoron Co. which for many years have been successfully engaged in the manufacture of vulcanized fibre and laminated phenolic (bakelite) products. Their respective products are complementary rather than competitive so that, as a result of such consolidation, the Continental-Diamond Fibre Co. will be a strong, well-balanced unit and one of the important factors in the industry.

Products.—Vulcanized fibre possesses qualities which make it very desirable for use in electrical insulation, and there is probably no dwelling house or other building having the advantage of electricity and telephone service that does not contain in some form a certain amount thereof. The railroads of the United States use a very large quantity of this material on track circuit signals and on train-control devices which are becoming of great importance. In addition there is a large demand for this product along purely mechanical and commercial lines for the manufacture of trunks, packing cases, spool heads, roving cans for cotton mills, &c.

Laminated phenolic (bakelite) products, because of high electrical resistance, are used in large quantities in the manufacture of radio and wireless apparatus of all sorts and other electrical devices. They are also used in the production of molded gear-blanks for the automobile industry and there is a further growing use for them along commercial lines ranging from furniture to the talking-moving picture industry. These products are distributed under the trade names "Celoron", "Dilecto" and "Bakelite".

The main plants are located at Newark, Del., and Bridgeport, Pa. In addition there are plants in England and France and branch factories in Chicago, Ill., and Toronto, Can., and warehouses in other cities of the United States.

Assets.—The pro forma balance sheet as at Nov. 30 1928, after giving effect to this financing, shows a book value of \$15.47 per share, of which approximately \$6.22 are net current assets. It is believed that the plants and property as shown on such balance sheet are carried at a value considerably less than present replacement costs.

**Earnings.**—Net sales, and net income after depreciation and Federal income taxes at the present rate of 12% per annum, for the 3 years ended Dec. 31 1928, are as follows:

	Net Sales	Net After Deprec. & Fed. Tax @ 12%	Earns. Per Share.
1926	\$7,523,286	\$881,202	\$1.96
1927	6,568,861	524,779	1.17
1928	8,709,772	1,332,048	2.96
3 years aver	7,600,640	912,678	2.03

The above summary does not include net sales and net profits of the wholly-owned or controlled foreign subsidiaries, a preliminary audit of which indicates net profits aggregating in excess of \$150,000 for the three years 1926-1928, inclusive, and in excess of \$60,000 for the year 1928.

**Listing.**—It is expected that the company will make application to list this stock on the New York Curb Market.

**Coral Gables Corp.—Reorganization.**

Reorganization of Coral Gables, in which \$150,000,000 was invested, has been announced following negotiation by representatives of some 1,250 creditors situated all over America and England. The new group states that it is confidently hopeful of its ability to pay off all Coral Gables debts, dollar for dollar, within five years. The report of the Committee whose 25 members collaborated in its preparation says in substance:

The reorganization and stabilization of Coral Gables, one of the largest enterprises of its kind in America has been announced through the medium of a new corporation known as *Coral Gables, Inc.* Under the leadership of strong banking interests joined by the creditor group, 15,000,000 of financing has been effected. The control and direction of the financial affairs of the corporation will be vested in representatives of the new financing and creditor groups. George E. Merrick, the founder and developer of the original project, will be President of the new company. Creditor cooperation has made possible the successful elimination of substantially all the dangerous elements which have harassed its activities during the past two years. The national scope of its operations and the fact that investors in Coral Gables are found in large number in practically every State of the United States arouses national interest in the settlement of its affairs.

The new corporation will have an executive board of 15 directors, including the following: A. J. Orme, A. L. Babcock, Richardson Saunders, J. P. Simmons, M. J. Schultz, Alex Orr, Jr., George E. Merrick, E. B. Kurtz, W. A. Macfarlane, E. P. Grimes and H. T. Broders, all prominent men who have worked unflinchingly in behalf of the reorganization. Under their direction business activities will be immediately instituted on a conservative but aggressive basis.

**Claims Aggregate \$35,000,000.**

The constructive work accomplished in guiding this large involved business from the verge of bankruptcy and foreclosure to a sound financial status is largely credited to Carl L. V. Exelsen, nationally known reorganization and financial expert of New York City, who devised, directed and successfully consummated the reorganization program. The undertaking required adjustments with over 1,250 creditors located in all sections of the country with claims aggregating \$35,000,000. Innumerable obstacles had to be surmounted and the most intricate complications unravelled.

Through the generosity and cooperation of the secured creditors who have joined in the reorganization plan, purchasers of some 1,500 lots who have heretofore paid the old corporation the full purchase price thereof but have not yet been able to procure clear title owing to the existence of unpaid underlying mortgages, will now, without expense or trouble, be voluntarily given proper mortgage releases to clear their titles wherever their lots are included in parcels formerly mortgaged to consenting creditors. Provision for the issuance of clear deeds guaranteed by the New York Title & Mortgage Co., the largest title organization in America with assets in excess of \$60,000,000 will materially aid in the restoration of public confidence in the solidarity of the enterprise.

**95% of Creditors Approve.**

Under the terms of the reorganization plan now formally accepted by over 95% of creditor interests, provision has been made for the payment of past due State, County, City and Federal Taxes. All unsecured creditor claims under \$100 have been settled with cash. Two-year debentures, payable exclusively out of certain free and clear lots and lot purchaser contracts specifically segregated for this purpose, have been used in adjusting unsecured creditor claims in excess of \$100.

Under a unique adaption of the "revolving fund" system of financing, creditors heretofore holding underlying liens and secured claims in the older section of Coral Gables are temporarily given debenture certificates. As the property and lot purchaser contracts originally securing their respective claims are converted into cash, the net proceeds, after deducting overhead expenses, must be immediately used for the purpose of purchasing outstanding prior lien bonds which, when so acquired, will be proportionately delivered to the specific holder or holders of debenture certificates whose former security produced the cash necessary for such purchase. Thereupon, a corresponding par amount of the debenture certificates will be cancelled. The prior lien bonds so acquired will, in turn, be similarly purchased for cash as the liquidation program progresses.

This original plan avoids the objectionable general commingling of securities as among the former secured creditors and enables each former secured creditor to have first applied to the liquidation of his particular debenture certificates the proceeds derived from those assets which formerly secured his specific underlying lien. With normal conditions this revolving process should ultimately liquidate all of the debenture certificates and prior lien bonds in full and still leave free and clear residuum assets estimated at \$9,000,000 for reversion to Coral Gables Consolidated, Inc. for the benefit of the holders of the preferred and common stock. A similar result is accomplished in the remaining sections of the subdivision through a system of individual trusts which holds Coral Gables together as an integral unit, but still preserves intact for the individual mortgagee his original security.

Sales and advertising activities will be conducted under Mr. Merrick's direction through a separate corporation known as the George E. Merrick Coral Gables Co. A contract has been made by that company with the Tropical Sales Corp. which is an independent sales and merchandising company of which George W. Hopkins is President.

**\$150,000,000 Spent on Property.**

Coral Gables was the high spot of the Florida real estate boom. Its sales approximated \$100,000,000. Within a period of seven years Coral Gables has grown from a purely local real estate project into a large internationally known suburban City of exceptional beauty. During this short time over \$150,000,000 has been expended on the property. The enormous scope of its activities abruptly halted by the sudden collapse of the boom in 1926 precipitated the serious financial difficulties and complications from which it is now emerging. The effect of its rehabilitation on business conditions and land values throughout Florida cannot be overestimated.—V. 127, p. 3403.

**Crown Zellerbach Corp.—Earnings.**

Period End	1929—3 mos.—1928	1929—9 mos.—1928	1928
Operating profit	\$2,910,579	\$2,561,790	\$9,546,617
Depr. depl., int. tax. &c	1,428,830	1,265,995	4,424,666
Contingent reserve	57,050	57,050	57,050
Crown Will Pap pr. divs.	411,500	411,500	1,234,500
Minority interests	15,145	11,071	59,450
Pacific Mills taxes	8,100	7,280	27,100
Net profit	\$990,654	\$865,944	\$3,743,851
Div. require. on Crown Zellerbach pref. stks.	285,428	285,428	790,188
Surplus	\$705,226	\$580,516	\$2,953,663
Earns. pr. sh. on 1,991,077 shs. com. stk. (no par)	\$0.35	\$0.29	\$1.48
x Deduction for minority interest's share of profits of Crown Willamette Paper Co., based on percentage of ownership of the common stock of that company by Crown Zellerbach Corp., as of Jan. 31, 1929, while deductions for minority interest's shares of profits of Pacific Mills, Ltd., are amounts applicable for the respective periods covered by this statement to minority ownership as then existing.—V. 128, p. 734.			\$1.06

**Counselors Investment Trust.—Stock Offered.**

The company, with offices located in Boston, is offering 30,000 shares (no par) capital stock at \$100 per share.  
**Company.**—The Counselors Investment Trust (Mass.) is of the management type. The initial capitalization consists of 30,000 shares, no par,

all of one class. No additional shares may be issued for subscription without first being offered to the shareholders.

The trustees have broad discretionary authority for the selection of investments. It is anticipated that the trustees will invest principally in common stocks.

**Management.**—The management of the trust is in the hands of a board of trustees consisting of Hugh Bancroft, John Richardson, A. Vere Shaw and Adelbert W. Smith. The trustees shall not buy for the investment account of the trust from themselves, nor sell for such account to themselves, collectively or individually.

The trustees have subscribed to more than 6,000 shares on a basis to net the trust the same price per share as the shares sold to the public.

**Cost of Operation.**—The Counselors Management Corp., with a board of directors consisting of the above named trustees, has agreed to undertake the administration of the trust for a fee of 1/2% per annum of the gross assets of the trust, payable quarterly. The management company will pay all salaries, compensation of trustees and expenses incident to the investment research and administration. Taxes, transfer charges, brokerage fees on purchases and sales, and custodian charges will be paid by the trust.

**Crystal Oil Refining Corp.—Earnings.**

	Year Ended Dec. 31 '28	Year Ended Dec. 31 '27	Feb. 17 to Dec. 31 '26
Gross income	\$6,274,490	\$7,005,241	\$6,887,774
Operating expenses and maintenance	5,652,148	6,652,173	6,368,344
Operating income	\$622,342	\$353,068	\$519,430
Taxes (not incl. Federal income tax)	x75,179	46,055	38,570
Int. on car trust cdfs. and unfund. debt	26,202	25,017	21,106
Depreciation	245,000	222,000	150,000
Federal income tax (estimated)	See x		30,424
Net income	\$274,961	\$59,995	\$279,330
Amt. required (not declared) for div. on pref. stock outstanding	152,172	152,172	126,810
Balance	\$122,789	def\$92,177	\$152,520
Earns. per sh. on 102,987 shs. of com. stk. outst'g	\$1.19	Nil	\$1.48
—V. 128, p. 565.			

**Curtis Publishing Co.—Listing.**

The New York Stock Exchange has authorized the listing of 900,000 shares no par value \$7 cum. pref. stock and 1,800,000 shares no par value common stock.

**Earnings Calendar Years.**

	1928.	1927.	1926.
Gross oper. rev. from all sales, incl. circul. advertising, printing etc.	\$80,353,393	\$83,451,883	\$78,329,445
Production, selling publicity, general & administ. expenses, incl. deprec.	59,996,012	65,227,899	62,624,872
Provision for Federal & state taxes	2,556,617	2,404,411	2,185,804
Balance	\$17,800,764	\$15,819,574	\$13,518,769
Income from investments	1,528,097	1,454,048	1,716,813
Profits available for dividends	\$19,328,862	\$17,273,622	\$15,235,581
Previous surplus	16,814,042	14,389,134	14,301,648
Total surplus	\$36,142,903	\$31,662,755	\$29,537,229
Dividends preferred stock	6,295,186	6,298,714	6,296,165
Reserve for future preferred dividends			1,575,000
Dividends, common stock	9,900,000	8,550,000	7,200,000
Pension trust liability	828,059		
Reserve for called pref. stock			74,930
Undiv. profits & conting. reserve	\$19,119,659	\$16,814,042	\$14,389,134
Earns per sh. on 900,000 shs. com	\$14.48	\$12.19	\$11.32

**Condensed Balance Sheet Dec. 31.**

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	4,860,331	7,599,688	Current accts. pay.	2,209,398	2,125,757		
Accounts receiv.	353,702	105,246	Sav's fund—empl. stock subscrip.	580,891	548,477		
Investment	26,410,425	21,727,535	Advance pay. for mag. subscrip's				
Inventories, etc.	6,074,754	5,920,380	advertis. etc.	2,334,138	3,310,382		
Real est. & build.	10,387,491	10,385,159	Res. for deprec. of plant & bulldgs. & state taxes, etc.	17,594,456	15,537,628		
Plant & fixtures	13,319,105	12,059,471	Self insurance fund	546,267	440,193		
Good will	10,979,000	10,979,000	Undivided profits & conting. reserve	19,119,659	16,814,042		
			Capital stock	30,000,000	30,000,000		
Total	72,384,808	68,776,479	Total	72,384,808	68,776,479		
—V. 128, p. 735.							

**Curtiss Aeroplane & Motor Co., Inc.—Report.**

Calendar Years—		1928.	1927.	1926.	1925.
Sales	\$5,958,234	\$3,953,339	\$3,667,556	\$1,933,668	
Cost of sales	4,837,243	2,905,844	3,121,869	1,707,103	
Gross profit on sales	\$1,120,991	\$1,047,495	\$545,687	\$226,565	
Other income	151,081	64,270	134,974	114,224	
Profit of sub. cos.		28,116	4,873	18,644	
Profit from sale of stk. of sub. company	732,559				
Gross profit	\$2,004,630	\$1,139,882	\$685,534	\$359,433	
Sell., adm. & gen. exp.	254,987	199,814	167,364	71,156	
Income taxes, interest & special charges	226,860	145,920	104,854	138,128	
Net profit	\$1,528,782	\$794,148	\$413,317	\$150,149	
Previous surplus	1,083,395	465,864	229,164	230,401	
Total surplus	\$2,612,175	\$1,260,012	\$642,481	\$380,550	
Divs. paid on pref. stk.	75,693 (7%)	176,617 (7%)	176,617 (7%)	615,386 (61%)	
Guar. pref. divs.	13,050				
Common dividends	355,327				
Prem. pd. on pref. stks. retired	1,047,086				
Exp. of recapitalization	51,766				
Surplus	\$1,069,255	\$1,083,395	\$465,864	\$229,164	
Shs. pref. stk. out. (par\$100)		25,231	25,231	25,231	
Earned per share		x\$9.54	x\$7.97	\$5.95	
Shs. com. stk. outstand. (no par)	348,895			See x.	
Earns. per sh.	\$4.12				
x Earned per share under the participating provisions of the shares. In 1927 earnings per share on 218,060 shares of no par stock was \$2.54, as against \$0.97 in 1928.					
a Includes depreciation of \$112,503 and amortization of patents \$59,592.					

**Condensed Consolidated Balance Sheet Dec. 31.**

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Prop. accts. (net)	\$2,716,259	\$1,167,006	Preferred stock		2,523,100		
Patents and good-will (net)	882,533	938,625	Common stock	10,535,379	938,267		
Investments	375,272	631,280	Mtgs. payable		522,000		
Call loans	4,681,921		Accts. payable and accrued interest	740,403	123,627		
Mortgage rec.	616,780		Prov. for inc. tax.	199,702	109,000		
Inventories	1,594,624	1,658,775	Surplus	1,069,255	1,083,395		
Accts. & notes rec.	904,555	351,205					
Cash	289,274	204,547					
Liberty bonds	126,833	208,000					
Deferred charges	456,686	139,950					
Total	12,544,740	5,299,390	Total	12,544,740	5,299,390		
x Represented by 348,895 no par shares.—V. 128, p. 735; V. 127, p. 3403							

**Cuyamel Fruit Co.—Annual Report.—**

[Including Cortes Development Co. and subsidiary.]				
Calendar Years—	1928.	1927.	1926.	1925.
Consolidated earnings	\$2,972,251	\$3,314,975	\$1,984,146	\$2,583,737
Amort. of concessions & depreciation	974,718	957,265	989,330	1,102,905
Interest paid	294,739	318,660	327,302	421,612
Prov. for Federal tax	135,795	89,759	55,345	-----
Prov. for research	-----	80,000	-----	-----
Consol. net earnings	\$1,566,999	\$1,869,290	\$612,170	\$1,059,219
Prev. capital & surplus of consolidated cos.	18,383,900	16,503,192	17,091,022	14,892,733
Proceeds of sale of 50,000 shs. cap. stock	-----	-----	-----	2,398,517
Adj. of Fed. inc. taxes	Dr. 9,558	11,417	-----	15,000
Total	\$19,941,341	\$18,383,900	\$17,703,193	\$18,365,471
Prem. on 7½% bds. called	-----	-----	-----	148,750
Unamort. disc. on 7½% bds.	-----	-----	-----	275,697
Divs.: Cuyamel Fruit Co.	-----	-----	600,000	-----
do Cortes Devel. Co.	-----	-----	600,000	550,000

Capital & surplus of comb. cos. Dec. 31				
	1928.	1927.	1926.	1925.
Shares of capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earn. per sh. on cap. stock	\$5.22	\$6.23	\$2.04	\$3.53

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses (and after adding \$185,972 income from other sources). y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
Fixed assets	\$19,835,341	\$17,705,699	Capital stock	\$13,499,671
Cash	1,343,749	1,795,048	Funded debt	4,876,800
Accts. & notes rec.	1,194,707	1,036,469	Accts. payable	451,930
Due fr. officers & employees	30,851	23,005	Acct'd payrolls	146,534
Inventories	1,164,309	1,175,035	Notes payable	6,663
Adv. to planters	831,392	746,291	Drafts & accept'ces	23,891
Other assets	947,363	676,483	Acct'd int. pay	63,549
Deferred charges	676,428	671,261	Federal tax	135,796
			Reserves	353,626
			Deferred credits	24,411
			Surplus	6,441,670
Total	\$26,024,642	\$23,829,290	Total	\$26,024,642

a After deducting \$9,815,318 reserve for depreciation and \$3,000,000 written off on account of concessions, rights of way and undeveloped lands in Honduras. b Represented by 300,000 shares of no par value.—V. 127, p. 2371.

**Davenport Hosiery Mills, Inc.—Initial Common Div.—**

The directors have declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable April 1 to holders of record March 20, and has also declared an initial dividend of 50c. per share on the common stock, payable April 15 to holders of record April 1.—V. 128, p. 1562.

**Detroit Creamery Co.—Balance Sheet Dec. 31.—**

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
Cash	\$514,020	\$545,422	Notes & accts. pay.	\$1,765,253
Notes & accts. rec.	1,324,189	1,336,579	Land cont. pay. & purch. contracts	560,500
Inventories	900,300	675,159	Divs. payable	262,360
Other assets	79,351	61,512	Res. for Fed. inc. tax	162,861
Depr. fixed assets	8,366,385	7,960,761	Capital stock	7,496,010
Total def'd charges	273,017	217,998	Surplus	1,470,876
Good-will	260,597	260,597		
Total	\$11,717,860	\$11,058,030	Total	\$11,717,860

Gross sales for 1928 amounted to \$18,368,667 an increase of \$1,161,267 over 1927.—V. 126, p. 3598.

**Devoe & Reynolds Co., Inc.—Extra Dividend of 15c.—**

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 60 cents on both the common stock class A and common stock class B, all payable April 1 to holders of record March 21. Like amounts were paid on these stocks on Jan. 2 1929. On July 2 and Oct. 1 last the company paid extra dividends of 20 cents per share, while on April 1 1928 an extra disbursement of 40 cents per share was made.—V. 128, p. 735.

**Dexter Co., Fairfield, Iowa.—Initial Dividend.—**

The directors have declared an initial dividend of 35 cents per share on the common stock, par \$5, payable June 1 to holders of record May 20. See offering in V. 128, p. 1562.

**Diamond Shoe Corp.—Earnings.—**

Calendar Years—		
	1928.	1927.
Net income (after Federal taxes)	\$88,981	\$650,121
Earned per sh. on 204,676 shs. of common	\$3.33	\$2.23

**Consolidated Balance Sheet as of Dec. 31 1928.**

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Real prop., mach., &c.	\$2,310,523	Accts. pay., acqr. exp., &c.	\$511,637
Cash & call loans	774,135	Divs. payable	66,556
Accts. rec. (customers)	542,420	Res. for taxes	159,906
Inventories	1,899,827	Real estate mtge. install., due in 1929	9,000
Adv. on merch. purch.	60,319	Deposits on leases	8,062
Miscell. accts. rec.	35,942	Employ. stock subscrip.	356,750
Employ. stock subscrip.	70,480	Real estate mtge. pay.	2,065,000
Leaseholds	119,558	6½ cum. pref. stock	1,100,000
Deposits on leaseholds	15,507	6% cum. pref. stock	693,530
Prepaid rentals, &c.	113,213	Common stock	497,555
Good-will	1	Paid-in surplus	497,555
		Earned surplus	473,529
Total	\$5,941,925	Total	\$5,941,925

x Less depreciation. y Represented by 204,676 shares of no par value: 200,000 shares at a stated value of \$3 and the balance at amounts paid therefor.—V. 128, p. 565.

**Dufferin Paving & Crushed Stone, Ltd., Toronto, Ont.—Preferred Stock Offered.—**McLeod, Young, Weir & Co., Ltd., Toronto, are offering \$2,000,000 7% cumulative sinking fund convertible 1st preferred stock at 100 and div., with a bonus of three no-par value common shares with every 10 preferred shares.

Transfer agent, Toronto General Trusts Corp., Toronto. Registrar: Trusts & Guarantee Co., Ltd., Toronto. Dividends payable Q.-J. by check negotiable at par at any branch in Canada (Yukon Territory excepted) of the company's bankers (the Canadian Bank of Commerce). Preferred as to assets to the extent of \$110 a share and divs. Red. all or part on 60 days' notice, or for sinking fund, at \$110 a share and divs. An annual sinking fund of 20% of net earnings after allowing for depreciation, income taxes and dividends on the first and second preferred stock is provided for the redemption of this issue at not exceeding the redemption price.

Convertible at any time at the option of the holder into no-par value common shares on the basis of three common shares for each first preferred share. Stock called for redemption may be converted into common stock at any time prior to the redemption date. Provision is made against dilution of the conversion privilege in the event of the issue of additional common stock.

Capitalization—	Authorized.	Issued.
7% cum. sink. fd. conv. 1st pref. stk. (\$100 par)	\$2,000,000	\$2,000,000
6% non-cumul. conv. 2d pref. stock (\$100 par)	1,250,000	1,250,000
Common stock (no par)	*170,000 shs.	60,000 shs.

\* Of these, 110,000 shares are to be reserved to satisfy the conversion privilege of the first and second preferred stocks.

**Listing—**Application will be made to list the first preferred and the common stocks on the Toronto Stock Exchange or the Toronto Curb.

**Data from Letter of Pres. James Francheschini, Toronto, March 4.**

**Company.**—Has been incorp. under letters patent of the Province of Ontario to acquire the general contracting, crushed stone and paving business and certain assets of the Dufferin Construction Co., Ltd., and all the capital stock or assets of Constructing & Paving Co. of Ontario, Ltd., and of the following subsidiaries of Dufferin Construction Co., Ltd.: Hagersville Quarries, Ltd.; Kirkfield Crushed Stone, Ltd.; Innerkip Quarries, Ltd.; St. Marys Crushed Stone, Ltd., and Blue Lake Sand & Gravel, Ltd.

The company and its predecessors have been engaged in the business of general contracting for many years, specializing in paving and road construction work. It is also extensively engaged in building excavation work, the construction of water mains and sewers, and the production and sale of crushed stone.

**Assets.**—The quarry lands have been appraised at \$985,600 and the fixed assets of the corporation and its subsidiaries at \$1,957,492. Net tangible assets are shown as at Dec. 31 1928 at \$3,609,993, equivalent to \$180.49 for each share of 1st preferred stock to be presently outstanding. Net current assets are certified at \$500,000.

**Earnings.**—For the three years ended Dec. 31 1928 net profits after providing for depreciation and income taxes have been as follows:

Year Ended Dec. 31—	1928.	1927.	1926.
Profits before provision for depreciation and inc. taxes	\$704,837	\$509,288	\$286,646
Deprec. on appraised replacement values	175,418	147,290	127,020
Income taxes at present rate	45,155	28,795	12,610
Net profits	\$484,262	\$333,198	\$147,011

**Doehler Die Casting Co.—Earnings.—**

Calendar Years—		1928.	1927.
Net sales		\$8,341,253	\$6,640,729
Cost of sales		6,993,923	5,573,663
Gross profit		\$1,347,331	\$1,067,066
Selling and administrative expenses		574,523	532,220
Miscellaneous charges (net)		95,170	93,641
Taxes (Federal, State & school)		69,257	51,627
Net income		\$608,331	\$389,577
Preference and pref. dividends		129,275	92,736
Balance		\$479,106	\$296,841
Earns. per share on 150,000 no par shares com.		\$3.19	\$1.98

**Comparative Balance Sheet Dec. 31.**

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
Prop & plant, less depreciation	\$2,729,803	\$2,452,223	7% cu. pref. stk. \$1,000,000	\$1,000,000
Cash	172,623	114,829	7% preference stk.	2,152,950
Receivables	640,124	474,711	Com. stk. & surp. x	3,362,796
Inventories	1,554,547	1,105,538	Trade accept. pay.	72,446
Patents	171,141	165,410	Mortgage pay	137,500
Inv. in sub. & affil. eos	58,787	41,285	Dep. on contr.	30,383
Devel. expenses	186,352	64,614	Accounts payable	406,424
Deferred charges	134,283	229,164	Accruals	63,962
Mtge. receivable	350,000	350,000	Current reserves	58,679
Misc. assets	38,886	20,258		
Prepaid expenses	96,615	-----		
Total	\$6,132,191	\$5,018,032	Total	\$6,132,192

x Represented by 150,238 no par shares. y After deducting depreciation of \$904,486. z Represented by 10,000 shares, no par value.—V. 127, p. 2962.

**Douglas Aircraft Co., Inc.—Listing.—**

The San Francisco Stock Exchange has authorized the listing of 300,000 shares of capital stock, of no par value.

Transfer agents are: Bank of Italy, San Francisco, Calif.; Bank of Italy, Los Angeles, Calif., and National Park Bank of New York, N. Y. City. Registrars are: Wells Fargo Bank & Union Trust Co., San Francisco, Calif.; Security Trust & Savings Bank, Los Angeles, Calif. and Seaboard National Bank of the City of New York.

The 300,000 shares of stock were issued on Dec. 17 1928, in part for cash (the proceeds to be used for general corporate purposes) and in part in consideration of the transfer to it of all of the assets and business of the Douglas Co., whose liabilities have been assumed. Of this amount, 200,000 shares were issued to the Douglas Co. in consideration of the transfer of all of the assets and business of the latter company to the Douglas Aircraft Co., Inc., and 100,000 shares of this 200,000 shares were sold for cash after distribution to the stockholders of the Douglas Co. The other 100,000 shares are held by the Douglas Co. and this company's stockholders under an agreement not to dispose of same except upon written permission of Blair & Co., Inc., and E. A. Pierce & Co., prior to Dec. 12 1929.

Officers are: Donald W. Douglas, President; H. H. Wetzel, Senior Vice-President; Caspar A. Blass, Vice-President; H. P. Grube, Secretary and Treasurer; William Armour, Assistant Secretary; W. E. Douglas, Assistant Treasurer.—V. 128, p. 566.

**Durham Duplex Razor Co.—Sub. Inc. Capital Stock, &c.**

The directors of the Wade & Butcher Corp., a subsidiary, have voted to increase the common stock by 5,000 shares. A unit, consisting of one share of 8% cum. partic. pref. stock and 1½ shares of common, is being offered to stockholders for \$105 per unit. The proceeds are to be used in developing the market and promoting the sales of the new Wade & Butcher special curved blade.

The president of the company reports that sales on this blade are now running at a rate that indicates a minimum sale of 13,000,000 blades during 1929, as compared with a total of 5,000,000 blades in 1928.

This new patented blade was introduced in a small way on the market in 1927.—V. 125, p. 921.

**Dwight Mfg. Co., Chicopee, Mass.—Acquisition.—**

See Great Falls Mfg. Co. below.—V. 127, p. 415.

**Electrical Products Corp. of Colorado.—Sales Higher.**

The corporation reports total sales for January and February of this year of \$85,489, as compared with a total of \$36,000 for the first 3 months of 1928. January 1929 totaled \$32,800 and February, \$52,689.

Contracts during this period included one for the illumination of a Woolworth store, which, it is understood, is the first such contract obtained by any Claude Neon licensee in the country. Several large rubber companies, it is also announced, are contemplating the erection of Claude Neon signs.—V. 128, p. 1405.

**Electric Shareholders Corp.—Organized.—**

A syndicate headed by J. Henry Schroder Banking Corp. and the Chase Securities Corp., it is expected will shortly offer \$40,000,000 of preferred stock of this newly organized corporation. Public utility securities, it is stated, are to be the chief assets of this new investment trust when it starts business. The initial list of securities, it is said, has a market value of about \$37,000,000.

Some of the utility securities represented in this investment comprise the following common stocks: Buffalo Niagara & Eastern Power Corp., Commonwealth Edison Co., Commonwealth Power Corp., Consolidated Gas Co. of New York, Consolidated Gas, Electric Light & Power Co. of Balt., Peoples Gas, Light & Coke Co., Middle West Utilities Co., Northern States Power Co., Pacific Gas & Electric Co., Southeastern Power & Light Co., and United Gas Improvement Co., aggregating about \$23,000,000, and North American common valued at about \$14,000,000.

The corporation will purchase these securities from its organizers, Central States Electric Corp. and Hydro-Electric Securities Corp. At the start the corporation will have assets totaling nearly \$65,000,000. Five of the ten directors, it was announced, will constitute the executive committee. They are Herbert C. Freeman, director of Central States Electric Corp.; Edwin Gruhl, director of Central States Electric; C. L. Fisher, Chairman of the Finance Trust & Agency Co. and Vice-President of Hydro-Electric Securities Corp.; Prentiss N. Gray, President of J. Henry Schroder Banking Corp., and John Foster Dulles of Sullivan & Cromwell.

**Electric Household Utilities Corp. & Subs.—Report.—**

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	\$2,559,736	\$1,386,536	\$1,813,439	\$2,476,444
Selling & administration expenses	1,516,507	1,160,858	1,719,793	1,696,875
Net profit	\$1,073,229	\$225,678	\$93,646	\$779,568
Miscell. credits (net)	119,786	74,760	56,205	57,897
Net earnings	\$1,193,015	\$300,438	\$149,851	\$837,465
Prov. for Federal taxes	125,000	10,758	18,486	105,135
Depreciation	149,517	181,294	—	—
Net loss of London br.	—	6,655	—	—
Net income	\$918,498	\$101,731	\$131,365	\$729,330
Com. divs. (cash)	374,768	—	135,365	(\$4)721,123
Com. divs. (in stock)	—	—	136,578	—
Surplus	\$543,730	\$101,731	def\$140,578	\$8,207
Shs. com. stk. outstd. (par \$10)	374,999	371,283	374,138	180,573
Earnings per share	\$2.45	\$0.27	\$0.35	\$4.03

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant equip., &c.	\$1,757,499	\$1,659,649	Capital stock	\$3,749,988	\$3,713,837
Good-will, tr. mks., & patents	1	1	Surplus	1,873,407	1,268,690
Cash	595,251	291,950	Accts. payable & accrued expenses	414,141	164,729
U. S. Govt. secur. & accr. interest thereon	2,209,700	1,800,000	Res. for conting., &c.	190,729	190,729
Net assets of London branch	130,658	109,247	Fed. tax reserve	149,429	52,526
Notes & accts. rec., less reserve	666,052	571,486	Res. for legal fees	—	2,500
Inventories	1,090,045	871,707	Divs. pay Jan. 15 1929	374,768	—
Prepaid expenses	38,354	17,383	Total (each side)	\$6,762,462	\$5,392,013
Investments	62,676	14,853			
Stk. subs. unpaid officers & empl.	112,226	55,730			

Less depreciation of \$506,032.—V. 127, p. 3037

**Fageol Motors Co., Oakland, Calif.—Sales.—**

1929—February—1928.	Increase.	1929—2 Mos.—1928.	Increase.
\$286,233	\$229,759	\$66,474	\$526,714
—V. 127, p. 3097.			\$390,876

**Fair Stores Co.—Stock Sold.—**Caldwell & Co., J. C. Bradford & Co., Nashville, and Rogers, Caldwell & Co., Inc., New York, have sold at \$25 per share 50,000 shares capital stock.

**Company.**—Incorp. in Delaware. Is acquiring the business and assets of The Fair Stores Corp. of Arkansas. Company now operates a chain of 63 popular price junior department stores, located in Arkansas, Oklahoma and Louisiana, handling dry goods, notions, clothing and groceries. All sales are strictly for cash and no deliveries are made.

**Capitalization.**—Authorized, 75,000 shs. Issued, 50,000 shs. Common stock (no par) 75,000 shs. 50,000 shs.

**Assets.**—The balance sheet as of Dec. 31 1928 shows total assets of \$1,363,530, current assets of \$1,164,349 and current liabilities of \$416,306, or a ratio of current assets to current liabilities of over 2.8 to 1.

**Sales and Earnings Years Ended Dec. 31.**

Calendar Years—	1928.	1927.	1926.
Sales	\$3,452,170	\$3,767,486	\$3,961,530
Net profits	\$99,407	\$90,183	\$57,341

\* After eliminating non-recurring charges totalling \$18,597.  
Listing.—Application will be made to list this stock on the New York Curb or the Chicago Stock Exchange.

**Famous Players Canadian Corp., Ltd.—Control.**—See Paramount Famous Lasky Corp. below.—V. 127, p. 3404.

**Federal Bake Shops, Inc.—Sales Higher.—**

1929—Feb.—1928.	Increase.	1929—2 Mos.—1928.	Increase.
\$361,130	\$336,029	\$25,101	\$713,423
—V. 128, p. 894, 118.			\$657,980

**Federal Motor Truck Co.—Earnings.—**

Calendar Years—	1928.	1927.	1926.
Operating income	\$663,847	\$464,319	\$1,300,473
Other income	124,473	218,036	273,903
Total	\$788,320	\$682,355	\$1,574,375
Depreciation	\$1,532	\$3,239	73,478
Interest on funded debt	71,200	79,060	87,355
Federal income tax	\$5,000	62,500	190,693
Net income	\$550,588	\$447,556	\$1,222,850
Dividends	\$85,250	\$348,991	\$281,960
Stock dividends	234,562	x	x
Balance	def\$69,224	\$98,565	\$940,890
Shs. com. stk. outstand. (no par)	499,543	452,562	410,000
Earns. per share	\$1.10	\$0.99	\$2.98

The company has paid a stock dividend of 2.72% each quarter since October 1926 but amounts are not available.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. and equip.	\$1,327,494	\$1,336,889	Capital stock	\$2,497,715	\$2,262,811
Cash	1,448,828	1,374,369	Accts. payable	465,326	495,136
Note and trade acceptance rec.	778,668	660,722	Divs. payable	99,908	90,510
Accts. receivable	588,953	489,032	Dealers deposits	22,986	19,469
Inventories	3,285,738	3,592,416	Accruals	12,538	49,418
Investments	378,105	447,308	Debiture notes	959,000	1,225,000
Deferred charges	91,934	123,316	Fed. tax reserve	85,000	62,500
			Other reserves	145,770	142,570
			Surplus	3,611,477	3,676,537
Total	\$7,899,723	\$8,024,051	Total	\$7,899,723	\$8,024,051

x Represented by 499,543 no-par shares.—V. 127, p. 1955.

**First Security Corp. of Ogden.—Listing.**—The San Francisco Stock Exchange has authorized the listing of 50,000 shares of class A common stock par \$100.

**Capitalization.**—Authorized, 50,000 shs. Issued, 50,000 shs. Class A common stock, par \$100 50,000 shs. 50,000 shs. Class B common stock, par \$100 10,000 shs. 5,000 shs. Preferred stock, par \$100 15,000 shs. None

This corporation was incorporated June 15 1928, in Delaware. Certain banking properties had previously been acquired by the principal incorporators and were turned in to the corporation in exchange for stock of said corporation. These properties so converted were appraised as of their value April 1 1928, and taken into the corporation at that figure. A portion of the capital stock of the corporation was raised by cash subscription and such subscribers, in addition to the issuance price of the stock, paid in a sum representing 6% interest thereon from April 1 1928, up to the date such cash subscription was paid in to the corporation. The interest so paid in was credited to an account entitled "accrued dividends." Such payment having been made by cash subscribers to equalize with subscribers turning in bank stocks as of value April 1 1928, on which earnings subsequent to that date had been accumulating.

The board of directors consists of M. S. Eccles (President), M. A. Brown (Vice-President), E. G. Bennett (Vice-President), George S. Eccles (Sec.-Treas.), John Browning, Roy Bullen, S. S. Eccles, W. H. Harris, Joseph Sawcroft, Edgar S. Hills, John Hood, R. B. Porter, John Thomas, W. H. Watis, G. G. Wright.

The corporation owns, operates and controls 21 subsidiary corporations, as follows: First National Bank, Ogden, Utah; First Savings Bank, Ogden, Utah; First Security Bank, Rock Springs, Wyo.; First Security Bank, Montpelier, Idaho; First Security Bank, Blackfoot, Idaho; Anderson Bros. Bank, Idaho Falls, Idaho; First Security Bank, Pocatello, Ida.; First Security Bank, Nampa, Ida.; First Security Bank, Ashton, Ida.;

Miners' State Bank, South Superior, Wyo.; First Security Bank, Jerome, Ida.; First Security Bank, Gooding, Ida.; First Security Bank, Shoshone, Ida.; Thatcher Bros. Banking Co., Logan, Utah; First Security Bank, Preston, Ida.; First Security Bank, Hyrum, Utah; First Security Bank, Richmond, Utah; Pacific National Bank, Boise, Ida.; First Security Bank, Halley, Ida.; First Security Bank, Mountain Home, Ida., and First Security Bldg. & Loan Assn., Pocatello, Ida.

**Footo-Burt Co.—To Readjust Capital Structure.**—The company will reduce its capital structure to common stock only, through the retirement of all funded debt and one remaining senior stock issue, according to plans announced by President George E. Randles. The funds for this purpose have been set aside from the sale of an additional block of common stock. (See also V. 127, p. 3711, 3548.)

The company has called for redemption on April 1 all outstanding class A \$2.50 cum. div. stock at \$55 per share. The final quarterly dividend of \$7 1/2 cents per share has been declared on this stock, payable April 1 to holders of record March 20 1929.

All outstanding 1st mtge. 6% bonds will be retired on June 1 1929 at 103 and interest, completing the simplification of the financial structure. The 7% pref. stock was retired last month.—V. 128, p. 256.

**Galena Oil Corp.—Organized.**—See Galena-Signal Oil Co. below and in V. 127, p. 689.

**Galena-Signal Oil Co. (Pa.).—Over 86% of Stock Deposited Under Plan.**—Pres. Michel J. A. Bertin Mar. 7 says:

Pursuant to the authorization given at a special meeting of stockholders held on Oct. 1 1928, deeds of conveyance have been delivered to the Texas Co., transferring the various properties which were to be sold to it under the plan of reorganization of Aug. 1 1928, (V. 127, p. 689), and the payment of the cash purchase price has been completed, except for certain adjustments in respect of accounts receivable and inventories.

Pursuant to like authorization, moneys have been set aside for the liquidation of all funded debt, and a new corporation under the name of "Galena Oil Corp." has been duly organized.

The consummation of the plan in its entirety, involving the distribution of cash to the preferred stockholders at the rate of \$75 per share with two shares of stock of the new corporation, and the exchange, share for share, of Galena-Signal Oil Co., common stock for stock of the new corporation, is contingent upon the elimination of certain pending claims and the deposit of additional stock under the plan. Upwards of 86% of the outstanding stock of the company has been deposited, but, as stated in the president's circular letter of August 1 1928, (V. 127, p. 689), it is the opinion of the directors and of the stockholders' committee that "it will be difficult and perhaps impossible to carry out all the features of the plan, particularly the distribution of cash to holders of preferred stock, unless more than 90% of all the outstanding stock is deposited under the plan."

The management and counsel are making every effort to dispose of the pending claims, but as litigation is usually protracted, it is impossible to state when these claims may be adjusted on terms acceptable to the directors and the stockholders' committee. Until these claims are adjusted, no distribution can be made.

All stockholders of record, including holders of certificates of deposit, will be promptly notified should conditions develop which warrant the plan being declared operative in its entirety or should other action be required.

By reason of the fact that the company is in process of reorganization under the plan of Aug. 1 1928, involving many transactions of a complex nature, the affairs of the company are necessarily subject to constantly changing conditions. It is therefore impracticable to prepare at this time an annual financial statement of the character heretofore issued by the company.

The estimated figures contained in the plan reflect approximately the financial condition of the company upon completion of the matters therein provided for. The remaining properties of the company which were not sold as provided in the plan of reorganization, have been operated as a separate unit since Oct. 1 1928, and the results of such operation since that date have shown some net profit.—V. 128, p. 1406.

**General Box Corp. (& Subs.).—Earnings.—**

Calendar Years—	1928.	1927.
Operating income	\$421,763	\$222,665
Depreciation	128,788	141,203
Interest	33,498	—
Net income	\$259,482	\$81,462
Preferred dividends	92,008	53,049
Balance, surplus	\$167,474	\$23,413
Profit on capital stock purchased	—	63,045
Total surplus	\$167,474	\$86,453
Previous surplus	347,715	261,257
Profit & loss surplus	\$515,189	\$347,715
Shares of com. stock outstand. (no par)	53,260	53,260
Earned per share of common	\$1.49	Nil

**General Mills, Inc.—Acquires Larowe Milling Co.**—President James F. Bell has announced the completion of negotiations for the purchase by this company of the Larowe Milling Co. of Detroit and Toledo. The latter company, manufacturers of high grade dairy rations and chicken feed, sold under the trade name "Larowe," brings to General Mills, Inc. a valuable manufacturing and distributing organization. Present plans call for audit, stockholders' approval, &c. to be completed by the end of this month. The present Larowe management will continue in charge.

Announcement is also made of the awarding of contracts for additional facilities at Oklahoma City consisting of a 500,000 bushel elevator with a new warehouse and office building, a new 1,250,000 bushel elevator at Great Falls, Mont., and a 2,000,000 bushel elevator at Enid, Okla. The addition of these new storage facilities brings the total terminal storage capacity of the corporation to 34,200,000 bushels, all of which should be available for service before the beginning of the next crop year.

The directors have declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable April 1 to holders of record March 14.

The company, in a statement issued on Mar. 7, says in part:

The company's consolidation of the Sperry properties on the Pacific Coast virtually completes an organization now the largest of its kind in the world, with mills in 17 cities and 8 states, strategically located both for the purchase of the raw material and the sale of the finished product. Formed in July 1928, to take over the business and property of Washburn Crosby Co. and four other concerns, the company has to-day a total flour milling capacity of 87,700 barrels per day, comprising 21 mills; 30,463,000 bushels terminal grain storage capacity; 219 country elevators and grain warehouses with a grain storage capacity of 10,524,000 bushels; 7 proprietary feed mills; 3 cereal food products mills, and 74 branch offices and warehouses throughout the United States. Completion of the negotiations for the purchase of the Larowe Milling Co., manufacturers of dairy rations and chicken feed, rounds out an important division of the business and adds to these manufacturing facilities.

The total flour milling capacity of the United States is more than double that necessary to supply the needs of the country. Under these conditions it would have been an economic waste for General Mills, Inc. to build additional mills to meet its requirements in Oklahoma, Texas, California, or elsewhere. If it built additional mills, instead of acquiring them when needed, the extra cost of more idle capacity would add to the expense of the milling industry as a whole.

The company, therefore, consolidated with the Kell group of mills and the El Reno Mill & Elevator Co., giving it seven milling centers in Texas and Oklahoma, and followed that transaction by the consolidation of the Sperry properties in Washington, Utah and California.

By retaining the management and complete organization of the unit companies the consolidated company has secured the benefit of proven skilled and experienced management and earning power. The individuals who are continuing in the active management of the properties constitute the management of General Mills, Inc., and in addition to their direct ownership of General Mills stock have made substantial cash payments for the purchase of the stock of General Mills Securities Corp. The latter corporation in turn has invested the cash in the purchase of General Mills, Inc. stocks, and thus the stockholders are assured that the individual managers have a direct financial interest in the success of the enterprise.

—V. 128, p. 1563.

**General Cable Corp.—Annual Report.—**

*Earnings for Calendar Year 1928.*

Gross profit on sales.....	\$9,333,907
Selling, general & administrative expenses.....	4,417,048
Net operating profit.....	\$4,916,860
Miscellaneous income (net).....	378,523
Total.....	\$5,295,383
Interest on 1st mtge. bonds.....	907,574
Provision for Federal income tax.....	500,000
Net income.....	\$3,887,809
Previous surplus.....	948,093
Total.....	\$4,835,902
Dividends declared—preferred stock.....	1,050,000
Class A stock.....	1,509,010
Balance.....	\$2,276,891
Earnings per sh. on 457,500 common (no par).....	\$2.90

Walter Robbins, President, says: During 1928 two major changes have taken place in the property account. The properties of Detroit Insulated Wire Co. and of Great Lakes Thread & Yarn Co. at Detroit, Mich., were purchased and the Baltimore Sheet Mill was disposed of and acquired by the Republic Brass Corp. The securities issued by Republic Brass Corp. upon the transfer to it of the Baltimore Sheet Mill on Dec. 17 1928 are owned by Chesapeake Metal Sheets Corp., all of whose capital stock is owned by this corporation. Earnings from the Baltimore Sheet Mill from and after July 1 1928 accrued to the benefit of Republic Brass Corp. There is, however, included in the balance sheet and also in other income in the earning statement the amount accrued on such securities so issued by Republic Brass Corp. for interest and for declared dividends. No portion of the undeclared surplus earnings applicable to common stock of Republic Brass Corp. has been included. The earnings from the Baltimore Sheet Mill for the first 6 months are included as regular operating earnings.

**Consolidated Balance Sheet Dec. 31.**

	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Cash & marketable securities.....	6,913,649	3,913,720	Accts. payable and accrued expense.....	5,278,801
Cash depos. with mortgage.....	2,589,133		Res. for Fed. taxes.....	612,398
Notes & accts. rec.....	8,517,288	6,744,260	Res. for returnable reels.....	261,224
Inventories.....	16,219,963	15,496,474	Other reserves.....	75,180
Prepaid expenses.....	311,066	356,748	Notes payable.....	1,300,000
Invs. in & advs. to affil. cos.....	1,245,674	1,417,635	Accrued divs. on pref. stocks.....	175,000
Sundry investm'ts.....	66,543		1st mtge. 5½% gold bds., ser. A.....	15,550,000
Other assets.....	1,123,938		Series B bonds.....	800,060
Fixed assets.....	22,702,177	26,039,923	7% cum. pf. stk. 15,000,000 Class A & com. stk. (no par).....	17,110,782
Good-will & pat's.....	8	5	Paid-in surplus.....	1,443,839
Total (ea. side).....	59,622,892	54,317,492	Earned surplus.....	2,276,891

A Represented by 411,600 shs. cl. A and 457,500 shs. com.—V. 127, p. 3548.

**General Motors Acceptance Corp.—Earnings.—**

	1928.	1927.	1926.	1925.
Gross sales.....	\$967,675,575	\$842,819,877	\$631,543,573	\$281,426,772
Gross income.....	49,851,472	40,784,275	28,682,975	11,529,626
Adjustments.....			dr231,150	713,925
Operating expenses, taxes, losses, &c.....	24,243,277	19,976,061	14,792,156	7,040,967
Interest and discount.....	15,237,742	12,229,739	8,466,466	2,845,848
Net earnings for year.....	\$10,370,453	\$8,578,475	\$5,193,202	\$2,356,736
Undivided prof. prev. yr.....	8,406,675	5,178,200	3,374,998	2,368,262
Increase from reval. of investment.....	2,112,805			
Total undiv. profits.....	\$20,889,933	\$13,756,675	\$8,568,200	\$4,724,998
Dividends.....	6,650,000	5,350,000	3,390,000	1,350,000
Balance.....	\$14,239,934	\$8,406,675	\$5,178,200	\$3,374,998
Shares capital stock outstanding (par \$100).....	400,000	350,000	250,000	135,000
Earned per share.....	\$25.92	\$24.51	\$20.77	\$17.45

**Comparative Balance Sheet Dec. 31.**

	1928.	1927.	1926.	1925.
<b>Assets—</b>				
Cash in banks & on hand.....	\$55,397,794	\$45,975,161	\$37,930,068	\$13,870,952
Cash in trust.....				7,944,944
Notes & bills receivable (U. S. and Canada).....	279,083,830	249,863,003	218,696,222	104,575,200
do foreign.....	43,549,869	25,867,236	13,428,857	11,711,559
Due from bks. on disc'ts.....	1,158,598	999,046	505,410	328,344
Accounts receivable.....				353,411
Furn. & eq. (less depr.).....	1,605,189	1,287,955	943,921	306,000
Investments.....	5,363,535	3,257,702	81,000	906,000
Deferred charges.....	4,399,179	4,175,500	3,193,440	767,640
Total.....	\$390,557,995	\$331,425,599	\$274,778,919	\$140,458,051
<b>Liabilities—</b>				
Capital stock.....	\$40,000,000	\$35,000,000	\$25,000,000	\$13,500,000
Serial gold notes.....	40,000,000	45,000,000	50,000,000	
10-year 6% debts.....	48,000,000	49,500,000		
Notes and bills payable.....	206,215,138	156,999,535	165,545,623	109,975,698
Dealers repossession res.....	7,056,174	7,735,361	4,640,414	
Accounts payable.....	3,514,870	2,615,296	4,912,240	3,423,810
Accrued int. on notes.....	1,871,225	1,989,640	851,883	
Reserves.....	8,022,263	5,634,597	4,174,618	2,303,377
Unearned income.....	11,638,391	9,794,493	8,225,940	4,505,167
Surplus & undiv. profits.....	24,239,934	17,156,676	11,428,201	6,749,998
Total.....	\$390,557,995	\$331,425,599	\$274,778,919	\$140,458,051

x General Exchange Insurance Corp. stock revalued at \$5,222,703; General Motors Acceptance Corp. revalued at \$134,832. Other at \$6,000,000.—V. 128, p. 119.

**Gibraltar Finance Corp. of New York.—Stock Offered.**

Barry, Greenberg & Co., New York, are offering 25,000 stock units at \$25 per unit. Each unit consists of two shares of preferred stock and one share of class B stock. The pref. stock is preferred as to assets and dividends, is cumulative to the extent of 7% annually, payable quarterly, is callable at \$11 per share after 1932. Class B common (no par) to receive 70c. per share after the preferred has received 7%. The common is to participate with the preferred up to 10%, the remainder to go to the holders of the common stock.

**Authorized Capitalization.**

Class A 7% cum. pref. stock (par \$10).....	50,000 shs.
Class B common (no par).....	50,000 shs.

**Business.**—Corporation commenced business in 1924, organized for the purpose of buying commercial paper, bills receivable and other negotiable instruments. The new financing is to permit the further developing of its investments to include stocks of banks, trust and insurance companies. Amendments to the original charter permits the company to buy, hold, sell and trade in stocks and securities of corporations, governments and other securities domestic as well as foreign, to originate and participate in underwritings.

**Earnings.**—Corporation has earned over the period of the past 4 years an average of 22.22% gross on capital invested. Dividends have been paid during 1925 at the rate of 10%; during 1926 at the rate of 10%; during 1927 at the rate of 9%; and during 1928 at the rate of 8%.

**Purpose.**—Proceeds will be used to organize and invest in new banks, trust companies and insurance companies; to purchase stocks of such banks and companies already in profitable operation, and for other corporate purposes.

**Officers.**—Louis A. Greenberg, Chairman; Morris Z. Dworkin, President; N. Rothman, V.-Pres.; S. M. Rutledge, Treas.; and J. W. Barry, Secretary. **Directors.**—Thomas F. Burchill, J. W. Barry, Morris Z. Dworkin, S. M. Rutledge, Louis A. Greenberg, Louis Schor, G. C. Emery, M.D., A. Blauzvern and N. Rothman.

**Globe Financial Corp.—Organized.**

The corporation has been incorporated in New York State with an authorized capital of 100,000 shares of no par convertible preference stock, and 350,000 shares of no par common stock. There will be 100,000 shares of preferred stock and 150,000 shares of the common stock outstanding.

The corporation has been formed by the same interests responsible for the success of the Globe Exchange Bank, whose principal office is at 815 Broadway, Brooklyn. It will be under the management of a board of directors including Morris Walzer, President of the Globe Exchange Bank; Jacob Davis, Vice-President, Globe Exchange Bank; and Max Blumberg, director of the bank. Initial assets, it is said, will be more than \$5,000,000.

Officers and directors of the corporation it is stated, will themselves own \$2,000,000 of the capital stocks. A limited number of shares of the preferred and common stock, it is understood, will be offered to the public in units of two shares of preferred and one share of common at \$47 per share for the preferred and \$6 per share for the common.

**Globe Underwriters Exchange, Inc.—Organized.**

The Globe Underwriters Exchange, Inc., is the name of the international holding company investment trust for insurance stocks being launched by Paine, Webber & Co. and associated insurance and banking executives, prominent among whom are officers and directors of the Russia Group of Fire Re-Insurance Companies, and other companies. The new corporation, it is stated, have a very close affiliation with the Russia group.

The board of directors, as announced, will include: Haratio Barber, James V. Barry, Lawrence Bennett, Thomas B. Boss, J. W. Cochran, Rodney Hitt, B. W. Jones, L. Brooks Leavitt, V. Russell Leavitt, Edwin G. Seibels, C. F. Sturhahn, A. T. Tamblin, H. S. Tenney, and C. L. Waddell.

Paine, Webber & Co. have underwritten the financing for the new company, to consist of an issue of 500,000 shares of no par capital stock which will probably be offered early next week. The total authorized issue is 1,250,000 shares.

**Godchaux Sugars, Inc.—To Recapitalize.**

A plan for the recapitalization of the company is nearing shape in which it may be submitted for approval to stockholders, according to George T. Leach of A. B. Leach & Co., Inc. Details of the proposed new capital structure are withheld pending the final settlement of particulars, but it is known that the company's earnings record for 1928 has made the proposed rearrangement possible.

The present capital structure comprises an authorized issue of \$3,500,000 7% cum. 1st pref. stock of \$100 par value of which \$3,051,100 are outstanding; 70,000 shares of class A stock of no par value of which 56,000 have been issued and 70,000 shares class B stock of no par value, all of which are outstanding.

The funded debt comprises \$2,307,800 1st mtge. sinking fund 7½% due Dec. 1 1941; \$9,700 1st mtge. 6% notes due Jan. 2 1933 and \$1,800,000 6% notes due Jan. 2 1932.—V. 127, p. 1249.

**Gold Dust Corp.—Director Resigns.**

Robert H. Adams, formerly President of the American Linseed Co., has resigned as a director of the Gold Dust Corp. The vacancy has not been filled.—V. 128, p. 897, 1238.

**Goldman Sachs Trading Corp.—1½% Stock Dividend.**

The directors have declared a quarterly 1½% stock dividend, payable April 1 to holders of record March 22. The company on Feb. 25 paid a 100% stock dividend. On Feb. 11 last the company announced that it would pay a special cash dividend of \$2 per share. (See V. 128, p. 1063).—V. 128, p. 1406.

**Grand Union Co. (& Subs.)—Sales.—Annual Report.—**

	1928.	1927.
<b>First Eight Weeks of—</b>		
Gross sales (new stores included).....	\$5,804,048	\$4,582,458
<b>Consolidated Earnings for Year Ended Dec. 29 1928.</b>		
Sales to customers.....	\$31,972,133	
Merch. supplies, prizes, labor, warehouse expense & freight & trucking to stores, &c.....	25,253,862	
Depreciation of plant & warehouse equipment.....	33,551	
Store exp., salaries of clerks, manag. & superint. & other exps.....	5,433,299	
General expenses.....	527,647	
Depreciation of distributing equipment, &c.....	144,525	
Profit from operations.....	\$579,249	
Miscellaneous income, interest, &c.....	95,200	
Total income.....	\$674,450	
Interest & discount on notes payable.....	54,149	
Allowance for Federal income taxes.....	52,000	
Net income.....	\$568,300	
Dividends paid.....	221,210	

After providing out of the above net earnings for dividends of \$3 per share upon the average number of preference shares outstanding during the year, the residual earnings are equivalent to \$1.60 per share on the average number of voting trust certificates for common stock outstanding during 1928.

**Consolidated Balance Sheet, Dec. 29 1928**

	1928.	1927.
<b>Assets—</b>		
Cash.....	\$1,734,459	
Accts rec'le, net of reserves.....	544,056	
Inventories.....	4,885,278	
Prepd. exp., ins., taxes, &c.....	67,858	
Investments, at cost.....	67,858	
Employees' deposit funds.....	2,674	
Real estate, at cost.....	413,441	
Mach. fix. & equip., at cost.....	1,052,674	
Good will, trade marks, &c.....	3,443,369	
Deferred charges to oper.....	223,835	
Total.....	\$12,434,999	
<b>Liabilities</b>		
Convertible pref. stock.....	\$8,098,800	
Common stock.....	902,724	
Notes payable, banks.....	22,500	
Accep. under bankers' credits.....	356,112	
Accounts payable.....	852,366	
Acct. exps., pay roll, ins., & contingencies.....	32,377	
Employees' deposits payable.....	23,697	
Acct. Federal income taxes.....	51,285	
Mtges on real estate.....	33,500	
Res. for unred. prem. tickets & contingencies.....	177,413	
Min. stockholders of sub. cos.....	33,781	
Surplus.....	1,842,445	
Total.....	\$12,434,999	

V. 127, p. 3549.

**Great Britain & Canada Investment Corp.—Organized.**

The first association of American, British and Canadian investment houses in the formation of an international investment trust is recorded with the announcement that A. Iselin & Co. of New York and Nesbitt, Thomson & Co. of Montreal, with the co-operation of Govett Sons & Co. of London, have organized the above corporation. The new company, it is stated, will have an initial capital of approximately \$11,000,000. Organized along the line of British investment trusts, the corporation, it is announced, will be world-wide in the scope of its investments, but will not be the trading type of corporation familiar to the American investment trust field.

An offering of \$6,000,000 4½% 30-year conv. debentures (carrying stock purchase warrants) is expected to be made at an early date. American directors of the corporation will be Ernest Iselin of A. Iselin & Co., Robert M. Youngs of A. Iselin & Co., and Lindsay Bradford, Vice-President of the Farmers' Loan & Trust Co.

Canadian directors will include Arthur James Nesbitt of Nesbitt, Thomson & Co., Ltd., who will be President of the new corporation; James Blain Woodruff, President of Southern Canada Power Corp., Ltd., and Peter Alfred Thomson of Nesbitt, Thomson & Co., Ltd., all of Montreal.

English representatives on the board of the corporation will be Arthur Owen Crichton, Manager of the Colonial Investment Trust Co., and of the American Investment & General Trust Co., as well as a director in several other British investment trusts; James Alexander Falconer, director of the Scottish Eastern Investment Trust, Ltd.; Stewart Kilpatrick of Govett Sons & Co., and Captain Oliver Lyttleton, D.S.O., Managing Directors of the British Metal Corp., Ltd., London.

**Great Falls Mfg. Co., Boston.—Sale.**

Regarding the sale of this company to the Dwight Manufacturing Co. of Chicago, which has not yet been consummated, W. Rodman Peabody, counsel for the Great Falls company, made the following statement:

"The Great Falls company has agreed to sell its water and steam power to the Public Service Co. of New Hampshire for \$925,000. It has agreed to sell its building and machinery to the Dwight Manufacturing Co. for \$900,000 capital stock of the latter company. Minot, Hooper & Co. have agreed to buy at par such an amount of the Dwight stock as, after the liquidation by the Great Falls company of its quick assets, will permit the Great Falls company to pay its indebtedness in full.

"As a result of this trade the stockholders of the Great Falls company will eventually receive about one share of Dwight stock for each 5 shares of Great Falls stock which they now hold."

On completion of the deal the pillow-case and sheeting-production departments of the Dwight company will be moved to the Somersworth, N. H., plant of the Great Falls company. This will result in a saving of large sums in freight charges which the company has paid hitherto in transporting such fabrics from Chicopee to Somersworth for bleaching and finishing. (Boston "Transcript.")—V. 127, p. 1814.

**(L.) Grief & Bros., Inc.—Earnings.—**

*Income Account for Year Ended Dec. 31 1928.*

Net earnings	\$941,787
Federal income taxes, (est.)	125,000
Net income	\$816,787
Dividend paid to Dec. 31	304,482
Balance surplus	\$512,305
Previous surplus	1,712,798
Total surplus for year	\$2,225,103

*Balance Sheet as of Dec. 31 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Land, buildings, &c	\$1,804,029	7% cumul. pref. stock	\$2,624,000
Cash	310,278	7% cumul. class A conv. stock	1,743,000
Notes & accts. rec.	2,524,923	Com. stock & surplus	2,225,102
Inventories	3,068,021	Notes payable	745,000
Sundry loans & investments	68,717	Accounts payable	305,655
		Accrued accts., incl. est. Fed. taxes	133,210
Total	\$7,775,968	Total	\$7,775,968

Represented by 200,000 shares, issued and outstanding (60,000 shares of total authorized amount of 260,000 shares, are reserved for conversion of class A stock).—V. 122, p. 1772.

**Gulf States Steel Co.—Subscriptions—Balance Sheet.—**

Subscriptions for the additional 72,500 shares of no par common stock, recently offered to the pref. and common stockholders, are payable at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Holders of shares of the present common stock of the par value of \$100 each should surrender their certificates to the Guaranty Trust Co. of New York, transfer agent, 140 Broadway, N. Y. City, in exchange for certificates for a like number of shares of new common stock without par value. See also V. 128, p. 1564, 1407.

The balance sheet appearing at the top of page 1565 in last week's "Chronicle" should have followed the Gulf States Steel Co. income account statement on page 1564.—V. 128, p. 1564, 1407.

**Hahn Department Stores, Inc.—Initial Dividend.—**

The directors have declared an initial quarterly dividend of 1 1/2% on the outstanding 6 1/2% cumul. conv. pref. stock, payable April 1 to holders of record March 21. (For offering see V. 127, p. 3406.)—V. 128, p. 411.

**(The) Halle Bros. Co.—Sales Higher.—**

*Fiscal Years End. Jan. 31—*

1929	1928	1927	
Sales	\$18,759,177	\$17,150,765	\$14,754,964

—V. 127, p. 3550.

**Hayes Body Corp.—Earnings Calendar Year 1928.—**

Earnings after all charges, incl. deprec., but before Fed. taxes—\$960,036

*Balance Sheet Dec. 31 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$262,459	Notes payable	\$450,000
Accounts receivable	544,820	Accounts payable	778,243
Inventories	2,126,766	Accrued wages	41,716
Life ins.—Cash surr. value	32,532	Sundry accruals	5,849
Other assets	58,729	Compensation claims payable	11,468
Plant and equipment	3,117,189	Reserve for Federal income tax	75,506
Patents	1	Res. for workers' compens'n	10,011
Deferred charges	436,196	Shareholders' equity—repr. by 250,000 shs. (no par) com. stock	5,205,899
Total (each side)	\$6,578,692	Total	\$6,578,692

—V. 128, p. 1407.

**Hayes Wheels & Forgings, Ltd. (& Subs.).—Earnings.—**

*Income Account for Year Ended Dec. 31 1928.*

Profit from operations & other income	\$460,381
Depreciation of plant & equipment	121,253
Bond interest	34,856
Net profit before income tax	\$304,273
Preferred dividends	43,750
Balance	\$260,523
After providing for all manufacturing, selling and administrative expenses.	

*Consolidated Balance Sheet as of Dec. 31 1928.*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$58,162	Cap. stk.: 7% cumul. s. f. pref. stock	\$625,000
Accts. & bills rec.	403,039	Common stock	50,000
Inventories	646,002	Accts. payable	279,828
Life insur. policies	77,349	Div. pay. Jan. 1 1929	10,937
Investments	215,183	Res. for income taxes	25,000
Deferred charges	49,821	1st mtge. 6% s. f. gold bonds	573,500
Expended at Stockport, Eng.	134,229	Capital surplus	479,102
Fixed assets	1,474,403	Earned surplus	1,014,819
Total	\$3,058,187	Total	\$3,058,187

x Represented by 50,000 shares of no par value.—V. 127, p. 691.

**Haygart Corp.—To Increase Stock—Rights.—**

The stockholders will vote March 25 on increasing the authorized capital stock (no par value) from 350,000 shares to 1,000,000 shares. It is proposed to offer 100,000 additional shares to the stockholders of record March 30 at \$60 per share on the basis of 2 new shares for each 5 shares owned. Rights will expire on April 15. Subscriptions will be payable at the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City. This offering will be underwritten.

**A letter to the stockholders dated Mar. 8 says in substance:**

This corporation was organized in Nov. 1928, with authority to issue 350,000 shares without par value. Of such stock 250,000 shares were issued and are outstanding in the hands of the public, and the remaining 100,000 shares of authorized capital stock have been reserved for purchase by Hallgarten & Co. and Hayden, Stone & Co., or assigns, in accordance with the agreement dated Nov. 12 1928, set forth in the original offering circular, dated Nov. 1928 (see V. 127, p. 2830).

From the beginning of operations on Nov. 23 1928, to the close of business on March 4 1929 (3 months and 9 days) the net cash profits realized were \$601,828 including interest, dividends, etc., after deduction of all charges including provision for Federal taxes, which amount is equivalent to \$2.40 per share on the 250,000 shares of no par value stock now outstanding. In addition there is a substantial appreciation in market value over cost of securities owned.

The directors believe that the additional capital can be employed profitably, and therefore deem it wise for the stockholders to authorize an increase in the authorized number of shares from 350,000 shares without par value to 1,000,000 shares without par value, and to issue presently 100,000 shares of this increased authorized stock.

Hallgarten & Co. and Hayden, Stone & Co. (with which firms the directors are associated as partners) have agreed, subject to the approval of the stockholders, to underwrite the 100,000 shares so to be offered to stockholders, at \$60 per share, with an underwriting commission of \$2.50 per share.

If the plan is approved by the stockholders, the bankers, under the terms of the Agreement, dated Nov. 12 1928, covering the purchase of the original issue of 250,000 shares of stock, will have the right to purchase, until April 15 1934, 40,000 additional shares of stock, and have agreed that the option price with respect to these 40,000 shares shall be \$60 per share, instead of \$57.50 per share under the terms of the present contract. V. 127, p. 2830.

**Hazeltine Corp.—Earnings.—**

*Calendar Years—*

	1928.	1927.	1926.	1925.
Royalties	\$608,653	\$350,086	\$432,616	\$594,768
Other income	16,155	14,744	10,094	3,597
Total income	\$624,808	\$364,831	\$442,710	\$598,364
Expenses and taxes	224,277	166,775	145,678	162,305
Res. amort. of patents	241,152	241,152	241,152	258,376
Net profit	\$159,379	def\$43,097	\$55,880	\$177,683
Dividends paid	175,000	175,000	218,750	308,250
Rate	\$1.00	\$1.00	\$1.25	\$1.75
Shs. cap. stk. outsdg (no par)	175,000	175,000	175,000	175,000
Earned per share	\$0.91	Nil	\$0.32	\$1.01

*Comparative Balance Sheet Dec. 31.*

<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
Pats., pat. marks, tr.-marks, &c.	\$3,647,276	\$3,637,276	Capital stock	\$3,741,184	\$3,637,719
Furn. & equipment	3,424	3,672	Accts. payable	28,026	48,860
Investments	539,005	494,488	Fed. income tax	7,625	—
Royalties owing & accrued	311,880	160,387	Res. for amort. of patents	797,422	675,357
Accts. receivable	—	1,589			
Cash	57,868	64,024			
Lab'ry supplies	—	500			
Accrued interest	2,218	—			
Subs. on cap. stk.	11,669	—			
Ret. prepaid	916	—			
Total	\$4,574,256	\$4,361,936			

x Represented by 175,000 shares of no par value.—V. 128, p. 411.

**Hibbard, Spencer, Bartlett & Co.—Income Account.—**

*Calendar Years—*

	1928.	1927.	1926.	1925.
Net income	\$885,818	\$929,757	\$687,258	\$1,372,497
Dividends	840,000	1,200,000	1,000,000	1,000,000
Surplus	\$45,818	\$209,757	def.\$312,742	372,497

*Balance Sheet Dec. 31.*

<b>Assets—</b>	1928.	1927.	<b>Liabilities—</b>	1928.	1927.
Real est., bldgs. & equipment	\$6,249,074	\$6,235,948	Capital stock	5,000,000	5,000,000
Cash	477,585	367,677	Accts. pay. & accr. expenses	840,315	460,812
Notes & accts. rec. (less res.)	2,969,249	3,080,087	Acct. taxes, local & Federal	282,221	306,012
Inventories	3,326,389	3,145,494	Res. for deprec.	324,901	246,287
Prepaid expenses	60,299	41,884	Other reserves	—	36,671
Empl. notes rec.	57,113	65,408	Bills payable	—	250,000
Stks. of affil. cos.	58,500	58,500	Special reserve	—	1,000,000
Treasury stock	25,460	32,480	Surplus & undiv. profits	6,776,233	5,727,696
Total	\$13,223,670	\$13,027,478	Total	\$13,223,670	\$13,027,478

—V. 126, p. 2976.

**Hope Engineering Co.—Gets Large Contracts.—**

The company has closed a contract with the Sinclair Refining Co., for the construction of a 360-mile 10-inch and 12-inch oil pipe line extending from Drumright, Okla. to Joliet, Ill. The line, covering territory 700 miles in length, will not be a continuous project but will supplement the lines already laid at various points between the two cities. Construction work has already begun. The contract is one of the largest placed for pipe line construction so far this year.

The company has also been awarded a contract by the Indiana Oil & Gas Co. and the Princeton Utilities Co. for the construction of a natural gas pipe line to Vincennes and Princeton, Ind.—V. 127, p. 2098.

The Hope Engineering Co. has started construction of a six-unit compressor station near Bethany, La., for the Dixie Gulf Gas Co. V. 127, p. 2038.

**Houdaille-Hershey Corp.—Initial Dividends.—**

The directors have declared initial quarterly dividends of 6 1/2% per share on the class "A" stock and 3 1/2% per share on the class "B" stock, no par value, both payable April 1 to holders of record March 25. These dividends equal the former Houdaille Corp. and Hershey Corp. annual rates of \$2.50 per share on the class "A" stock and \$1.50 per share on the class "B" stock. New corporation represents merger of Oakes Product Co., Houdaille Corp. and Hershey Corp.—V. 127, p. 3712.

**Houston (Tex.) Medical Arts Building Co.—Bonds Offered.—**

The First National Co., St. Louis, is offering \$1,200,000 1st mtge. serial 5 1/2% real estate gold bonds series A at \$100 and interest.

Dated Feb. 1 1929; due serially, Feb. 15 1931 to 1941. Coupons payable F. & A. at St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' notice at 100 and int., plus a premium of 1/2 of 1% for each year prior to maturity. Denom. \$500 and \$1,000.

Security.—Bonds are a direct obligation of the company, and are secured by a closed first mortgage upon fee and building in Houston, Tex., known as the Houston Medical Arts Bldg. (Secured by the same mortgage but subject and subordinate in all respects to these series A bonds, there is also outstanding an issue of \$250,000 series B bonds, maturing during the years 1930-36.)

The improvements consist of a 16-story and full basement reinforced concrete office building erected in 1926.

The basement provides boiler-room space, refrigeration, compressed air plant, and garage space for 88 cars. The ground floor, in addition to the lobby, has a drug store, a restaurant, a barber shop and two other stores. The remaining 15 floors are typical, with suites arranged to suit each tenant's requirements.

Income.—Based upon audited operating statements furnished by the owners, to-day's occupancy (which exceeds 90%) provides a net revenue of \$156,000 available for the principal and interest requirements of this loan, an amount equal to nearly 2 1/2 times the maximum annual interest requirement. Practically all of the office space is occupied under long-time leases, and new tenants are required to take leases of not less than five years.

Sinking Fund.—The mortgagor is required to deposit with the First National Co., on or before the 15th day of each succeeding month, in advance, an amount equal to 1-12 of all sums necessary each year to pay general and special taxes, insurance premiums and maturing bonds and coupons.

**Hudson Motor Car Co.—February Shipments Higher.—**

Company produced and shipped 36,482 Hudson and Essex cars in February, comparing with 30,315 a year ago and establishing a new high production record for the month. Gain over last year exceeds 20%.

Reports of retail sales for February, while not complete, indicate that they exceeded any February sales in the company's history. As this was true likewise in January retail sales to date as a whole are ahead of any previous year.

The company is now operating at a maximum capacity and has scheduled more than 45,000 cars for March shipments.—V. 128, p. 1239.

**Inland Wire & Cable Co.—Sale Approved.—**

Announcement is made that the stockholders have accepted the offer of the Anaconda Wire & Cable Co., the recently organized subsidiary of the Anaconda Copper Mining Co., and have voted to transfer all the property and assets of the Inland company to the Anaconda Wire & Cable Co., in

exchange for 102,800 shares of the capital stock of the latter company. The Anaconda Wire & Cable Co., has an authorized issue of 1,000,000 shares of stock of no par value.

Upon this basis the stockholders of the Inland company will receive one share of Anaconda Wire & Cable stock for each share of Inland stock held by them out of the authorized capital stock.

Upon the completion of the transaction there will be a total of 223,478 shares outstanding, which was announced at the time of the organization of the company which now owns the rod and wire mill formerly owned by the Anaconda Copper Mining Co. at Great Falls, Mont., the wire mill formerly owned by the American Brass Co., at Kenosha, Wis., and the insulating plants of the Inland company at Sycamore, Ill.

The following are the officers of the new company: H. Donn Kersey, President; Harold V. Engh, Vice-President and W. K. Daly, Secretary and Treasurer. The Board of directors is composed of Cornelius F. Kelley, Benjamin B. Thayer, H. Donn Kersey, Harold V. Engh and W. H. Mitchell.—V. 128, p. 1408.

**Illinois Pipe Line Co.—Balance Sheet Dec. 31.—**

1928.		1927.		1928.		1927.	
Assets—				Liabilities—			
Pipe line inv.	37,440,317	34,169,009	Capital stock	20,000,000	20,000,000		
Other investments	2,171,292	3,071,219	Reserve for taxes	946,979	923,166		
Cash & acc'ts rec.	3,198,781	3,070,380	Depreciation res.	14,258,654	12,774,376		
Mat'ls & supplies	997,291	1,011,532	Accounts payable	136,331	213,054		
Def'd assets, &c.	502,089	550,026	Unadjusted credits	11,847	142,001		
			Profit & loss surp.	8,955,957	7,819,571		
<b>Total</b>	<b>44,309,770</b>	<b>41,872,165</b>	<b>Total</b>	<b>44,309,770</b>	<b>41,872,165</b>		

—V. 127, p. 2541.

**Insuranshares Corp. of Delaware.—Class A Stock Sold.**  
—Insuranshares Corp. of New York, 49 Wall St., New York, has sold at \$21½ a share 750,000 shares of class A stock of Insuranshares Corp. of Delaware, recently organized as an investment company of the specialized management type to operate in the insurance and bank stocks field.

The Goldman Sachs Trading Corp. has agreed to purchase 250,000 shares of the stock. The bankers report orders from many of the principal European centers as well as from this country and Canada.

The financing will provide the corporation with \$15,000,000 which will be invested and reinvested in insurance and bank stocks. Of the total proceeds of the issue, \$5 a share will be set up as initial paid-in surplus and the management may set aside, after payment of dividends on the class A stock, an amount not exceeding four-fifths of earned profits as surplus or reserves.

The class A stock, of which 5,000,000 shares without par value are authorized, is entitled to non-cumul. divs. of 45 cents a share during 1929 and at the rate of 60 cents a share annually, thereafter in addition to 85% of any additional dividend distribution. The corporation has also outstanding 500,000 shares of class B stock, substantially all of which will be purchased for cash by the Insuranshares Management Co. The divs. accruing to the class B stock, amounting to 15% of total div. declarations over and above the regular class A divs., will represent the only compensation to the management company for its services.

The investment policy of the new corporation will be influenced by the following restrictions relative to the investment of its assets which appear in its charter:

- (1) Not more than 10% in the stock of any insurance company, domestic or foreign.
- (2) Not more than 20% in the stocks of foreign insurance companies not licensed to do business in at least five states of the United States or in Canada.
- (3) Not more than 10% in the stock of any bank or trust company, domestic or foreign, which must have at least \$500,000 paid in capital and equal or greater surplus and undivided profits.
- (4) Not more than 20% in the securities of any corporation, syndicate, association or trust engaged in a type of business similar to this corporation, except Insuranshares Trust certificates.
- (5) Not more than 20% in any one foreign country and no investment in securities involving unlimited liability.

If, in the opinion of the board of directors, any part of the assets of the corporation cannot be or continue to be profitably invested for the time being in any of the securities enumerated, the board may then authorize the investment of such assets in other securities provided, however, that not more than 5% of the assets may be invested in the securities of any other one such corporation, syndicate, association or trust.

Sterling Pile will be President of the new company and Hobart B. Brown, Vice-President, other men who will serve on the board of directors being Edgar H. Boles, President, General Reinsurance Corp.; Kenneth F. Cooper, Vice-President, American Cyanamid Co.; Harold A. Fortington, Financial Secretary, Royal Insurance Co., and Liverpool, London & Globe Insurance Co.; Edward S. Goodwin, of Goodwin-Beach & Co., Hartford; Daniel A. Heald, of Colston, Heald & Trail; Russell J. H. Hutton, director, Buffalo, Niagara & Eastern Power Corp.; Hugh R. Johnston, Vice-President, Sterling Securities Corp.; Daniel T. Pierce, Vice-Chairman, Anthracite Operators Conference; J. F. Schoellkopf Jr., director, Marine Trust Co., Buffalo, and Edward B. Twombly, Chairman of the board, Insuranshares Corp. of New York.—V. 128, p. 1566.

**International Safety Razor Corp.—Earnings.—**

*Earnings for January & February 1929.*

Gross profit	\$119,477
Reserve for depreciation	2,256
Reserve for Fed. income taxes	14,066
<b>Available for distribution</b>	<b>\$103,154</b>

*Balance Sheet Feb. 28 1929.*

Assets—		Liabilities—	
Cash	\$148,154	Accts. payable & accruals	\$17,367
Inventories	91,455	Reserve for taxes	91,383
Accounts receivable	78,803	Reserve for contingencies	40,000
Land build. mach. & equip. etc.	149,043	Capital stock	247,265
Goodwill, trade marks, etc.	137,679	Surplus	211,791
Deferred charges	2,673		
<b>Total</b>	<b>\$607,806</b>	<b>Total</b>	<b>\$607,806</b>

—V. 128, p. 899.

**Isle Royale Copper Co.—Earnings.—**

*Calendar Years.—*

	1928.	1927.	1926.
Copper sales	\$1,939,167	\$1,524,019	\$1,431,211
Interest	25,027	18,400	17,476
Miscellaneous receipts	83	665	23
<b>Total income</b>	<b>\$1,964,277</b>	<b>\$1,543,085</b>	<b>\$1,448,709</b>
Copper on hand Jan. 1	288,857	305,019	217,757
Production, selling, admin. & taxes	1,333,258	1,318,835	1,263,000
Copper on hand Dec. 31		Cr. 288,858	Cr. 305,019
<b>Operating profit</b>	<b>\$342,161</b>	<b>\$208,088</b>	<b>\$272,971</b>
Depreciation	96,947	79,110	83,770
Depletion	179,335	159,997	139,747
<b>Net profit</b>	<b>\$65,878</b>	<b>loss \$30,118</b>	<b>\$49,455</b>
Dividend paid	262,500	150,000	150,000
<b>Deficit</b>	<b>\$196,622</b>	<b>\$180,118</b>	<b>\$100,545</b>
Earns. per share on 150,000 shs. cap. stk. (par \$50)	\$0.43	Nil	\$0.33

—V. 128, p. 740.

**International Nickel Co. of Canada, Ltd.—Correction.**  
In last week's "Chronicle," page 1566, it was erroneously stated that six common shares of the old New Jersey company were issued in exchange for each Canadian company common share. This should have read six shares of common stock of the Canadian company for each New Jersey common share.

The common stock of the Canadian company has been placed on an 80 cents annual dividend basis, the first quarterly dividend of 20 cents per share being payable March 30 to holders of record March 15. The old common stock of the New Jersey company had been on a \$3 annual dividend basis.—V. 128, p. 1566.

**Jewel Tea Co., Inc.—Sales Higher.—**

Period End.	Feb. 23—	1929—4 Weeks—1928.	1929—8 Weeks—1928.
Sales	\$1,253,678	\$1,154,229	\$2,435,445
			\$2,255,447

—V. 128, p. 412, 1240.

**(G. R.) Kinney Co., Inc.—Clf. of Incorp. Amended.—**

At a special stockholders' meeting, the certificate of incorporation was amended by the addition of the following paragraph:

The preferred stock shall be subject to redemption by the corporation at the option of the board of directors at such time and in such manner as said board may determine, at the price of \$115 per share and in addition thereto all unpaid dividends.

This change makes the certificate of incorporation conform to the certificate of stock as sold.—V. 128, p. 1567.

**Larroe Milling Co., Toledo, O.—Sale.—**

See General Mills, Inc., above.—V. 128, p. 413.

**Leonard, Fitzpatrick, Mueller Stores Co.—Merger.—**

The committee representing holders of substantial amounts of 8% cum. conv. pref. stock and common stock, in an official announcement, have requested all holders to deposit their shares with the National Bank of Commerce in New York on or before April 1 1929, for the purpose of effectuating the proposed merger of this company with the National Bellas Hess Co., Inc. Under the terms of the merger, one share of National common stock will be issued in exchange for each two shares of Leonard common stock.

Under the merger agreement, holders of Leonard 8% cum. conv. pref. stock who deposit their stock under the plan will not lose their right of converting their shares into certificates of deposit for common stock upon the present basis of 3¼ shares of common for each share of 8% com. pref. stock.

George H. Burr & Co., who originally offered and are holders of substantial amounts of Leonard, Fitzpatrick, Mueller Stores stock, have taken an active part in negotiations leading up to the merger agreement and have approved and agreed to the plan, and join the committee in advising holders of both classes of stock to deposit their shares under the plan. The committee will endeavor to arrange an immediate market for the certificates of deposit for both classes of stock and application will be immediately made for trading privileges on the New York Curb Market.

The committee representing stockholders comprises W. E. Leonard, Chairman and President of the Leonard Company, who will continue his association with the enterprise in an important executive capacity; Foster Adams of Geo. H. Burr & Co.; and George Mueller, Vice-President of the Leonard company.—V. 128, p. 1568.

**(Fred T.) Ley & Co., Inc.—Stock Sold.—S. W. Straus & Co., Inc., and Foster, McConnell & Co., New York, have sold 150,000 shares capital stock (no par value) at \$57 per share.**

Transfer agent, Bank of America, New York City; Registrar, Guaranty Trust Co. of New York.

Capitalization—	Authorized.	Outstanding.
Capital stock (no par value)	400,000 shs.	150,000 shs.
Secured 6% serial gold notes	\$800,000	\$660,000

Fred T. Ley, Harold A. Ley, Leo L. Ley, and their associates who together have conducted the affairs of the predecessor organization (Fred T. Ley & Co., Inc. of Mass. and affiliated corporations) and will continue in the management of this company, will acquire by reorganization or otherwise 100,000 shares of the presently outstanding stock and 50,000 shares will be sold for additional working capital and for other corporate purposes.

**Data from Letter of Fred T. Ley, Pres. of the Company.**

**History & Business.**—The business, through its predecessor companies, originated in 1893, when a co-partnership was formed, and an initial capital of \$500 and has been built up by the individuals who still control and manage the company. Throughout its history, the company (through its predecessors) has continuously engaged in the business of constructing office buildings, apartment houses, hotels, banking houses, industrial plants, railways, dams, power plants, bridges, water supply and hydraulic systems, transmission lines, &c. The greater part of this construction business is accomplished on a cost plus basis, which makes for stability of earnings. Construction activities have been largely confined to Eastern and Southern United States and to South American countries.

The company (through its predecessors) has also been engaged in the development, control and operation, for its own account, of large real estate projects, located for the most part in N. Y. City. It will own through its subsidiary the equities above mortgages in the Westinghouse Building (fee and long-term leasehold) at 150 Broadway, the Professional Building (fee) at 30 East 40th St. and the Hale Building (long-term leasehold) at 11 East 44th St., all in N. Y. City. In addition it will own one-third of the preferred and common stock of the Fisk Building (fee) at Broadway and 57th St., N. Y. City.

The value of the three properties entirely owned, plus the full fee value of the Fisk Building, as appraised recently by Albert B. Ashforth, Inc. of N. Y. City, is \$16,250,000. Deducting therefrom the entire mortgage debt of these properties which is approximately 63% of the appraised value, the value of these ownerships, including the one-third interest in the Fisk Building, is \$3,807,416. This total does not include real estate owned outside N. Y. City.

**Earnings.**—The earnings of Fred T. Ley & Co., Inc. of Mass. and the New York real estate companies, available for dividends on the stock of Fred T. Ley & Co., Inc. of Del., after deducting Federal income taxes at the current rate of 12%, have been as follows:

Year Ended—	Inc., Mass.	Real Est. Cos.	Total.
Feb. 28 1927	\$337,502	\$10,473	\$347,975
Feb. 29 1928	481,936	112,508	594,444
9 months ended Nov. 30 40 1928	308,289	146,382	454,672

As two of the buildings were completed during these periods, the earnings as shown for the real estate companies, do not indicate the earning capacity of the properties. Using actual figures for the nine months ended Nov. 30 1928, and the auditors' estimates for the following 15 months, based on leases already signed, the earnings available for dividends will be for the fiscal year ended Feb. 28 1929, \$208,375; and for the fiscal year ending Feb. 28 1930, \$246,147.

The average annual earnings available for dividends of Fred T. Ley & Co., Inc. of Mass., for the two years and nine months as shown above are \$410,082. Adding thereto the earnings of the real estate companies for the fiscal year ended Feb. 28 1929, as estimated above, gives a total of \$618,458, which is equal to \$6.18 per share on the 100,000 shares of capital stock of Fred T. Ley & Co., Inc. of Del., which this the amount of stock to be exchanged for the assets upon which the above earnings are calculated. Adding to the average annual earnings of Fred T. Ley & Co., Inc. of Mass. the estimated earnings for the real estate companies for the fiscal year ending Feb. 28 1930, gives a total of \$656,230 or \$6.56 per share on the 100,000 shares.

**Financial Condition.**—The pro forma consolidated balance sheet after giving effect to the present financing and transactions incident thereto and after excluding certain non-liquid and non-essential assets of predecessor companies, shows net tangible assets of \$7,722,524 or \$51.48 per share of the capitalization presently outstanding. The company will have working capital of \$2,115,802 of which \$1,375,783 will be cash.

**Dividend Policy.**—Directors will inaugurate the payment of dividends at the rate of \$3 per year on or about July 1 1929.

**Listing.**—Application will be made to list these shares on the New York Curb Market.—V. 125, p. 658.

**Lincoln Aircraft Corp.—Acquires Engine Rights.—**

The corporation announces that it has taken over from the Wright Aeronautical Corp. of Paterson, N. J., the exclusive manufacturing and sales rights in the United States and Canada for the Wright Morehouse air-cooled, horizontal opposed, light airplane engine. The Wright company retains the European rights.

This will permit the Lincoln company to manufacture and market a complete light plane, weighing only 500 pounds with the engine, for the low price of \$1,200. The engine weighs only 89 pounds, develops 25-30 h.p., and in Army tests has driven a light plane at 80 miles an hour, making

32 miles on a gallon. President Victor H. Roos, on March 6 stated that his company expects to make 1,800 of these motors this year, of which 300 to 400 will be used in the Lincoln Baby Sport Plane.—V. 128, p. 1241.

**Lincoln Printing Co.—Business Increased.—**

Business at the company's Chicago plant increased approximately 30% in the first two months of 1929 over the same period of 1928. All plants are working on 24-hour schedules and the company reports excellent business in sight.

The company has contracted to print annual reports and year books for eight public utility organizations not served last year, and has retained all of its last year's business with increased production on many of those orders.—V. 127, p. 2543.

**Link-Belt Co.—Co-Registrar.—**

The Bankers Trust Co. has been appointed co-registrar of the common stock of no par value (see also V. 128, p. 741).—V. 128, p. 1568.

**Loew's Inc.—Earnings.—**

12 Weeks Ended—	Nov. 18 '28.	Nov. 20 '27.
Operating profit—	\$2,997,276	\$2,121,666
Depreciation & taxes—	895,243	864,612
Net profit—	\$2,102,033	\$1,257,054

—V. 127, p. 3536.

**Ludlum Steel Co.—Earnings.—**

Years Ended Dec. 31—	1928.	1927.	1926.
Net sales—	\$3,817,528	\$2,829,798	\$3,521,229
Material, labor & operating expense—	3,029,200	2,458,097	3,104,558
Income from operations—	\$788,328	\$371,701	\$416,670
Depreciation—	82,801	81,241	101,365
Net income from operations—	\$705,527	\$290,460	\$315,305
Other income—	54,575	89,579	120,596
Total income—	\$760,102	\$380,039	\$435,901
Interest on funded debt—	73,914	76,344	78,601
Amortization bond discount—	11,076	11,076	11,076
Res. for Federal, State & general taxes—	88,502	67,183	60,544
Bal. for dividends & surplus—	\$586,610	\$225,436	\$285,679
Dividends paid—	270,000	270,000	270,000
Balance, surplus—	\$316,610	df. \$55,436	\$15,679
Shares cap. stk. outstanding (no par)—	135,000	135,000	135,000
Earnings per share—	\$4.34	\$1.67	\$2.12

**Comparative Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	1928.	1927.
Permanent assets	\$2,363,151	\$2,269,502	Capital stock—	\$1,738,164
Cash—	537,068	413,956	Bonds outstanding	1,053,000
Notes receivable—	10,160	19,120	Accts. payable—	186,391
Accts. receivable—	511,003	304,081	Notes payable—	1,000
Inventories—	1,337,171	1,237,710	Accrued accts.—	17,376
Other curr. assets—	14,500	32,017	Fed. inc. & other taxes—	72,403
Other assets—	70,227	191,508	Int. on lst m. bds.—	30,712
Pats., form. & proc—	140,173	170,592	Dividend payable—	67,500
Good-will—	1	1	Res. for prof. contin.—	27,456
Deferred charges—	291,401	289,947	Surplus—	2,080,648
Total—	\$5,274,655	\$4,928,435	Total—	\$5,274,655

x Land, \$220,400; plant and buildings, \$824,505; machinery and equipment, \$1,970,364; total, \$3,015,270; less depreciation, \$652,118. y Represented by 135,000 shares of no par value.—V. 128, p. 569.

**McCord Radiator & Mfg. Co.—Earnings.—**

Years Ended Dec. 31—	1928.	1927.	1926.
Net sales—	\$11,248,475	\$9,149,229	\$10,989,852
Cost of sales, selling & admin. expense—	9,742,160	7,838,410	9,508,446
Repairs, renewals, deprec. & amort. of tools & dies—	520,878	417,710	426,557
Interest & income tax—	238,939	187,611	167,787
Provision for contingencies, &c—	—	—	164,000
Net profit to surplus account—	\$746,497	\$705,496	\$723,041
Shs. of cl. A & Bstk. outs'd'g (no par)—	182,225	184,725	188,250
Earnings per share—	\$4.09	\$3.82	\$3.84

—V. 127, p. 2544.

**McKesson & Robbins, Inc., (Md.) (& Subs.).—Report.—**

[Including the results of operations of companies prior to acquisition.]			
Calendar Years—	1927.	1928.	
Sales—	\$81,900,129	\$88,720,575	
Discounts, returns, allowances, &c—	4,156,876	4,852,740	
Cost of sales—	64,876,916	69,655,460	
Selling & general expenses—	10,673,267	10,996,321	
Net profit on sales—	\$2,193,070	\$3,216,054	
Interest on receiv., bank balances, &c—	437,172	447,346	
Cash discounts on purchases—	882,755	895,362	
Miscellaneous—	154,977	181,991	
Total income—	\$3,667,973	\$4,740,753	
Interest paid—	201,569	220,731	
Other charges—	247,074	290,938	
Prov. for Federal & Canadian income taxes—	460,439	487,803	
Net profits for year—	\$2,758,891	\$3,741,282	
Less—Profits of subsidiary cos. prior to date of acquisition—	—	2,777,190	
Div. paid on preference stock of McKesson & Robbins, Ltd., held by the public—	—	35,000	
Portion of net profits applicable to com. stock of McKesson & Robbins, Ltd., held by the public—	—	7,202	
Bal. applic. to pref. & com. stks. of McKesson & Robbins, Inc. of Md.—	—	\$921,890	
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc. of Maryland—Preferred (to Dec. 15 1928)—	—	237,354	
Common—	—	265,764	
Earned surplus at Dec. 31 1928—	—	\$418,772	

The net earnings for 1928 are equivalent, after deducting minority interest on the subsidiary stock outstanding and after allowing for full year's dividend on 321,507 shares of preference stock outstanding, to \$3.70 a share on the common, against \$2.53 the previous year.

F. Donald Coster, President of the company which was formed in the latter part of 1928 to combine 16 wholesale and manufacturing drug companies in various sections of the country, said in his letter to stockholders: "Sales for the first two months of this year show a substantial increase over the corresponding period of 1928. The corporation is negotiating for the acquisition of approximately 25 companies most of which are actually under option and being investigated by auditors and appraisers. These companies consist of prominent distributing corporations as well as important drug manufacturing companies. None will be taken over unless in our opinion such acquisition will materially benefit the operations of your company. In addition thereto, very advantageous contracts are being negotiated with national manufacturers for exclusive distribution of their products through the McKesson & Robbins, Inc., system of distribution."—V. 127, p. 3552.

**McQuay-Norris Mfg. Co.—Report.—**

Years Ended Dec. 31—	1927.	1926.	1925.
Net income—	\$915,083	\$538,222	\$408,337
Deprec., amortiz. & mach—	185,210	175,026	166,411
Reserve for taxes—	103,397	44,943	33,444
Balance, surplus—	\$626,475	\$315,352	\$208,482

—V. 126, p. 3607.

**Marlin-Rockwell Corp.—Extra Dividend of 50c.—**

The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 22. Like amounts

were paid on July 2, Oct. 1 and Dec. 31 1928. An extra dividend of 25c. per share was paid on the common stock on April 1 1928. During 1927 the following extra dividends were paid on the common stock: 25c. per share in the first quarter, 50c. per share in the second quarter, 25c. per share in the third quarter, and 25c. per share on Dec. 31 for the fourth quarter.—V. 128, p. 3410.

**Marmon Motor Car Co.—Record Shipments.—**

A. R. Heiskell, Vice-President and Secretary on March 9 announced that the company already has orders for 5,354 cars for shipment during March, indicating the possibility of March shipments exceeding the best previous record for any single month by more than 75%.—V. 128, p. 1411.

**Massey-Harris Co., Ltd.—To Increase Capitalization.—**

The stockholders will vote March 18 on increasing the authorized common stock, no par value, from 500,000 shares to 1,000,000 shares and on creating an issue of 150,000 shares of 5% cum. conv. pref. stock, par \$100. The latter issue will be callable at 125 and divs. and will be convertible into common stock on a share for share basis.

All of the 7% cum. preference stock (120,899 shares, par \$100, outstanding) will be called at 110 and dividends.

It is proposed to offer the common stockholders the right to subscribe for one share, at \$60 per share, for each two shares held. At Dec. 31 1928 there were outstanding 483,596 shares of common stock.

The directors have declared a quarterly dividend of 75c. a share on the common stock, placing the issue on a \$3 annual basis.—V. 128, p. 1568.

**Mathieson Alkali Works.—Stock Distribution.—**

President E. M. Allen March 5 said in substance: "Subject to the approval by the stockholders of the proposed increase in the number of shares of common stock (no par value) from 200,000 to 1,000,000 shares, the directors have sanctioned the distribution, as a stock dividend, of three shares of common stock for each share of such stock held by stockholders of record on a date to be hereafter fixed by the board, of which due notice will be given. The remaining shares will be reserved for general corporate purposes, and any thereof sold for cash will be offered for pro rata subscription by the stockholders."—V. 128, p. 1411.

**Merchants & Manufacturers Securities Co.—Stock Inc.**

The stockholders approved the proposal to increase the partic. pref. stock from 160,000 shares to 300,000 shares and to change the par value from \$25 to no par. A proposal to change the common stock from \$25 par to no par also was ratified.

J. Listman, Vice-President, was elected a director to succeed Fred Bauer of New York.—V. 126, p. 3768.

**Metal Textile Corp. (Del.).—Units Offered.—**

A new issue of 20,000 stock units is being offered at \$49 per unit of one share of participating preference and one share of common, to yield 6.63% by Bertles, Rawls & Donaldson, Inc., and Parker, Robinson & Co., Inc. The offering does not represent new financing in behalf of the company.

**Capitalization—**

Particip. pref. stk. (\$3.25 cum. div.) (no par)	20,000 shs.	To Be Issued.
Common stock (no par)	x225,000 shs.	y20,000 shs.
x 60,000 shares reserved for conversion of participating preference stock.		165,000 shs.

Each share convertible into three shares of common stock.

Transfer agents: Central Union Trust Co. of New York and Old Colony Trust Co., Boston. Registrars: United States Mortgage & Trust Co., New York and State Street Trust Co., Boston.

**Business.**—Corporation (of Delaware) has been organized to acquire the business of the Rhode Island corporation of the same name, manufacturing and selling a patented and trademarked line of inexpensive copper (sponge and fabric), kitchen utensil cleaning devices, such as "The Chore Boy" and "The Chore Girl," and various commercial metallic fabrics. Practically every well known popular priced merchandise chain store system in the United States is a customer. Other customers are jobbers, general stores, grocers, department stores and hardware stores. Over 12,000,000 household units were sold in 1928. The sales are practically cash transactions as nearly all of the customers discount within 10 days.

**Profits.**—Net profits, after depreciation and Federal taxes have been as follows:

	1925.	1926.	1927.	1928.
Net profits—	\$23,748	\$74,495	\$124,131	\$167,008
Per cent. of net sales—	5.9%	14.3%	18.7%	21.9%

Orders on books on Feb. 1 1929 were far in excess of those on Feb. 1 1928. An additional line of products has been developed from which it is expected net profits will further be increased in 1929.

**Listing.**—Company has agreed to make application to list its stocks on the New York Curb Market, and on the Boston Stock Exchange.

**Midland Royalty Corp.—Organized.—**

Organization of this corporation, which has acquired a selected group of diversified oil producing royalties representing broad interests in settled production from lands in the mid-continent field, has been announced by J. Edward Jones, President.

Corporation is capitalized at 100,000 shares authorized convertible preference stock and 200,000 shares of common stock. Public offering of securities of the new company is expected to be made shortly by Weber, Lyon & Co., Inc.

**Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.—**

The directors have declared extra dividends of 48 cents per share on the common and \$1 per share on the pref. stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable April 1 to holders of record March 22. Like amounts were paid on Jan. 1 last. On July 1 and Oct. 1 1928, an extra of 49 cents per share on the common and of \$1 per share on the pref. stock were paid. In each of the previous five quarters an extra of 48 cents per share on the common and one of \$1 per share on the preferred were paid.—V. 128, p. 743.

**Monsanto Chemical Works.—Earnings.—**

Calendar Years—	1928.	1927.
Gross earnings—	\$1,645,407	\$1,419,100
Interest earned & other income—	108,015	25,593
Total income—	\$1,753,422	\$1,444,693
Provision for deprec. or replacement—	371,681	334,375
Expenditure for research—	x178,019	112,102
Interest & discount on bonds—	127,523	190,641
Other interest paid—	—	4,177
Miscellaneous reserves, &c—	See x	47,777
Reserve for Federal income tax—	131,760	83,000
Net income—	\$944,438	\$672,621
Previous surplus—	1,644,642	1,676,967
Total surplus—	\$2,589,080	\$2,349,589
Dividends paid—	275,000	275,000
Ref. of Fed. taxes & adjust.—	201,106	704,947
Prem. for sale of shares—	Cr.260,067	—
Profit & loss surplus—	\$2,775,253	\$1,644,642
Earns. per sh. on 110,000 shs. com. stk. outstand. (no par)—	\$8.59	\$6.11
x Includes miscellaneous reserves, &c.—	V. 128, p. 1411.	

**Morgan Lithograph Co.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend of \$1.25 per share ordinarily payable on April 1 on the common stock. A quarterly distribution at this rate was made on Jan. 2 last.

In commenting on this action, Chairman P. J. Morgan stated that earnings for the first six months ended Dec. 31 1928, were only about one-half the dividend requirement for that period, and while the condition of the business has shown some slight improvement, immediate prospects are not such as to justify continuance of the dividend.—V. 127, p. 2100.

**Motion Picture Capital Corp.—Transfer Agent.—**

The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred and common stocks. See also V. 128, p. 1569, 1242.

**Motor Bankers Corp.—Notes Offered.**—First National Co. of Detroit is offering \$500,000 collateral trust gold notes on a 6% discount basis net.

Dated March 6 1929; due serially. Notes available in denom. of \$1,000 and \$5,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit.

**Corporation.**—Organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan and for the handling of commercial paper, throughout the entire State of Michigan. Company was organized with a paid-in capital of \$125,000, which has been increased to \$750,000, and shows surplus of \$453,904 as of Feb. 28 1929. Company diversified its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Nash, Chrysler, Pontiac, Oakland, De Soto, Jordan, Packard and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

The company has shown substantial net earnings in every year since its organization. During its life the company has purchased notes in excess of \$63,000,000 and has shown a loss ratio of less than 1% of the total notes purchased. Company has marketed in excess of \$38,000,000 of its collateral trust notes, of which there are outstanding approximately \$2,967,000 at the present time, including this issue.

**Security.**—Notes are direct obligations of corporation and are secured by 110% of purchase money obligations, secured in turn by motor cars on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

**Motor Dealers Credit Co.—New Control.**

See Commercial Investment Trust Corp. above.—V. 127, p. 2834.

**Motor Products Corp.—To Reclassify Capital Stock—Extra Dividend of \$5 Per Share Proposed.**—President D. B. Lee Feb. 27 said in substance:

For some time the directors have had under consideration the proposition that the capital structure of the corporation should be so changed that it shall have only one class of stock. The board has now adopted a plan which includes the following:

(a) The redemption as soon as possible after May 18 1929 of all the outstanding preferred shares;

(b) The increasing of the total number of authorized common shares (no par value) from 200,000 to 500,000;

(c) The offering to the common shareholders of record March 28 1929 of the right to subscribe on or before April 15 1929 pro rata at \$28 per share for an additional number of common shares equal to one-half the number of common shares held.

The directors have also determined as a part of such plan, subject to the approval of the holders of the common shares, to have the corporation enter into employment and stock purchase agreements with certain of its employees covering the sale to them of common shares, such shares to be paid for in whole or in part through credit of a part of the compensation to be paid to such employees for their services to the corporation.

The common shares to be specified in the proposed employment and stock purchase agreements are those which the certificate of incorporation provides may be issued to employees of the corporation. The aggregate number of common shares that are to be specified in all the agreements to be executed and delivered in the year 1929 shall not exceed 12,500.

The employees of the corporation with whom the agreements are to be made and the number of shares to be allotted to each and specified in the agreements are to be determined by a committee consisting of 3 members of the board of directors who shall not be parties to or benefit under any such agreements, whether made in the year 1929 or at any time thereafter. The committee which shall act in respect of agreements made in the year 1929 is to consist of Jules S. Bache, Dwight B. Lee and William C. Rands, or their successors appointed by the board of directors.

It is the intention of the directors to declare an extra dividend on the common shares (including those issued on the above mentioned offering) in the amount of \$5 per share after the preferred shares shall have been redeemed, such dividend to be payable on or about June 1 1929.

A special meeting of the holders of the common shares is being called to be held on March 25 to approve the plan above outlined, including the making of the above mentioned employment and stock purchase agreements.—V. 127, p. 2545.

**Mount Vernon-Woodbury Mills, Inc.—Report.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross income.....y	\$797,201	\$1,161,206	\$1,090,840	\$1,241,313
Int. & exp. on deb. notes	68,204	169,315	137,258	144,258
Other interest.....	358,665	11,225	27,775	66,349
Prov. for depreciation.....	-----	372,026	363,296	367,803
Prov. for Fed. & State taxes.....	See y	See y	75,000	40,000
Net income.....	\$370,332	\$608,640	\$487,511	\$623,403
Previous surplus.....	1,467,443	1,222,301	1,098,287	838,382
Gross surplus.....	\$1,837,775	\$1,830,941	\$1,585,798	\$1,461,785
Divs. pd. on pref. stk (5)	363,497	363,497	363,497	363,497
Surplus Dec. 31.....	\$1,474,278	\$1,467,444	\$1,222,301	\$1,098,288
Earn. per sh. on 72,699 shares of pref. stk. (par \$100).....	\$5.09	\$7.64	\$6.62	\$8.57
x Subject to accumulated dividends on preferred stock, when declared of \$33.50 per share. y After provision for income taxes.—V. 126, p. 1934.				

**(G. C.) Murphy Co.—To Add 20 New Stores.**

The company's 1929 expansion program provides for the opening of 20 additional units, which will increase the size of the chain to 160 units and increase the annual sales by approximately \$5,000,000, President J. S. Mack announced.

"As a result of the opening of these new stores," Mr. Mack stated, "we expect to increase our sales this year to approximately \$17,000,000 compared with the 1928 total of \$12,118,188. Net profits after taxes for 1928 totaled \$670,680, or \$4.29 a share on the 125,000 shares of common stock, and this total also is expected to record a substantial increase during the current year. The expected \$5,000,000 increase in sales for the current year is not to accrue entirely from the new stores but will also include the increased sales from the Tottle chain of stores, acquisition of which was announced recently and also the normal growth of business in the older established stores.

"The expansion program was started early this year and about ten of the 20 new stores have already been opened or are just awaiting the arrival of merchandise, thus giving the company the benefit of the sales of these units for the entire year. The early opening of these stores, together with the Tottle acquisition, was reflected in the January and February sales statements, which showed gross volume of \$1,724,107, an increase of 35.64% compared with last year."

**Consolidated Income Account for Calendar Years.**

	1928.	1927.
Sales.....	\$12,118,187	\$10,233,508
Rents & miscellaneous income.....	115,273	119,719
Total income.....	\$12,233,461	\$10,353,227
Operating expenses.....	11,476,283	9,683,190
Res. for Federal income taxes.....	86,497	89,184
Net income.....	\$670,680	\$580,853
Preferred dividends.....	133,981	119,057
Common dividends.....	124,710	49,440
Balance surplus.....	\$411,789	\$412,356
Previous surplus.....	1,339,116	965,463
Organic. expenses written off.....	-----	Dr. 39,102
Federal tax adjustments.....	-----	Cr. 999
Prem. on sale of pref. stock.....	69,128	-----
Inventory adjustment prior years.....	Dr. 40,964	-----
Other surplus additions (net).....	15,380	-----
Profit & loss surplus.....	\$1,794,647	\$1,339,116
No. of common shares outstanding.....	125,000	120,000
Earned per share.....	\$4.29	\$3.67
—V. 128, p. 1570.		

**National Bancservice Corp.—Dividend No. 2.**

The directors have declared the regular quarterly dividend of \$1.25 per share, payable April 1 to holders of record March 15. An initial dividend of like amount was paid on Jan. 2 last.—V. 127, p. 2695.

**National Bellas Hess Co., Inc.—Proposed Merger.**

See Leonard, Fitzpatrick, Mueller Stores Co. above.—V. 128, p. 1570.

**National Bond & Share Corp.—Stock Sold.**—Dominick & Dominick recently announced the formation of this corporation, a \$10,000,000 investment trust represented by 200,000 shares of capital stock without par value. Approximately 10%, or 20,000 shares, were subscribed for by the partners and employees of the firm. The balance of the stock was subscribed for by customers and private wire correspondents of the firm at \$53 a share.

Transfer agent, Guaranty Trust Co., New York. Registrar, National City Bank, New York.

**Capitalization.**—Authorized. Issue. Capital stock (no par value)..... 400,000 shs. 200,000 shs. The corporation has been organized by Dominick & Dominick in Delaware for the purpose of buying, selling, dealing in and holding stocks and securities of any kind, participating in syndicates and underwritings and exercising such other of its charter powers as its directors may from time to time determine.

The corporation will commence business with \$10,000,000 in cash, arising from the sale of 200,000 shares of its capital stock to Dominick & Dominick at \$50 per share; and as they will pay all the expenses in connection with the organization of the corporation and the issue and distribution of this stock, the above sum will be net to the corporation. Of the 200,000 shares, 20,580 shares have been purchased, at \$50 per share, by the partners and employees of Dominick & Dominick for their own account.

**Directors.**—The board of directors is composed of the partners (general and special) in the firm of Dominick & Dominick and no others.

**Management and Compensation.**—The corporation has entered into a management contract with the firm of Dominick & Dominick under the terms of which that firm will receive no compensation unless the annual net profits of the corporation (as defined in such contract) actually realized, after deducting therefrom the deficiencies, if any, for any previous years, exceed 10% on its stated capital (as defined in such contract). In any fiscal year in which the net realized profits after deducting such deficiencies, if any, exceed this 10%, the firm of Dominick & Dominick will be entitled to receive a management compensation for such year as follows:

If in any fiscal year the net realized profits, after deducting the deficiencies, if any, for any previous years as hereinafter mentioned, shall exceed 10% upon the stated capital, the firm of Dominick & Dominick shall be entitled to compensation for that year in an amount up to but not exceeding 20% of the total net realized profits for that year remaining after deducting such deficiencies, if any, subject to the limitation that the firm of Dominick & Dominick shall receive such compensation only to the extent that the balance of net realized profits, after deducting therefrom such compensation and such deficiencies, if any, will be not less than 10% upon the stated capital. The amount of compensation thus determined which the firm of Dominick & Dominick is entitled to receive for any year shall be paid in the following manner:

(a) Such part thereof as is not in excess of 10% of such balance of the net realized profits of the corporation shall be paid in cash; and

(b) The remainder, if any, of such compensation shall be paid in cash only to the extent that dividends aggregating at least an equal amount are paid or declared and set aside for payment in such year on the outstanding capital stock of the corporation. To the extent that the remainder of such compensation is not payable in cash it shall be paid in stock of the corporation, taken at a price per share equal to the liquidating value per share (as defined in the management contract) of the outstanding capital stock of the corporation.

The requirement for annual net realized profits of 10% upon stated capital shall be cumulative so that if, in any fiscal year, the corporation shall fail to have net realized profits of that amount, the deficiency must be made good in subsequent years before the firm of Dominick & Dominick will be entitled to receive compensation.

The entire net proceeds received by the corporation upon the sale of its stock; the fair value, as determined by the board, of services or property received for stock; and also the amount of compensation paid to the firm of Dominick & Dominick in stock shall be considered as stated capital.

**National Distillers Products Corp. (& Subs.)—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Net sales.....	\$6,414,399	\$4,964,694	\$5,336,914	\$9,230,611
Cost of sales.....	5,292,229	4,187,190	4,555,058	6,264,428
Gross profit.....	\$1,122,169	\$777,503	\$781,856	\$2,966,183
Bottling and storage rev. (net).....	17,980	165,477	236,612	235,387
Miscellaneous income.....	304,390	285,663	366,918	255,386
x Old Time Molasses Co. profit.....	427,567	344,331	76,718	def. 98,131
Total income.....	\$1,872,106	\$1,572,974	\$1,462,105	\$3,458,826
Selling, adm. & gen. exp.....	895,702	1,051,216	1,099,138	1,822,507
Interest on gold notes.....	232,686	246,550	260,783	184,016
Other interest.....	158,614	216,235	213,913	26,041
Depreciation.....	-----	-----	-----	89,995
Prov. for Fed. taxes.....	-----	-----	-----	284,043
Net income.....	\$585,105	\$58,974	def. \$137,772	\$928,265
Profit and loss surplus.....	1,828,700	1,243,594	1,234,307	1,431,717
Shares of com. outstd. (no par).....	168,000	168,000	168,000	168,000
Earns. per sh. on com.....	Nil	Nil	Nil	\$0.94
x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.—V. 127, p. 2695.				

**National Leather Co.—Annual Report.**

Fiscal Year Ended—	Dec. 29 '28.	Dec. 31 '27.	Jan. 1 '27.	Jan. 2 '26.
Net sales.....	\$24,137,887	\$24,866,484	\$24,556,398	\$25,837,341
Cost of sales, &c. deduc. ....	23,898,986	23,560,228	24,796,221	25,116,782
Int. on bor. money, &c.....	197,323	210,006	382,906	818,014
Interest received.....	Cr. 67,124	Cr. 58,152	Cr. 72,022	Cr. 113,617
Net profit for year.....	\$108,701	\$1,154,362	loss \$550,798	\$16,160
Previous deficit.....	3,019,387	4,173,749	3,622,951	3,806,726
Surplus adjustment.....	x Cr. 465,369	-----	-----	Cr. 167,615
Profit & loss deficit.....	\$2,445,617	\$3,019,387	\$4,173,749	\$3,622,951
x Share of affiliated companies' surplus earned prior to Jan. 1 1928.				

**Consolidated Balance Sheet.**

	Dec. 29'28.	Dec. 31'27.	Dec. 29'28.	Dec. 31'27.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Real estate, bldgs. & machinery.....	4,908,939	5,060,327	Preferred stock.....	13,000,000
Cash.....	680,264	943,275	Common stock.....	7,500,000
Notes & accts. rec.....	3,091,900	3,205,287	Notes & accts pay.....	2,887,764
Inventories.....	9,691,809	9,075,973	Reserve for contingencies, &c.....	529,398
Investments.....	3,098,633	2,627,889		554,414
Deficit.....	2,445,617	3,019,387	Total (each side).....	23,917,162
				23,932,139
—V. 126, p. 1675.				

**National Family Stores, Inc.—Rights, &c.**

The stockholders on March 11 increased the authorized common stock from 200,000 shares to 500,000 shares of no par value. The preferred and common stockholders of record March 18 will be given the right to subscribe for 64,000 shares of the additional common stock at \$30 per share on the basis of one new share for each 2 1/4 shares held. Rights will expire April 2.

It is announced that the corporation has acquired all of the issued and outstanding capital stock of the W. T. Farley, Inc., and E. J. Farley, Inc., owning and operating 42 apparel stores in various cities throughout the country. These businesses have been in successful operation for over 35 years. This brings total units in the organization to 72.

The Farley chains last year did a business of \$3,000,000, while they have earned over a period of the past four years in excess of \$500,000 a year after certain non-recurring charges. Organized in Utica, N. Y., in 1893, the Farley chains are situated principally in the South and Southwest and embrace the following States: Virginia, Delaware, South Carolina, Florida, Mississippi, Texas, Louisiana, Tennessee, California, Arizona, New Mexico, Georgia and Washington, D. C.

The National Family Stores have units in Pennsylvania, West Virginia, Ohio, Maryland, Michigan, Illinois, Indiana, Wisconsin, Missouri and Minnesota.

**Earnings for Year Ended Jan. 31 1929.**

Income from sales	\$3,400,266
Cost of goods sold, exps., taxes & reserves, less discounts earned	3,018,879
<b>Net Profit</b>	<b>\$381,387</b>
Earns. per share on 90,000 shs. com. stock (no par), after preferred dividends	\$3.87

**Consolidated Balance Sheet Jan. 31 1929.**

Assets		Liabilities	
Cash	\$104,639	Notes payable	\$254,600
Accounts receivable	2,161,051	Acc'ts & trade accept. payable	
Merchandise inventories	460,610	(incl. Fed. inc. taxes payable)	315,475
Marketable securities	1,553	Cumulative preference stock	1,000,000
Notes and loans receivable	11,413	Common stock (90,000 shs. no par)	450,000
Officers' life insurance (cash surrender value)	5,357	Surplus	917,305
Deposits receivable	3,929		
Furniture & fixtures & equip.	173,505		
Inventory of stationery & sup.	15,321		
Leaseholds and goodwill	1		
<b>Total</b>	<b>\$2,937,381</b>	<b>Total</b>	<b>\$2,937,381</b>

—V. 128, p. 1243.

**National Lead Co.—Annual Report.—**

Calendar Years—		1928.	1927.	1926.	1925.
x Net earnings	\$5,872,496	\$4,929,397	\$9,004,567	\$4,633,352	
Class A pref. divs.	1,705,732	1,705,732	1,705,732	1,705,732	
Class B pref. divs.	464,746	464,746			
Common dividends	1,549,155	1,574,974	1,652,432	1,652,432	
Balance, surplus	\$2,152,863	\$1,183,943	\$5,646,403	\$1,275,188	
Profit & loss surplus	15,243,237	13,245,290	32,716,746	27,070,343	
No. of common shs. outstanding (par \$100)	309,831	309,831	206,554	206,554	
Earnings per share	\$11.95	\$8.90	\$35.34	\$14.17	

x After deducting expenses, taxes, reserves, &c. The net earnings for 1928, including insurance reserves, amount to \$6,180,361, equivalent to \$12.45 per share on the common stock as compared with \$10.25 per share earned the year before. Net after deducting insurance reserves amounted to \$5,872,496.

In discussing the report, E. J. Cornish, President, said that with the exception of white lead in oil, all branches of the company's business showed improvement over 1927. The decline in sales of white lead, he attributed to the inferior quality of lead being used in new construction work and to the fact that the company cannot sell its product to chain and department stores at prices which would put its loyal customers out of business. The losses in white lead, however, are being made up by increases in other lines of the business, it was explained.

President Cornish declared that although earnings for 1928 showed an increase of more than \$2 per share over 1927 and would seem to warrant an increase in the dividend rate on the common stock, the board of directors contemplates no action at this time as its policy has always been not to raise the dividend rate until certain that the future position of the company assures the maintenance of such rate.

**Consolidated Balance Sheet Dec. 31.**

Assets		Liabilities	
a Plant investment	\$38,922,846	1928.	1927.
Other investments	13,028,004	1926.	1925.
Inventories	18,192,403	\$40,182,557	\$40,666,777
Cash	6,454,735	16,156,521	14,959,184
Accounts receivable	23,184,359	17,255,549	16,424,252
Notes receivable	1,212,210	5,831,865	5,625,059
		22,531,708	23,931,834
		257,210	201,279
			340,001
<b>Total</b>	<b>\$100,994,559</b>	<b>\$102,215,410</b>	<b>\$101,808,385</b>

**Liabilities—**

Class A pref. stock	\$24,367,600	\$24,367,600	\$24,367,600
Class B preferred	10,327,700	10,327,700	20,655,400
Common stock	30,983,100	30,983,100	6,916,000
Sub-company bonds		5,171,000	6,916,000
Insurance reserves	4,522,547	4,228,480	3,814,237
Employees' liabil. res'v'e	363,700	349,903	347,035
Metal reserve	1,000,000	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000	1,500,000
Dividends payable	154,915	154,915	
Tax reserve	4,981,057	4,135,994	4,153,227
Accounts payable	5,050,701	4,251,428	4,237,140
Surplus	15,243,237	13,245,290	32,716,746
<b>Total</b>	<b>\$100,994,559</b>	<b>\$102,215,410</b>	<b>\$101,808,385</b>

a After depreciation and depletion amounting to \$22,722,458.—V. 126, p. 1519.

**National Motor Service Corp.—Organized.**

Organization of this corporation under the laws of Delaware, announced this week, reveals a project for bringing under centralized management and control passenger and freight motor service companies operating in the principal cities of the United States. Launching of the corporation is believed by its sponsors to represent the first effort to organize on a country-wide basis the motor service business as distinct from the taxicab business and inter-State bus lines. Most of this service is now supplied by independent operators, the individual businesses generally comprising relatively small units, and as a first step in the larger plan it is proposed to bring several of these businesses together in the cities which the corporation proposes to enter.

At the outset the operating activities of the corporation will be centered primarily in New York but plans are already under consideration for extending its operations, which will embrace private rentals and service to clubs, hotels, steamship companies and hospitals as well as general trading and armored truck services, to Boston, Baltimore, Philadelphia, Pittsburgh, Detroit and Chicago where units will be set up at a future date.

The corporation will acquire immediately all the outstanding stock of the Imperial Motor Service Corp., a New York company which is by far the largest unit of its kind in the metropolitan area with approximately 500 active customers' accounts on its books and with a substantial part of its business under contract. Imperial Motor Service Corp., which will function as a subsidiary of National Motor Service Corp., has a fleet of approximately 500 automobiles, almost exclusively of the higher-price group, and maintains 8 modern garages and 2 repair shops to service its fleet.

The National Motor Service Corp. is at present considering the acquisition of a bus line and of a trucking company operating 350 trucks under contract. The corporation plans to proceed gradually with its operations and will acquire no units except those which have a proven earning record and a major part of their business under contract.

Furlaud & Co., Inc., expect to make a public offering of the corporation's stock within a short time.

**National Shirts Shops, Inc.—February Sales.**

1929—Feb.—1928.	Increase.	1929—2 Mos.—1928.	Increase.
\$248,498	\$204,534	\$43,964	\$491,650
			\$394,546
			\$97,104

—V. 128, p. 1412, 743.

**National Sugar Refining Co.—Earnings.**

Calendar Years—		1928.	1927.	1926.
Gross earnings	\$4,987,494	\$1,222,230	Not Available	
Deprec. int. & taxes	1,614,508	929,744		
Net earnings after taxes	\$3,372,986	\$292,485	\$3,567,289	
Dividends paid	1,199,986	1,049,965	1,049,965	
Balance, surplus	\$2,173,000	\$757,480	\$2,517,324	
Shares of capital stock outst'g (no par)	600,000	x150,000	x150,000	
Earnings per share on capital stock	\$5.62	\$1.95	\$23.78	

x Par \$100.—V. 128, p. 1067.

**National Tea Co.—Earnings.**

Calendar Years—		1928.	1927.	1926.	1925.
Sales	\$85,881,696	\$58,801,377	\$53,657,785	\$47,450,885	
Operating profits	3,199,833	52,379,041	1,817,221	1,804,474	
Federal taxes	377,393	333,000	232,000	234,838	
Net income	\$2,822,440	\$2,046,041	\$1,585,221	\$1,569,636	
Preferred dividends	260,272	219,663	210,781	111,030	
Common dividends	598,900	597,682	596,275	450,000	
Balance, surplus	\$1,963,267	\$1,228,696	\$778,166	\$1,008,606	
Shs. com. outst'g (no par)	150,000	150,000	150,000	150,000	
Earns. per share on com.	\$17.08	\$12.17	\$9.16	\$9.72	

b Includes stock dividend of National Tea Co., Minneapolis amounting to \$50,000.

**Balance Sheet December 31.**

Assets		Liabilities		
Prop. (less depr.)	8,517,639	8,184,981	Preferred stock	
Treasury stock	85,992	133,200	Common stock	
Invest. & advances	704,933	359,273	Pur. mon. oblig's	
Inventories	9,990,658	7,439,796	Notes & accept'ces payable, &c.	
Mtge. receivable	35,690	53,460	Acc'ts payable	
Acc'ts & notes rec.	474,019	464,796	Stockholders' stock	
Cash	1,128,976	1,185,981	Misc. reserves	
Deferred charges	544,841	476,617	Surplus	
Good-will	2,222,610	2,079,022		
<b>Total</b>	<b>23,705,359</b>	<b>20,377,126</b>	<b>Total</b>	<b>23,705,359</b>

x Represented by 150,000 no par shares.—V. 128, p. 1243.

**National Terminals Corp.—Proposed Expansion.**

The corporation is considering plans for the addition to its pier facilities at its East Chicago terminus of a 2,500-foot dock which ocean-going as well as lake carriers may unload directly into its warehouse quarters.

President William J. Hogan, in announcing the new plan, said: "Chicago does not intend to compete with New York as an ocean port of entry, but it is a fact that four steamships recently docked at our East Chicago plant direct from Europe. Chicago is only seven days by water from Montreal and with the completion of our new facilities we anticipate a large increase of direct-from-Europe tonnage. There are many commodities which can better afford the slight delay of transportation by water from the seacoast than the greatly increased charges of rail transportation." See also V. 128, p. 1412.

**National Toll Bridge Co.—Debentures Offered.**

An issue of \$2,100,000 10-year 6% convertible debentures is being offered by J. G. White & Co., Battles & Co. and R. W. Halsey & Co., at 98 and accrued int., to yield over 6.25%.

Dated Jan. 1 1929; due Jan. 1 1939. Denom. \$1,000 and \$500 c.\* Convertible at the option of the holder up to and incl. date of maturity or redemption date into class A common stock. Red. all or part by lot on any int. date on 30 days' notice at 105 and int. on July 1 1929, the premium decreasing 1/4% for each 12 months or part thereof elapsed thereafter. Int. payable J. & J. Principal and interest payable at the office of Public National Bank & Trust Co., New York, trustee. Interest payable without deduction for normal Federal income tax not exceeding 2%; Penn. personal property tax not exceeding 4 mills and certain taxes in Maine, Mass., Conn., Maryland, and District of Columbia refunded.

**Data from Letter of L. J. Sverdrup, Vice-Pres. of the Company.**

Capitalization—		Authorized.	Outstanding.
Class A common stock (no par)		200,000 shs.	52,500 shs.
Class B common stock (no par)		800,000 shs.	210,000 shs.
10-year 6% convertible debentures		x	y\$2,100,000

x Restricted by terms of trust agreement.

**Company.**—A Maryland corporation, organized to own the securities and supervise the operations of companies engaged in the construction and operation of vehicular toll bridges and in similar activities. Three subsidiary companies now have under construction the vehicular toll bridges below mentioned, which are being constructed under the supervision of the J. G. White Engineering Corp. Additional projected and operating bridges and ferries are under negotiation by the company.

**Operations.**—The operations of the company's three subsidiaries the financing of which it is estimated will be completed through this issue are as follows: Madison Bridge Co. is constructing a toll bridge over the Ohio River at Madison, Ind. Hermann Bridge Co. is constructing a toll bridge over the Missouri River at Hermann, Mo. Independence-Liberty Bridge Co. is constructing a toll bridge over the Missouri River 18 miles east of Kansas City, Mo.

Contracts have been let for all of the construction of the above bridges. Company's engineers estimate that the Independence Liberty Bridge will be open to traffic during Sept. 1929, the Madison Bridge during Oct. 1929, and the Hermann Bridge during Dec. 1929, and that the total cost of the three projects will be \$3,282,000.

**Purpose.**—It is estimated that the proceeds of this issue, together with proceeds of previous junior financing now in the company's treasury, will be sufficient to complete the projects under construction by the Madison, Hermann, and Independence-Liberty Bridge companies.

**Assets.**—It is planned that advances by the company to these three subsidiary companies will be funded by the purchase of their first mortgage bonds. It is estimated that upon completion of these three projects the company will own, in addition to all the stock of these subsidiary companies, except directors qualifying shares, \$3,282,000 of first mortgage bonds secured by their properties.

**Earnings.**—Company's engineers estimate that the consolidated earnings from these three bridges in 1930 will be as follows:

Gross income	\$447,400
Net income	360,400
Interest on funded debt (this issue)	126,000

Balance, after Federal tax, available for depreciation and divs.—\$208,240  
Prior dividend, class A—78,750  
Earnings applicable to class A stock per share—\$2

**Raises Call Price of Class A.**

The stockholders at their annual meeting approved the proposal to raise the call price of the class A stock from \$35 to \$50 a share, and to raise the liquidating value from \$25 to \$50. Announcement was made at the meeting that the class A stock had been listed on the New York Curb Exchange.—V. 127, p. 1958.

**(J. J.) Newberry Co.—Earnings.**

Calendar Years—		1928.	1927.	1926.
Number of stores	210	151	121	
Sales	\$20,609,366	\$15,069,159	\$9,985,074	
Net income before taxes	1,691,537	1,229,864	886,763	
Federal and State taxes	198,284	165,616	124,565	
Interest	36,312	43,645		
Net income	\$1,456,941	\$1,020,603	\$762,197	
Preferred dividends	350,000	242,553	131,783	
Common dividends	142,242			
Balance, surplus	\$964,700	\$778,050	\$630,414	
Shares of com. outst'g. (no par)	239,620	213,200	206,000	
Earnings per share on common	\$4.62	\$3.65	\$3.06	

**Consolidated Balance Sheet Dec. 31.**

Assets		Liabilities		
Land, bldgs., &c.	1,765,607	2,467,969	Preferred stock	
Furn. & fixtures	2,556,055	1,830,230	Common stock	
Alternat. & improv	2,593,416	1,770,880	Accts. pay. bonuses	
Cash	1,028,310	628,674	Interest, &c.	
Misc. & accts. rec.	13,928	38,670	Federal taxes	
Inventories	4,780,546	3,175,357	Dividends payable	
Empl. notes rec. &c	319,004	76,410	Purch. money mtg.	
Deferred charges	873,145	661,989	Surplus	
<b>Total</b>	<b>13,930,011</b>	<b>10,648,189</b>	<b>Total</b>	<b>13,930,011</b>

x Represented by 239,320 no par shares.—V. 128, p. 1570.

**New Cornelia Copper Co.—Proposed Merger.**—See Calumet & Arizona Mining Co. above.—V. 128, p. 903, 262.

**New York Air Brake Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
xGross profit	\$1,434,170	\$1,748,248	\$2,586,888	\$2,079,464
Other income	197,868	253,190	294,414	196,592
Total income	\$1,632,038	\$2,001,438	\$2,881,302	\$2,276,056
Admin., & c., expenses	481,957	456,866	466,300	466,319
Taxes, franchises, &c.	188,624	249,459	324,111	254,954
Royalties	—	—	297,750	130,141
Bond int. & discount	66,965	198,445	197,659	197,029
Net income	\$894,493	\$1,096,666	\$1,595,482	\$1,227,613
Class "A" dividends	—	—	y62,100	—
Common dividends	(\$3)871,860	(\$3)869,160	(2½)639,703	(3)600,000
Sundry charges, &c.	47,139	38,573	1,547	1,754
Balance, surplus	def\$24,506	\$188,933	\$892,131	\$290,159
Prev. cap. stk. & surplus	16,019,924	15,830,991	12,036,675	11,682,302
Trans. fr. spec. res. acct.	—	—	3,500,000	—
Proceeds of sale com. stk.	—	—	—	190,615
Cancellation of reserve for bond purchase	—	—	185,877	—
Sundry credits, prior yr.	—	—	48,607	—
Total cap. stk. & sur.	\$15,995,417	\$16,019,924	\$16,663,290	\$12,163,076
Adjustments	—	—	—	126,401
Prem. on redemp. of class "A" stock	—	—	832,300	—
Capital stock & surplus, Dec. 31	\$15,995,417	\$16,019,924	\$15,830,991	\$12,036,675
Shs. com. outst'g (no par)	300,000	300,000	300,000	200,000
Earns. per sh. on com.	\$2.98	\$3.65	\$5.10	\$4.45
x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at \$60 per share and dividends.				

**Comparative Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities	1928.	1927.
xLand, bldgs. machinery, equip.	4,384,455	4,633,018	yCapital stock	15,995,417	16,019,924
Pats., tr. name, &c.	5,502,709	5,502,709	1st M. 6% bonds	—	1,804,500
Cash	1,261,068	3,065,821	Accounts payable	—	—
Market secur.	2,018,754	2,058,403	royalties, &c.	446,548	293,974
Accts. receivable	1,071,471	803,102	Accrued accounts	18,062	36,751
Inventories	1,164,349	1,166,924	Dividends payable	220,787	223,366
Misc. accts. & inv'ts	60,257	31,195	Federal and States taxes accrued	184,547	247,385
Beebe's Isl'd Water	—	—	Contingent res'v'e.	257,193	317,261
Power, &c.	1,509,517	1,509,517	Total (each side)	17,122,556	18,943,162
Prepaid exp., sup- plies, &c.	149,974	172,472			
x After depreciation. y Represented by 300,000 shares of no par value.—V. 127, p. 834.					

**New York Hamburg Corp.—Earnings.**

The corporation for the period April 10 to Dec. 31 1928 reports net profit, after deducting organization and all other expenses except Federal taxes, of \$88,677. Adding to this increase in equity of the Hamburg-American Insurance Co. shares of \$80,933, makes a total for the period of \$169,610.

The corporation was formed last April for the purpose of acquiring interests in American corporations in the insurance field. It has acquired all the stock of the Hamburg-American Insurance Co., which does a re-insurance business in fire and allied lines. The Hamburg-American Insurance Co. forms part of the "Mutzenbecher Group," the operations of which are international in scope.

The corporation plans to broaden the scope of its activities, according to Pres. Franz F. Mutzenbecher, who states that an option has been secured to acquire the majority stock of an established life insurance company. It is expected this option will be exercised as soon as the audit is completed. Negotiations are in progress to also acquire a majority interest in another established life insurance company.—V. 127, p. 1688.

**New York Transit Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Net deficit	\$1,549,413	\$69,433	sur\$106,066	sur\$243,792
Dividends	—	(2¼)112,500	—	(3)150,000
Balance, sur. or def. def	\$1,549,413	def\$69,433	def\$6,434	sur\$93,792
Shares of capital stock outstanding (par \$100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	Nil	Nil	\$2.12	\$4.87

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant	\$2,712,005	\$6,181,967	Capital stock	\$5,000,000	\$5,000,000
Material & suppl's	—	28,297	xAccts. payable	1,185,678	587,794
Cash & accts. invest. & notes	—	—	Deprec'n reserve	1,924,206	2,301,228
receivable	3,520,529	2,952,898	Profit and loss	—	1,274,140
Other assets	1,041,577	—			
Deficit	835,773	—			
Total	\$8,109,884	\$9,163,162	Total	\$8,109,884	\$9,163,162
x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 128, p. 903.					

**Niles-Bement-Pond Co. (& Subs.)—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	\$1,969,885	\$1,699,179	\$1,671,180	\$868,231
Selling & gen. expenses	1,324,115	1,459,283	1,452,703	1,498,955
Operating profit	\$645,770	\$239,896	\$218,477	loss\$630,724
Other income	193,900	225,291	135,383	141,245
Total income	\$839,670	\$465,187	\$353,860	loss\$489,479
Depreciation	231,936	221,032	161,683	259,294
Int. & miscellaneous	—	—	—	50,746
Net income	\$607,734	\$244,155	\$192,177	loss\$799,519
Prof. divs. sub. cos	50,799	101,913	52,286	—
Prof. divs. Niles-Bement-Pond	351,430	—	—	—
Surplus	\$206,505	\$142,242	\$139,891	loss\$799,519

Pres. L. S. Horner says in part:

The preferred stock of Pratt & Whitney Co. was retired on Dec. 31 1928. During the past year all accumulated and current dividends on the Niles-Bement-Pond Co. preferred stock have been paid, and this preferred stock has been called for retirement on June 29 1929.

Late in the year 1928, negotiations were completed for the sale of company's investments in several of its associated companies as follows:

- (1) The exchange of the common stock of the Pratt & Whitney Aircraft Co. for common stock of the United Aircraft & Transport Corp.
- (2) The exchange of the investments in the Niles Tool Works Co. and the Niles Gear Co. for common "A" stock of the General Machinery Corp.
- (3) The exchange of the assets and good will of the Niles Crane Corp. for common stock of the Shepard-Niles Crane & Hoist Corp.

These three companies are well organized as regards research, engineering, design and production, and have good prospects for earnings.

In addition to the stock of the United Aircraft & Transport Corp. which your company has received in exchange for the Pratt & Whitney Aircraft common stock referred to above, the Niles-Bement-Pond Co. has also been paid in cash for the Pratt & Whitney Aircraft preferred stock which has been taken up and retired.

These transactions were not completed until after Dec. 31 1928, and therefore are not taken account of in the balance sheet.

Besides the Pratt & Whitney Aircraft Co., the United Aircraft & Transport Corp. has acquired the Boeing Airplane Co., the Boeing Air Transport, Inc., the Chance Vought Corp., the Hamilton Aero Manufacturing Co., the Hamilton Metal Plane Co. and a controlling interest in the Pacific Air

Transport. The United Aircraft & Transport Corp. will be operating in the principal branches of the aviation industry.

On Mar. 6 1929, there was distributed to common stockholders of record Feb. 18, 2½ shares of the common stock of the United Aircraft & Transport Corp. for each share of Niles-Bement-Pond Co. common stock owned. After this distribution is made, there will be remaining in company's treasury slightly over 20,000 shares of the United Aircraft & Transport Corp. common stock.

The General Machinery Corp. in addition to the Niles Tool Works and the Niles Gear Co., has acquired the Hooven Owens Rentschler Co. and the Hamilton Press Co. located adjoining the Niles Tool Works plant in Hamilton, Ohio. These properties are now consolidated under one efficient management.

The Shepard-Niles Crane & Hoist Corp. includes the former Shepard Electric Crane & Hoist Co. of Montour Falls, N. Y., the Niles Crane Corp. and the Chemung Foundry Co. The products of the Shepard and Niles plants are complementary. The consolidation is now under one management with consequent advantages.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account	5,386,506	5,179,245	Preferred stock	x8,662,500	8,287,500
Miscell. invest.	59,742	59,739	Common stock	1,355,100	1,516,800
Stock & adv. to Pratt & Whitney Aircraft Co.	750,500	1,030,914	do Assoc. cos	787,800	1,694,900
Inventories	4,562,968	4,765,001	Accounts payable (incl. taxes)	796,419	556,456
Accts. & notes rec.	2,115,549	1,448,133	Adv. payments on contracts	—	50,150
Cash	1,060,796	1,350,501	Res. for conting.	153,446	144,556
Real est. mtg'e.	836,000	1,288,559	Surplus	3,254,096	3,067,261
Accrued interest	9,048	11,318			
Deferred charges	228,250	184,214			
Total	15,009,360	15,317,623	Total	15,009,360	15,317,623

x Represented by 192,500 shares of no par value.—V. 128, p. 1068.

**North American Cement Corp.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	\$5,538,741	\$5,916,073	\$6,095,888	\$6,154,584
Cost of sales	3,263,562	3,676,391	3,827,906	3,331,993
Gross profit	\$2,275,178	\$2,239,682	\$2,267,982	\$2,822,591
Selling and other exp.	895,678	843,498	776,021	838,406
Int. and amortiz. on bds.	562,247	563,669	407,502	40,083
Depreciation and depl.	672,175	605,480	477,502	442,065
Federal taxes	—	—	—	—
Net profit	\$145,077	\$190,225	\$1,014,459	\$1,502,037
Miscellaneous earnings	36,023	37,659	68,453	50,687
Net earnings	\$181,100	\$227,884	x\$1,082,912	x\$1,552,724
Preferred dividends	90,125	270,375	—	—
Balance	\$90,975	Def\$42,491	x\$1,082,912	x\$1,552,724
x Before interest and Federal taxes. y Company wrote off, from surplus, during 1928, \$295,295 for the replacement of obsolete machinery, making unnecessary any reserve for Federal taxes.—V. 127, p. 696.				

**Northeastern Surety Co.—Bal. Sheet Dec. 31 1928.**

Assets—	1928.	Liabilities—	1928.
Collateral loan	\$17,000	Reserve for unpaid losses	\$135,658
Bonds and stocks (market value)	837,003	Reserve for unearned prem.	11,818
Cash	731,737	Commissions due	2,636
Premiums in course of collection	6,749	Reserve for tax on premiums	3,771
Interest accrued on investment	7,297	Unpaid expenses	18,194
Other assets	500	Capital stock	1,100,000
Total	\$1,600,286	Surplus	328,810
Total	\$1,600,286	Total	\$1,600,286

—V. 128, p. 263.

**North Packing & Provision Co.—Bal. Sheet Jan. 1.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., bldgs. machinery, &c.	\$1,406,676	\$1,508,204	Capital stock	\$3,000,000	\$3,000,000
Cash	723,703	425,619	Accts & bills pay.	441,167	728,918
Accts receivable	1,088,804	1,682,566	Reserve for tax on premiums	804,000	826,500
Inventory	2,057,070	1,980,686	x Reserves	695,501	640,091
Invest. & secur's	617,803	533,992	x Surplus	953,088	935,528
Total	\$5,893,756	\$6,131,038	Total	\$5,893,756	\$6,131,038

x All taxes deducted.—V. 126, p. 2980.

**Ohmer Fare Register Co.—To Be Recapitalized.**

This company, said to be the largest manufacturer of taximeters in the world and an important manufacturer of truck auditors, hubometers and other fare registers, as well as cash registers, has held a special meeting of its stockholders and a special meeting of its board of directors, at which the necessary action to carry out a plan of recapitalization of the company was taken.

The plan of recapitalization provides, among other things, for an increase in the authorized capital stock of the company from 15,000 shares (par \$100) to 504,922 shares, of which 4,922 shares, known as class A stock, will have a par value of \$100 per share, 100,000 shares, known as class B stock, will have no par value, and 400,000 shares known as class C stock will have no par value. It is contemplated that the 4,922 shares of pref. stock, which are temporarily carried over from the old capitalization, will be retired out of the proceeds of the sale of class A stock by the company, and that there will presently be outstanding 100,000 shares of the class A stock and 270,000 shares of the class B stock. Holders of present common stock will receive in exchange for each share held 2-7/9 shares of the new class A stock and 25 shares of the new class B stock.

The company has authorized the sale of a large block of its class A stock to J. Lisman & Co., and will use the proceeds of such sale to provide for the retirement of its short term notes, the payment of existing bank loans, the retirement of all or substantially all of its pref. stock and for expansion purposes, particularly in the field of recording and registering machines. The company has also authorized the issue of 20,000 shares of the class B stock in exchange for certain valuable patents.

The board of directors has been increased from six members to nine, and F. J. Lisman and A. M. Chambers of the banking firm of F. J. Lisman & Co. have been elected to the board.

It is expected that F. J. Lisman & Co. will, in the near future, make a public offering of a block of the Class A stock.—V. 126, p. 2661.

**Oil Shares, Inc.—Dividend No. 2.**

A quarterly dividend (No. 2) of 37½¢ per share has been declared on the common no par stock, payable March 20 to holders of record March 9. An initial dividend of like amount was paid on this issue on Dec. 20 1928.—V. 128, p. 903; V. 127, p. 3102.

**Oneida Community, Ltd.—Annual Report.**

Years Ended Jan. 31—	1929.	1928.	1927.
Net profit after taxes	\$746,483	\$797,266	\$546,541
Reserve for contingencies	—	—	Cr.50,000
Profit on sale of capital assets	—	—	Cr.1,743
Net income	\$746,483	\$797,266	\$598,284
Preferred dividends	(7%)197,061	(7)199,032	497,145
Common dividends	(9½%)400,679	(10)411,029	—
Stock dividend	—	—	296,350
Surplus	\$148,743	\$187,205	loss\$195,211

**Balance Sheet as of Jan. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant, mach'y &c.	\$4,071,031	\$4,160,147	Preferred stock	\$2,780,000	\$2,847,500
Secs. & oth. assets	311,725	379,270	Common stock	4,258,200	4,149,600
Inventories	3,087,005	3,286,408	Accts payable	66,638	91,313
Accts receivable	1,116,395	810,998	Com. divs. pay.	106,455	124,488
Notes receivable	31,231	31,063	Accr. wages & int.	20,052	45,812
Trade acceptances	146,677	129,436	Contn. wages acct	102,679	173,058
Cash	849,415	870,740	Reserve for taxes	109,000	138,000
Deferred charges	173,273	171,203	Empl. loan notes	36,970	36,300
Total (ea. side)	\$9,786,752	\$9,839,267	Capital surplus	225,343	200,524
x After deducting \$1,300,512 for depreciation.—V. 126, p. 3770.			Earned surplus	2,081,415	2,032,670

**Oshkosh (Wis.) Overall Co.—Stock Sold.**—Taylor, Ewart & Co., New York and First Investment Co. of Oshkosh, announce the sale of 30,000 units, each unit consisting of one share of \$2 cumulative convertible preferred stock and one share of common stock. The offering price was \$38 per unit. The offering does not represent new financing on behalf of the company.

Dividends on preferred stock cumulative from March 1 1929, payable Q-M. Red. in whole or in part on any div. date upon 30 days' notice at \$31 per share and divs. Preferred stock entitled to \$31 per share plus divs. in the event of voluntary liquidation and to \$28 per share plus divs. in the event of involuntary liquidation, and to \$28 per share plus divs. in the event of involuntary liquidation, before any distribution shall be made to the common stockholders. Preferred stock has no voting power unless dividends aggregating \$3 per share shall have accumulated and be unpaid, in which event holders of preferred stock shall be entitled to one vote for each share held. This right shall continue until all cumulative unpaid dividends shall have been paid or provision for such payment shall have been made. Transfer agent, Continental National Bank & Trust Co. Registrar, First Trust & Savings Bank.

**Convertible.**—Each share of preferred stock is convertible into one share of common stock of the company.

**Data from Letter of W. E. Pollock, President of the Company.**

**Business.**—Company, a Delaware corporation, is the successor to a Wisconsin corporation of the same name. The company's plant is located at Oshkosh, Wis., where the business was established in 1895. Company manufactures and sells directly to dealers the well known and widely advertised "Oshkosh" overall. At the present time the company has over 10,000 active customers' accounts on its books.

**Balance Sheet.**—The balance sheet as of Dec. 31 1928, after adjustments giving effect to the recapitalization incident to this financing, shows total current assets of \$451,196 and total current liabilities of \$67,105, leaving working capital of \$384,091. Cash alone is substantially in excess of total current liabilities.

**Earnings.**—The company has operated at a profit in every year since 1911 with the exception of the depression year 1920. Average annual net earnings available for dividends on this pref. stock, for the 5-year period ended Dec. 31 1928, after all charges including depreciation and Federal and State income taxes after minor adjustments for non-recurring charges, are \$191,866, or 3.19 times the annual dividend requirement on the preferred stock presently to be outstanding. After the deduction of the annual dividend on the preferred stock and the management bonus of 5% of the amount remaining, average annual net earnings available for dividends on the common stock are \$125,286, or the equivalent of \$1.78 per share of common stock presently to be outstanding. Company figures for the first two months of 1929 indicate that net earnings are accruing at a rate substantially in excess of the 5-year averages above mentioned.

**Capitalization.**—Authorized. Outstanding. \$2 cumulative conv. pref. stock (no par) 30,000 shs. 30,000 shs. Common stock (no par value) \*100,000 shs. 70,000 shs. \* 30,000 shares reserved for conversion of preferred stock.

**Otis Steel Co.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Mfg. profit.....	\$6,286,482	\$3,727,479		
Selling gen. & admin. exp	673,542	665,979		
Operating profits.....	\$5,612,940	\$3,061,500	\$3,395,777	\$2,884,119
Depreciation.....	864,000	720,000	720,000	720,000
Operating profit.....	\$4,748,940	\$2,341,500	\$2,675,777	\$2,164,119
Other income.....	Dr.144,182	46,793	37,659	7,672
Gross profit.....	\$4,609,757	\$2,388,293	\$2,713,436	\$2,171,791
Other deductions.....	768,776	785,413	766,121	767,404
Prov. for est. Fed. tax..	465,000	220,000	40,000	
Net income.....	\$3,370,982	\$1,382,880	\$1,907,315	\$1,404,388
Profit and loss surplus..	\$5,905,129	\$3,352,834	\$2,583,128	\$2,679,474
Shs. com.stk.out (no par)	807,002	741,802	746,802	746,802
Earns per share.....	\$3.15	\$0.75	\$1.46	\$0.78

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$6,601	\$2,135	Prior pref ce—stk.	11,731,417	11,729,083
Cts. of deposit & accrued int.....	3,740,458	1,814,194	Pre-7% cum.stk.	1,600	30,200
U. S. Govern. sec.	312,507	646,000	Common stock—	4,035,010	3,709,010
Notes receivable.....	1,698,235	1,134,474	1st mtge. gold bds.	12,000,000	12,000,000
Accounts rec'le.....	6,090,435	6,087,049	Accounts payable.....	2,089,648	1,557,133
Inventory.....	407,608		Acord Fed. & co'ty taxes, bd. int. & Total reserves..	1,250,319	949,017
Series "A" 6% bds.	1,044,459	1,032,159	Capital surplus.....	3,733,783	3,342,716
Invest. in & adv. to other companies	100,661	115,088	Res. for exch. of outstand. pref. stk. for prior pref. stock.....	532	10,042
Miscell. accts. & other assets.....	27,344,911	25,796,565	Profit & loss surp.	5,905,127	3,352,843
Real estate, plant & equipment.....	795,877	861,291			
Disc. & exp. on 1st mtge. gold bonds	15,039	25,039			
Prior pref. stock issue expenses..	14,333	18,979			
Unexp'd ins. prem &c.....					
<b>Total.....</b>	<b>41,633,620</b>	<b>37,582,974</b>	<b>Total.....</b>	<b>41,633,620</b>	<b>37,582,974</b>

\* After depreciation of \$9,300,518. y Represented by 807,002 no par shares.—V. 128, p. 1570.

**Outboard Motors Corp.—Stocks Offered.**—Jackson & Curtis, New York; J. D. Currie & Co. and H. W. Noble & Co., Detroit, are offering 102,500 units of stock, each unit consisting of one share class A pref. stock and 1/2 share class B stock, at \$27.50 per unit. The stock is offered as a speculation.

Class A convertible preference stock is preferred as to cumulative dividends at the rate of \$1.80 per year, preferred as to assets up to \$27.50 per share and divs., and red. all or part upon 30 days' notice, at \$27.50 per share and divs. Class A stock is convertible into class B stock, share for share, at the option of the holder any time on or before the fifth day prior to the date of redemption. Class B stock has full and exclusive voting power except as provided by Michigan statutes and except as to specified matters. Exempt from present Michigan personal property tax. Dividends exempt from present normal Federal income tax. Transfer agents: Farmer's Loan & Trust Co., New York; and Union Trust Co., Detroit. Registrars: New York Trust Co., New York and Guardian Trust Co. of Detroit.

**Capitalization.** Authorized. Outstanding. Class A conv. pref. stock (no par) 120,000 120,000 Class B common stock (no par) \*300,000 160,000 \* 20,000 shares of Class B stock are under option at \$10 per share; 120,000 shares are reserved for the conversion of the preference stock.

**Data from Letter of President Ole Evinrude, Milwaukee, March 8.**

**Company.**—Has been organized in Michigan for the purpose of acquiring all of the assets and business including good will of three of the world's strongest outboard motor companies, viz. Lockwood Motor Co. of Jackson, Mich., Evinrude Motor Co. and Elto Outboard Motor Co., both of Milwaukee, Wis. The Evinrude company was organized in 1910 by Ole Evinrude, who was the builder of the first successful outboard motor. In 1913 Mr. Evinrude sold his interest in the Evinrude Motor Co. and in 1921 he re-entered the outboard motor industry when he organized the Elto Outboard Motor Co. The Lockwood company has been producing outboard motors for over 15 years.

The Evinrude company owns seven acres of land, with railroad sidings, and a large modern plant at Milwaukee, which has been entirely remodeled and rearranged since Oct. last, and provides sufficient capacity for the

production of the Evinrude company as well as that of the Elto. The Elto company occupies rented quarters in Milwaukee which will be given up after 1929, at which time production will be carried on at the Evinrude plant. The Lockwood company owns four acres of land with a railroad siding; its plant, which is modern and well equipped, was enlarged during the past few months to increase capacity.

**Products.**—The combined production for 1928 amounted to 25,842 units. All three companies manufacture outboard motors and the combined lines include several models of the small lightweight motors and other types increasing in size up to the large four-cylinder motors. The Evinrude company has developed a line of equipment for fire control in suburbs and rural communities and high pressure pumps for contractors and others. These pumps are driven by the same type of motor as used in the outboard motor. The predecessor companies own many important patents which are carried on the balance sheet at the nominal value of \$1. The Evinrude and Lockwood companies are each defending a suit for alleged infringement of claimed patents, which in the opinion of their patent counsel are not valid and not infringed.

**Assets.**—Current assets as of Dec. 31 1928, after giving effect to additional working capital amount to \$1,227,695 as compared to current liabilities of \$277,893, a ratio of 4.4 to 1.

**Earnings.**—Net earnings of the three companies included in this merger, for 12 months ended Dec. 31 1928, for Elto and Lockwood and ending Oct. 31 1928, for Evinrude, after all charges including Federal taxes, as certified by Ernst & Ernst and adjusted to eliminate certain non-recurring charges, are as follows:

	Net Sales.	No. of Units.	Gross Profit.	Net Profit.
Lockwood.....	\$714,252	5,680	\$187,167	\$53,526
Evinrude.....	1,482,732	10,079	308,732	14,499
Elto.....	1,478,599	10,083	663,395	301,842
Combined.....	\$3,675,582	25,842	\$1,159,293	\$369,867
Deduct provision for income taxes.....				61,000

Net earnings after taxes..... \$308,867

Net profits are adjusted to exclude interest on borrowed money in the amount of \$33,383 on account of retirement of indebtedness and increased working capital; reduction in officers' compensation by the amount of \$32,000 to present basis; and other non-recurring items in the amount of \$21,885.

**Listing.**—Application will be made to list these shares on the Detroit Stock Exchange, and the New York Curb Market.

**Overseas Securities Co., Inc.—Earnings.**

Calendar Years—	1928.	1927.
Profits on purchase and sale of securities (net).....	\$1,173,681	\$366,028
Interest and dividends.....	323,407	60,801
Gross earnings.....	\$1,497,088	\$426,829
Interest accrued on debentures.....	202,032	12,500
Other interest paid.....		13,983
Franchise and other taxes.....	22,497	
Miscellaneous expense.....	22,304	23,558
Gross income.....	\$1,250,255	\$376,489
Provision for Federal income tax.....	115,352	44,073
Directors and managers compensation.....	114,283	32,836
Net income before provision for invest. reserve..	\$1,020,621	\$299,581

—V. 128, p. 263.

**Pacific Western Oil Co.—Acquisition.**

The company has announced the acquisition of the properties of the Kettleman Oil Corp. on the north dome of Kettleman Hills under a working agreement. The 11 properties acquired are regarded by oil men as among the most important undeveloped holdings in the San Joaquin valley of California and have an estimated value of approximately \$15,000,000. The Pacific Western company will start immediately with the drilling of two locations.

In making the announcement Chairman Jacques Vinmont and Pres. W. C. McDuffie said: "These holdings consist of 1,760 acres, a substantial portion of which is to-day practically proven by the discovery well of the Milham Exploration Co. This well, which came in 4 months ago, is still producing at the rate of 3,600 barrels of 60 gravity oil daily, and in excess of 40,000,000 cubic feet of gas, containing approximately 2 gallons per 1,000 cubic feet. These holdings are the third largest in the district which looks most interesting for future oil development. The transaction as consummated should shape itself into a joint venture. We believe we have added in great measure to the oil reserves of this company. There will be no public financing by the Pacific Western Oil Co. in this connection."

The properties acquired by the company supplement Pacific Western's holdings of 688 acres on the middle and south domes of the Kettleman Hills structure which is by far the largest anticline in California and is regarded by geologists as a region of great productive possibilities. The estimated value of these 688 acres is in excess of \$5,000,000, bringing the total value of Pacific Western's holdings in this field to more than \$20,000,000. Some of the largest oil producing companies on the Coast are now drilling test wells in the field.

Stockholders of the Kettleman Oil Corp., holder of the Government drilling permits covering the tracts, include Walter P. Chrysler of New York and Harold E. Talbott of Dayton, O.—V. 128, p. 1244.

**Paramount Famous Lasky Corp.—Sells Part of Holdings in Canadian Company.**

President Adolph Zukor on March 14 announced that this company had disposed of a substantial block of its stock holdings in the Famous Players Canadian Corp. to Canadian interests. Mr. Zukor, who is also President of the Canadian company, stated there will be no change in the management or officers of that company.—V. 128, p. 1068.

**(David) Pender Grocery Co.—Annual Report.**

Calendar Years—	1928.	1927.	1926.
Net sales.....	\$14,519,461	\$12,599,161	\$10,721,805
Net prof. before Fed. & State taxes..	460,537	382,822	336,405
Net after taxes.....	390,777	321,198	292,391
Class A dividends.....	105,000	105,000	105,000
Balance surplus.....	\$285,777	\$216,198	\$187,391
Shs. class B stock outstanding (no par)	65,000	63,000	61,000
Earnings per share.....	\$4.40	\$3.43	\$3.07

**Balance Sheet as of Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., equip- ment, &c.....	\$538,780	\$541,623	Class A & B stk., x\$1	504,600x	\$1,444,600
Cash.....	238,275	221,401	Accounts payable.....	404,322	287,323
Notes & accts. rec.	95,881	91,588	Notes payable.....		100,000
Inv. in other cos.....	7,782	6,187	Res. for Fed. and State tax.....	69,762	62,155
Inventories.....	1,845,840	1,588,885	Res. for divs. A.....	8,750	8,750
Fire insur. fund.....	3,035		Res. for divs. B.....	32,500	31,500
Deferred charges.....	48,265	45,782	Fire insur fund.....	3,035	
Good-will.....	1	1	Cap. stock (empl.)	11,585	8,133
Surplus.....			Surplus.....	743,284	553,007

Tot. (each side) \$2,777,839 \$2,495,469

x Represented by 30,000 shares of class A no par pref. stock and 65,000 shares class B no par common stock. y After deducting \$671,678 reserve for depreciation and amortization. a After deducting \$6,178 for reserve.

25 new stores were added to the chain in 1928, bringing the total number in operation at the end of December up to 396.—V. 128, p. 1414.

**Penmans, Ltd., Montreal.—Earnings.**

Calendar Years—	1928.	1927.	1926.
Sales.....	\$7,122,864	\$6,937,038	\$6,777,400
Profits.....	785,920	720,571	695,537
Deduct—Depreciation ..	150,000	100,000	100,000
Bond interest.....	110,000	110,000	100,000
Income taxes.....	35,000	35,000	30,000
Bad dts., &c., writ. off	23,956	26,257	18,460
Net income.....	\$466,963	\$449,314	\$442,077
Pref. dividends (6%).....	64,530	64,500	64,500
Common dividends.....	258,072	279,578	215,060
Surplus.....	\$144,391	\$105,236	\$162,518
Total profit and loss.....	1,684,222	1,539,831	1,434,596

—V. 126, p. 2802.

**Penick & Ford, Ltd.—Earnings.**

Period—	Year End.	Year End.	6 Mos. End.	Year End.
	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.	June 30 '26.
Total gross profit	\$4,596,970	\$3,903,490	\$2,182,439	\$3,635,581
Sell., adm. & gen. exp.	1,998,275	1,791,804	951,445	1,874,330
Bad debts charged off	61,220	53,246	28,406	17,966
Miscell. (net)	Cr. 14,577	Cr. 46,022	Cr. 58,538	Cr. 11,011
Depreciation	647,063	600,084	217,191	613,515
Int. charges on funded and floating debt	153,986	206,468	117,573	243,552
Prem. on bonds purch.	50,240	29,404	5,469	—
Approp. to res. for cont'g	200,000	25,000	100,000	—
Prov. for Fed. inc. tax	207,567	167,117	122,841	119,688
<b>Net income</b>	<b>\$1,293,196</b>	<b>\$1,076,388</b>	<b>\$698,052</b>	<b>\$807,540</b>
Preferred dividends	204,234	208,782	107,968	604,888
Common dividends	—	212,482	106,241	—
<b>Balance</b>	<b>\$1,088,962</b>	<b>\$655,124</b>	<b>\$483,842</b>	<b>\$202,652</b>
Shs. com. outst. (no par)	424,965	424,965	424,965	424,965
Earns. per share on com.	\$2.96	\$2.04	\$1.39	\$1.34
—V. 127, p. 2548.				

**Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings.**

Calendar Years—	1928.	1927.
Net sales	\$11,838,443	\$12,118,114
Mfg. cost of sales (excl. of deprec. & depl.) and all other expenses of operations, less miscell. income	8,216,275	7,835,252
Provision for depreciation and depletion	1,384,785	1,260,622
Interest charges	737,866	747,682
Provision for Federal income taxes	205,665	307,066
<b>Net profit for the year</b>	<b>\$1,293,852</b>	<b>\$1,967,494</b>
Surplus balance at Jan. 1	2,256,790	2,790,979
Adjustments	Cr. 99,031	Dr. 51,772
<b>Total surplus</b>	<b>\$3,649,584</b>	<b>\$4,706,700</b>
Preferred dividends	934,120	910,000
Common dividends	400,000	1,040,000
Rate	(\$1)	(\$2.60)
Special res. for property betterments and impts.	—	\$50,000
<b>Surplus at Dec. 31, per balance sheet</b>	<b>\$2,315,464</b>	<b>\$2,256,700</b>
Earns. per share on 400,000 shs. com. stock (no par)	\$0.89	\$2.64
Consolidated Balance Sheet Dec. 31.		

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, machinery &c.	\$26,511,046	\$26,414,798	Preferred stock	\$13,588,800	\$13,000,000
Cash	1,573,126	2,949,881	Common stock	\$4,000,000	\$4,000,000
Notes & accts. rec.	1,365,536	849,015	Gold bonds	\$11,920,000	\$12,442,000
Inventories	3,394,902	2,964,915	Accts. payable	332,857	194,059
Miscell. invest'ns.	115,600	118,500	Accr. tax, int. &c.	414,181	359,572
Insurance fund	35,000	35,000	Divs. declared	—	200,000
Deferred charges	38,192	37,290	Fed. tax reserve	283,900	374,746
			Other reserves	178,200	542,022
<b>Total</b>	<b>\$33,033,402</b>	<b>\$33,369,399</b>	Surplus	\$2,315,464	\$2,256,700

x Represented by 400,000 no-par shares. y After depreciation and depletion, of \$8,102,114.—V. 127, p. 2244.

**Petroleum Corp. of America.—Increase in Value of Investments.**

An increase of approximately \$3,000,000 in the aggregate value of stock of the corporation since its organization early this year is reported by Pres. John H. Markham Jr. The appreciation is based on the current market quotations of the corporation's holdings and includes income received and accrued to date.

In the first report of its operations, Mr. Markham informs stockholders that the corporation's principal investments consist of 300,000 shares of Prairie Oil & Gas Co. stock and 563,400 shares of Prairie Pipe Line stock representing an expenditure exceeding \$47,000,000. The company has also acquired small blocks of stocks of three leading oil companies having dividend record extending over a long period of years, and in addition has a substantial cash balance available for investment. See also V. 128, p. 574.

**Phelps Dodge Corp.—Stock Sold.**—Hornblower & Weeks; Redmond & Co.; Dominick & Dominick; J. K. Rice, Jr. & Co.; Cassatt & Co.; Paine, Webber & Co.; W. E. Hutton & Co., and E. A. Pierce & Co., have sold 200,000 shares capital stock. This stock has been bought in London from British interests and involves neither financing for the company nor purchase from any American holders.

**Capitalization.**—Stockholders voted on Feb. 25 1929 to change the capital stock from \$100 par value to \$25 par value and to issue 4 shares of the new stock in exchange for each share of the old. Upon completion of this exchange the authorized and issued capitalization will be as follows:

Capital stock (\$25 par) 2,000,000 shs.  
 Corporation was incorp. in 1885 in New York as Copper Queen Consolidated Mining Co., the present name being adopted in 1917 when the Copper Queen Consolidated Mining Co. was merged with the parent holding company, Phelps Dodge & Co. This latter company and its predecessors had been engaged in the metal business for over 100 years. To-day, Phelps Dodge Corp. is one of the largest producers of copper in the United States.

**Earnings.**—Production and net earnings after depreciation and Federal income taxes, before depletion, have been as follows:

	Production Lbs. Copper.	Net After Deprec. & Taxes but Before Depl.	Dividends Paid.
1928*	208,000,000	\$10,077,451	\$3,500,000
1927	184,858,377	3,623,582	3,000,000
1926	197,849,933	4,869,666	2,750,000
1925	207,175,518	5,058,006	2,000,000
1924	175,211,078	2,091,276	2,000,000

\* Officially estimated, and subject to final audit.  
 In 1928, the company received an average of 14.70c. per lb. for its copper. Based on last year's production, which will probably be exceeded in 1929, each increase of 1c. a lb. in copper should increase earnings approximately \$2,000,000 or \$1 a share on the new capitalization. Accordingly, if copper averages over 19c. for 1929, earnings of \$18,000,000, or \$9 a share after depreciation and Federal income taxes, but before depletion reserves, are probable.

**Consolidated Balance Sheet Dec. 31 1928 (Subject to Final Audit).**

Assets—	Liabilities—
Mines, mining claims, buildings, plant and equip.	Current liabilities
Invests. in sundry cos.	Reserves
Cash, copper, supplies and materials	Capital stock
	Surplus
<b>Total</b>	<b>Total</b>

—V. 128, p. 1414, 1069.

**Philadelphia & Reading Coal & Iron Co.—Bonds Offered.**

An issue of \$30,800,000 20-year convertible 6% debenture bonds is being offered to the stockholders of Philadelphia & Reading Coal & Iron Corp. The stockholders of the latter corporation will receive the right to subscribe at 100 and int. to the debenture bonds of the company on the basis of \$2,200 of bonds for each 100 shares stock of the corporation. Allotment warrants will be mailed to stockholders of the corporation of record March 18 1929.

Dated March 1 1929; due March 1 1949. Interest payable semi-annually (M. & S. 1) without deduction for Federal income taxes not exceeding 2% or for Pennsylvania taxes not exceeding \$4 per \$1,000 debenture bond an-

nually. Connecticut, Maryland or Massachusetts taxes refundable to the extent and as provided in the indenture. Redeemable as a whole but not in part upon 30 days' notice on any interest date at 110 on and after March 1 1934 to and including Sept. 1 1938; thereafter at 105 to and including Sept. 1 1943; thereafter at 102½ prior to maturity, in each case with accrued int. Denom. \$1,000 and multiples thereof, \$500 and \$100 c\*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

**Conversion Privilege.**—Convertible at the option of the holder at any time on and after March 1 1930 and not later than March 1 1939, or earlier redemption date, into common stock of Philadelphia & Reading Coal & Iron Corp. at the rate of 40 shares (\$25 per share) per \$1,000 bond.

A. J. Maloney, President of the company, has summarized his letter to Drexel & Co., Phila., Pa., describing these bonds as follows:

**Company.**—Organized in Pennsylvania. Owns directly or through subsidiaries acreage estimated to contain about 2,700,000,000 tons, or approximately one-third of all the known unmined anthracite in the United States. During the last 10 years the company's output has averaged about one-eighth of the total anthracite production of the country. It has ample reserves of all qualities of anthracite, ranging from the standard grades of white ash to the premier Lykens Valley.

**Purpose.**—The proceeds will provide for the construction of two modern, electrically-operated centralized breakers with an aggregate capacity of about 25,000 tons daily, for the electrification of the mines tributary thereto and of other facilities, for the retirement of \$9,950,000 notes payable, and for other corporate purposes.

**Earnings.**—The following table shows actual operating results of the company and subsidiaries for the past six years, and also an estimated income account, obtained by adding the estimated increased earnings which would have been realized during the past six years if the proposed improvements had been effected by Jan. 1 1923:

Yrs. End.	Actual Pro-Actual Oper. Income After Used as Fuel by Company.	Deprec. & Depletion.	Estimated Income Account—	
			Oper. and Int. Charges After Giving Effect to This	Balance of Dividends After Est. Federal Taxes.
1923	11,643,116	\$5,854,567	\$10,754,567	\$3,142,893
1924	10,989,882	2,293,043	7,193,043	3,424,595
1925 (strike)	7,925,681	def2562,752	1,537,248	3,406,761
1926	9,709,757	1,545,028	6,045,028	3,390,168
1927	9,032,161	def5658,367	def1358,367	3,369,088
1928	9,188,527	2,094,055	6,494,055	3,346,659
Average	9,748,104	\$594,262	\$5,110,929	\$3,346,694

On the above estimated basis, available income after depreciation and depletion would have averaged \$5,110,929 per annum, or over 1.5 times average interest charges as shown on all funded debt, including these bonds. Such income for 1928 would have amounted to \$6,494,055, or over 1.9 times such interest charges for that year.

The coal reserves are such that a sinking fund of 5 cents per ton (the rate provided in the refunding mortgage) would amortize before exhaustion of one-half the property an amount equivalent to the funded debt to be outstanding upon completion of this financing.

**Equity.**—Upon completion of this financing the company will have outstanding \$30,070,000 mtge. & collat. trust bonds, and these \$30,800,000 6% deb. bonds. Its entire capital stock is owned by Philadelphia & Reading Coal & Iron Corp. (Delaware), which has as its only outstanding capital 1,400,000 shares of common stock, without par value. Based on current quotations, the common stock of the corporation has a market value of over \$42,000,000. In addition to these outstanding shares, the corporation proposes to authorize 1,600,000 additional shares, of which 1,232,000 shares will be reserved for conversion of these bonds.

**Underwritten.**—Drexel & Co. have underwritten the subscription of these bonds by the stockholders.—V. 127, p. 273.

**Philadelphia & Reading Coal & Iron Corp.—Capitalization Increased—Stockholders Receive Privilege to Purchase Bonds of P. & R. Coal & Iron Co.**

The stockholders on March 15 increased the authorized common stock (no par value) from 1,400,000 shares to 3,000,000 shares.

The stockholders also approved a contract between this corporation and the Philadelphia & Reading Coal & Iron Co. providing, inter alia, for the offer for sale to the stockholders of this corporation of \$30,800,000 of 20-year convertible 6% debenture bonds of the Philadelphia & Reading Coal & Iron Co. (see later above).

The proceeds are to be used in part to retire the outstanding \$9,950,000 notes payable and to provide funds for a construction program to cost approximately \$19,150,000.

**Consolidated Income Account of this Corporation and the Philadelphia & Reading Coal & Iron Co. and Subsidiaries.**

	1928.	1927.	1926.	1925.
Net sales & other earnings	\$67,589,094	\$63,140,425	\$78,117,501	\$70,598,667
Cost of product sold, sell. & general expense	\$61,811,247	\$63,791,141	\$71,945,720	\$69,686,816
Deprec. & depletion	1,007,178	1,494,610	1,497,421	1,218,092
Taxes (exc. Fed. taxes)	3,557,205	3,675,313	3,417,647	2,568,001
<b>Net oper. income</b>	<b>\$1,213,464</b>	<b>def\$582,639</b>	<b>\$1,256,713</b>	<b>def\$2874,242</b>
Non-oper. income x	\$57,736	133,678	267,335	302,218
<b>Gross income</b>	<b>\$2,071,200</b>	<b>def\$568,961</b>	<b>\$1,524,048</b>	<b>def\$2572,024</b>
Int. & amort. of exp. on funded debt	1,498,659	1,521,088	1,542,168	1,558,761
Int. on floating debt	538,165	446,233	88,377	109,752
<b>Surplus for year</b>	<b>\$34,376</b>	<b>def\$7654,281</b>	<b>def\$106,497</b>	<b>def\$4240,537</b>
x Incl. deduct. for minor interest amounting to y Subject to audit.	\$1,638	\$215	\$3,446	18,280

Net oper. income x—\$1,213,464 def\$582,639  
 Non-oper. income x—\$57,736 133,678

Gross income—\$2,071,200 def\$568,961  
 Int. & amort. of exp. on funded debt—1,498,659 1,521,088  
 Int. on floating debt—538,165 446,233

Surplus for year—\$34,376 def\$7654,281  
 x Incl. deduct. for minor interest amounting to y Subject to audit.

Net oper. income—\$1,213,464 def\$582,639  
 Non-oper. income x—\$57,736 133,678

**Balance Sheet as of Dec. 31 1928-y.**

Assets—	Liabilities—
Cash	Notes & accts. payable
Notes & accts. receivable	Accrued liabilities
Inventories	Deferred liabilities
Investments	Ref. mtge. 5s.
Spec. funds & dep.	Other funded debt
Property & equip.	Minority Int. in sub. coal cos.
Deferred charges	Reserves
	Capital stock (1,400,000 shs.)
<b>Total (each side)</b>	<b>Surplus</b>

Total (each side)—\$110,986,249  
 y 1928 figures are subject to audit by certified public accountants.  
 z After deducting \$17,972,566 as depletion and depreciation.—V. 126, p. 3941.

**Pierce Arrow Finance Corp.—New Control.**—See Commercial Investment Trust Corp. above.—V. 128, p. 1571.

**Pierce-Arrow Motor Car Co.—Earnings.**—The company reports a net loss of \$1,293,025 for the year ended Dec. 31 1928 as compared with a loss of \$783,200 for 1927.—V. 127, p. 2548.

**Pines Winterfront Co.—To Increase Stock—Rights, &c.**—The stockholders will vote April 5 on increasing the authorized capitalization from 50,000 shares of class A stock and 50,000 shares of class B stock, par \$5 (all outstanding), to 500,000 shares of common stock, par \$5.

It is the intention of the board to issue one share of the new common stock in exchange for each present share and to offer two new shares to stockholders of record April 15 at \$11 per share for each share held. Rights will expire May 9. The exchange of the old stock for new stock will be made to holders of record April 15 and the new certificates will be ready for delivery about May 1.

The directors have indicated their intention of placing the 300,000 shares of new common stock, which will then be outstanding, on a \$1 cash and 8% stock annual basis, payable quarterly. This is equivalent to a \$3 a share annual cash basis on the old class "A" and "B" stocks, which is the same rate as was heretofore paid on those issues. The directors announced their intention of applying to the New York Stock Exchange to list the new stock.—V. 126, p. 3941.

**Pittsburgh Plate Glass Co.—Annual Report.—**

Calendar Years—	1928.	1927.	1926.	1925.
Profits	\$13,988,001	\$11,667,755	\$15,602,108	\$17,510,670
Deprec. &c., chgd. off.	4,311,634	4,362,400	4,135,160	3,787,859
Res. for Fed. taxes.	1,207,593	875,000	1,450,000	1,600,000
Net earns. for year	\$8,468,773	\$6,430,355	\$10,016,948	\$12,122,811
Cash dividends	4,037,301	6,395,596	8,854,056	8,826,334
Stock dividend	4,923,900			
Surplus	def.492,428	\$34,759	\$1,162,892	\$3,296,477
Sur. beginning of year	33,236,209	33,108,036	31,920,810	28,911,035
Total surplus	\$32,743,781	\$33,142,795	\$33,083,702	\$32,207,512
General insur. res.				300,000
Unused portion employe- es' stock rebate			Cr.40,589	
Miscell. adjust., &c.		Cr.93,413	Dr.16,245	Cr.13,298
Total profit and loss sur., end of year	\$32,743,781	\$33,236,208	\$33,108,036	\$31,920,810
Shs. cap. stk. outstand'g (par \$25)	2,166,524	x492,392	x491,892	x491,892
Earns per share	\$3.91	\$13.06	\$20.36	\$24.64
x par \$100.—V. 128, p. 416.				

**Public Investing Co.—Stock Offered.—**Frederick Peirce & Co. are offering at \$25 per share 200,000 shares capital stock (with option warrants).

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, transfer agent. Exempt from entire normal Fed. income tax. Capital stock (no par) \$400,000 shs. 200,000 shs. \* Includes 200,000 shares reserved for exercise of option warrants. Business.—Company has been formed in Delaware, as an investment company of the management type, to buy, sell, trade in or hold stocks and securities of any kind, to participate in syndicates and underwritings, and to exercise such other of its charter powers as its board of directors may from time to time determine. Company will have, at the completion of this present financing as planned, not less than \$4,600,000 in cash and securities, arising from sale of 200,000 shares of its capital stock now being offered. The managers are paying all of the expenses in connection with the incorporation and organization of the company, so that the company will begin business with no deferred assets on its balance sheet.

Directors.—Philip H. Chase, Arthur B. Loder, William DeCou Jr., Frederick A. McCord, Frederick Peirce, S. Alan Sloan, J. Mark Smith, Harris J. Latta, Warren A. Tyson, Philadelphia; Arthur R. Hefren, Pittsburgh; F. H. Hemelright, Scranton; John L. Hugg, New York; L. O. Robertshaw, Youngwood, Pa.

Management.—Company has entered into a contract with Frederick Peirce & Co. to act as managers. Under this agreement the managers are obligated to:

- (1) Take the general charge and management of the company's portfolio of investments, and be responsible for the collection of income receivable upon its securities.
- (2) Recommend to the company, from time to time, such purchases and sales of securities as may seem to them desirable.
- (3) Execute the buying and selling orders authorized by the board of directors of the company, without profit to the managers except such brokerage commissions as may be required under Stock Exchange rules.
- (4) Furnish for the company at the managers' expense the usual statistical and market information derivable from standard sources, and to make more extended investigations and reports at the direction and expense of the company.

In payment for the obligations and expenses assumed by the managers, and as compensation for their services, they are to receive:

(a) A quarterly fee of 1/4 of 1% of the net worth of the company as of the last business day of each calendar quarter, such fee to be paid to the managers as soon as practicable after the close of the quarter to which it applies.

(b) A further payment with respect to any fiscal year in which the net earnings of the company, after payment of all operating expenses and taxes and all interest and dividends on securities having a priority over the company's common stock, shall be in excess of \$1.50 per share on the average amount of common stock outstanding in such year (whether or not dividends shall have been paid or declared on such stock); such payment to be an amount equal to 25% of such excess, but the cumulative total of such further payments to the managers shall not exceed 25% of the excess of the aggregate total of such net earnings of the company from the date of organization over and above \$1.50 per share per annum on the common (or capital) stock from time to time outstanding.

Option Warrants.—Each stock certificate issued under this offering will be accompanied by an option warrant entitling the holder to purchase 1/2 share additional capital stock for each share held, at \$27.50 per share until Jan. 31 1930; thereafter at \$30 per share until Jan. 31 1931; thereafter at \$32.50 per share until Jan. 31 1932; and thereafter at \$35 per share until Jan. 31 1934, at which last date the option warrants will become null and void. Additional option warrants of similar tenor will be issued to the bankers and their associates, equal in amount to the option warrants that will be delivered to purchasers of the capital stock.

No stockholders shall, as a matter of right, be entitled to subscribe any additional stock of any class.

**Rainbow Luminous Products, Inc.—Stock Inc.—Rights.**

The stockholders on March 8 increased the authorized class A stock from 100,000 to 200,000 shares and the class B stock from 200,000 to 400,000 shares, no par value.

A block of 25,000 shares of class A and 50,000 shares of class B stock is being offered to class A holders and a block of like size to class B holders in units of one share of A and two shares of B at \$70 per unit. The balance of the stock recently authorized will not be issued at present. The offer goes to holders of record March 18 and subscription warrants will become void after April 10 and payment must be made before the latter date. The proceeds will be used to finance a program of expansion to keep pace with the rapidly increasing demand for the company's products.

Thomas W. Streeter, chairman of the board of Simms Petroleum Co., has been elected a director and member of the executive committee. Robert F. Herrick, Jr., president of the Atlantic Precision Instrument Co., has also been elected a director.

In announcing the offer, President Raymond R. Machlett, stated that the company has provided for the sale of its products for 10 years through the major outdoor advertising companies, one order alone involving a gross of \$1,500,000 covering 45 separate displays. Another order for 3,400 signs has been booked and orders in process of closing amount to about \$5,000,000. For the first 6 months of 1928 bookings averaged \$33,000 a month. For the last 6 months of 1928 the average was \$200,000 a month. For the first 2 months of 1929 the average has been \$350,000 a month.—V. 128, p. 125.

**Real Estate-Land Title & Trust Co., Philadelphia.—**

Stock Offered.—Cassatt & Co. and Brown Brothers & Co. recently offered 44,790 shares capital stock (par \$10) at \$50 per share. These shares have been acquired at private sale and this offering does not represent new financing by the company.

Exempt from present Penn. personal property tax. Dividends payable Q.—F. Exempt from normal Federal income taxes.

Capitalization—  
Capital stock (par \$10) \$7,500,000  
Company.—Does the largest title insurance business of any company in the State of Pennsylvania. In addition to this it conducts a regular banking and trust company business. It was formed by merger as of Nov. 1 1927, of the Land Title & Trust Co. (Incorp. in 1885), West End Trust Co. (Incorporated in 1891), and the Real Estate Title Insurance & Trust Co. (Incorp. in 1876), the last named being the oldest title insurance company in the world. During 1928, the first year of operation, over 80% of the merger expenses were charged off out of earnings and it is expected that over a period of years considerable economies will result from the consolidation.

Earnings.—For the fiscal year ended Oct. 31 1928, the company reported net earnings of \$2,250,968, equivalent to over \$3 per share on the 750,000 shares outstanding. The present rate of dividend is \$2 per share per annum.

**Statement of Condition at Close of Business, Jan. 31 1929.**

Resources—	1928.	1927.	1926.	1925.
Real estate	\$2,305,627			
Investments	21,085,666			
Time loans	7,422,297			
Demand loans	39,236,259			
Cash	6,406,857			
Exchanges for clearing house	492,450			
Title plant	1,550,000			
Accrued interest receivable	636,940			
Customers' Liability	117,746			
Miscellaneous	1,301,016			
Total (each side)	\$80,554,857			

**(Robert) Reis & Co. (& Subs.)—Annual Report.—**

Calendar Years—	1928.	1927.	1926.	1925.
Net profit from oper'ns. def.	\$101,530	\$217,270	def\$96,175	\$438,149
Int. paid less int. rec.	37,922	16,918	44,575	35,304
Federal tax reserve		8,750		54,093
Net income	def\$139,452	\$191,602	def\$140,750	\$348,752
1st pref. divs.	157,500	157,500		
Balance	def\$296,952	\$34,102	def\$140,750	\$348,752
Shares of 1st pref. out- standing (par \$100)	22,500	22,500	22,500	22,500
Earns. per sh. on 1st pref		\$8.52	Nil	\$15.50

**Consolidated Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip., &c.	\$455,005	\$430,475	1st pref. stock	\$2,250,000	\$2,250,000
Empl. stock acct.	171,178	172,754	2nd pref. stock	75,000	75,000
Cash	257,875	248,922	Common stock	x625,000	625,000
Accts. & notes rec.	889,628	965,526	Notes payable	802,400	452,650
Inventories	2,527,623	2,449,099	Accts. payable & accrued accts.	335,357	336,315
Deferred charges	115,603	128,738	Dividends payable	39,375	39,375
Dep. with insur. cos.	21,695		Tax reserves		8,750
			Surplus	311,475	608,426
Total	\$4,438,607	\$4,395,517	Total	\$4,438,607	\$4,395,517

x Represented by 100,000 no par shares. y After depreciation of \$210,199. Note.—No item of good-will has been taken into consideration.—V. 128, p. 1571.

**Rialto Properties Co.—Bonds Offered.—**Anglo London Paris Co., San Francisco recently offered \$750,000 1st mtge 6% gold bonds at 100 and int.

Dated Feb. 1 1929; due serially Feb. 1 1931-1944. Principal and int. (F. & A.) payable at Anglo & London Paris National Bank of San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c\*. Red. on any int. date upon 30 days' notice at 102 1/2% if redeemed on or before Feb. 1 1935, and reducing 1/4 of 1% each year thereafter. Exempt from personal property tax in the State of California.

The property of the company is situated on the south side of O'Farrell St., San Francisco, Calif., between Powell and Stockton Sts. A class A theatre building occupies the entire real property. By the terms of the trust deed the company has agreed to remodel and reconstruct the building, in accordance with plans and specifications to be approved by Anglo London Paris Co. into a first-class modern theatre building with 2 stores fronting on O'Farrell St., one on the east and one on the west end of such building; \$100,000 first realized by the company from the sale of these bonds will be deposited with the trustee to insure the remodeling and equipping of the building in conformity with approved plans and specifications.

These bonds are secured by a closed 1st mtge. on the land and building. The land and building have been appraised at \$1,252,500.

The property is leased to the San Francisco Erlanger Theatre Co. for a period running beyond the life of these bonds. The lease provides for fixed rentals sufficient to meet interest and serial maturities on these bonds, and also provides that the lessee thereunder is to pay all taxes, insurance, repairs and maintenance. The San Francisco Erlanger Theatre Co. will control the Erlanger theatrical franchises in San Francisco.

**Richfield Oil Co. of Calif.—Balance Sheet.—**The balance sheet as of Dec. 31 1928 is given in the advertising pages of this issue. See also V. 128, p. 1415.

**Richmond Guano Co., Inc.—Stock Offered.—**Walter W. Craigie & Co., Richmond, Va., recently offered 1,530 shares 7% cum. 1st pref. stock and 1,530 shares common stock in units of one share of each at \$105 per unit. This stock has been acquired privately and does not represent any new financing.

Preferred dividends payable Jan. 15 and July 15. Red. at any time on at least 60 days' notice at 105 plus div. Principal exempt from present Virginia State securities tax and dividends exempt from Virginia state and normal Federal income taxes. Dividends when received by corporations, are entirely exempt from all Federal income taxes. Business.—Company is incorp. in Virginia. Company has been one of the best known manufacturers and distributors of fertilizer and fertilizer products since 1892. Its plants are located at Richmond, Va., and its products are used throughout the South.

**Outstanding Capitalization.**

7% cumulative first preferred stock	\$270,000
7% cumulative second preferred stock	150,000
Common (no par value)	6,000 shs
2,150 shares of the issued common stock have been deposited under a voting trust agreement, to terminate Jan. 1931, which agreement designates as voting trustee, W. E. Barrett.	

Earnings.—Net income available for dividends for the fiscal year ended May 31 1928, adjusted to eliminate items chargeable to previous years, amounted to \$42,917.89, which is equivalent to \$15.16, per share on the 1st pref. stock and \$2.25 per share on the common stock.

**Rio Grande Oil Co. (of Del.)—Stock & Cash Dividends.**

The directors have declared two cash dividends of \$1 each, the first of which is payable July 25 to holders of record July 5 and the second Jan. 25 1930 to holders of record Jan. 5 and two stock dividends of 1 1/2% each, the first instalment payable April 25 to holders of record April 5 and the second Oct. 25 to holders of record Oct. 5.—V. 128, p. 746.

**Roosevelt Field, Inc.—Organized.—**

Incorporation papers have been filed under New York laws for the formation of Roosevelt Field Inc., with an authorized capital stock of 500,000 shares no par value. The new company, which has acquired the Roosevelt Field and Curtiss Field and plans to make a completely equipped field for flying service, has no provision for preferred stock or bonds. Of the 500,000 shares of capital stock, 360,000 shares will presently be issued.

The new company, whose properties and service will be managed by the newly formed Aviation Corp., and has been underwritten by Edward B. Smith & Co., Hitt, Farwell & Co.; Charles D. Barney & Co. and Aviation Corp., will include in its directorate the following, among others:

- John W. Cutler and Albert L. Smith, both of Edward B. Smith & Co.;
- Grosvenor Farwell and William B. Scarborough, of Hitt, Farwell & Co.;
- John W. Hanes Jr., of Charles D. Barney & Co.;
- Graham B. Grosvenor, President; Col. T. H. Bane, Chief of Technical Staff, and George R. Hann, Vice-Chairman of the Executive Committee, all of The Aviation Corp.;
- Harvey L. Williams, Pres. of Air Investors, Inc.;
- Seth Low, of Charles A. Frank & Co.;
- David C. Beebe, Pres. of U. S. Aviation Underwriters, Inc.;
- Paul J. Lannin, of the Lannin Realty Co.;
- George M. Xter, of Stone & Webster, Inc.;
- and B. A. Tompkins, Pres. of the Bankers Co. of New York.

**Rumidor Corp.—Common Dividend No. 2.—**

The directors have declared the regular quarterly dividend of 62 1/2 cents per share on the common stock, no par value, payable April 15 to holders of record March 20. An initial quarterly distribution of 62 1/2 cents per share was made on Jan. 15 last.

The corporation announces that combined business for February 1929 increased more than 100%, compared with the same month last year.

Refill business for the month showed an increase of 47% over January.—  
V. 128, p. 575.

**Rossia Insurance Co. of Am.—Bal. Sheet Jan. 1 1929.—**

Assets—		Liabilities—	
Cash	\$883,657	Premium reserve	\$7,274,587
Bonds and mortgages	6,527,706	Reserve for losses	1,431,001
Stock	8,733,103	Special reserve	860,000
Balance due from company	699,836	All other liabilities	340,000
Accrued interest	100,625	Capital	2,000,000
Real estate	423,000	Net surplus	5,462,339
<b>Total</b>	<b>\$17,367,927</b>	<b>Total</b>	<b>\$17,367,927</b>

—V. 127, p. 3718.

**St. Regis Paper Co.—Acquires Bates Valve Bag Corp.—**

Acquisition of the business of the Bates Valve Bag Corp. (V. 127, p. 550), by the St. Regis Paper Co. was consummated this week, bringing into the St. Regis group a concern with total assets of nearly \$10,000,000. The Bates Corporation is said to be the largest single factor in the manufacture of paper valve bags. F. L. Carlisle & Co., Inc., bankers for the St. Regis company, in announcing the completion of the deal, said that financial details of the transaction were now being worked out and would be made known later. Present plans do not contemplate any public financing in connection with the acquisition.

The Bates corporation and its subsidiaries own plants for the manufacture of paper bags at Los Angeles, Birmingham, Toledo, Nazareth and Oakmont, Pa.; Covington, Va.; Menominee, Mich.; Dryden, Ontario; and Three Rivers, Quebec. The corporation has originated and developed a patented system of packing cement, lime, plaster, gypsum and other rock products, also sugar, flour and fertilizer, which includes not only patented automatic machines for packing, but also a new type of valve bag for use in connection with the packing of materials on the company's machines.

Since 1910, substantially the entire cement production of the United States has been packed by Bates machines and since 1924, the corporation has been the principal manufacturer of multi-wall sewed-end paper valve bags. Other products include wire ties for cloth bags, re-tying machines and closing machines for open-end bags. The corporation leases the use of its packing machines to cement and other manufacturers and also licenses the manufacture and sale of its patented valve bag by certain paper manufacturers.

F. L. Carlisle & Co., Inc., are also bankers for the Taggart Corp., said to be the second largest producer of multi-wall bags in the United States. Its paper and bag manufacturing plants are located at Watertown, Herrings, Carthage and Oswego, N. Y. Combined production of the Bates and Taggart corporations for the current year is estimated at more than 250,000,000 multi-wall paper bags.

The St. Regis company ranks as one of the largest producers of paper in the country while the Bates corporation has always purchased paper required for the manufacture of bags from outside sources. The manufacturing plants of the St. Regis company in Northern New York have a total capacity of 160,000 tons of paper, 175,000 tons of groundwood, 28,000 tons of sulphite and 50,000,000 feet of fibre insulating board. The company owns over 650,000 acres of timberlands in the United States and Canada and is largely interested in public utility companies, holding more than 52% of the outstanding capital stock of Northeastern Power Corp., an investment carried on its books at approximately \$22,000,000 and having a current market value of more than \$80,000,000.

It is expected that the business of the Bates company will be carried on by a wholly-owned subsidiary of St. Regis Paper Co., continuing the name of the Bates Valve Bag Corp.—V. 127, p. 2838.

**San Francisco Bay Toll Bridge Co.—Opens Bridge.—**

As one of his last official acts, ex-President Calvin Coolidge by pressing a telegraph key in the White House at Washington, D. C., on March 2 formally dedicated to public use the San Francisco Bay Bridge, the world's longest bridge, which was built at a cost of \$7,500,000. The bridge stretches across the waters of San Francisco Bay for 7.1 miles and connects San Mateo on the San Francisco peninsula and Hayward on the mainland and opens a new direct route of travel between the Golden Gate and the great valleys of the Sacramento and the San Joaquin. The new structure connects directly with the Lincoln Highway in the transcontinental system and with the principal arteries in the State highway system.—V. 128, p. 575.

**Schiff Co., Columbus, Ohio.—Preferred Stock Sold.—**

An issue of \$1,000,000 7% cumulative preferred stock (with common stock purchase warrants) has been sold by George H. Burr & Co. at \$115 and dividend.

Preferred as to dividends, and as to assets up to \$100 per share. Divs. payable quarterly, beginning June 15 1929. Sinking fund commencing March 15 1932, is provided to retire annually 3% of the maximum amount of the preferred stock ever issued. Red as a whole or in part by lot, on any div. date at \$115 per share and divs. Dividends exempt from present normal Federal income tax. Listing under Ohio Personal property tax not required. Transfer agent, Bank of the Manhattan Co., N. Y. City. Registrar, Chase National Bank, New York.

	Authorized	Outstanding
7% cumulative preferred stock (\$100 par)	\$3,000,000	\$1,000,000
Common stock (no par value)	*200,000 shs.	99,000 shs.

\* 15,000 shares reserved for exercise of common stock purchase warrants.

**Data from Letter of Robert W. Schiff, President of the Company.**

**Company.**—Incorp. in Ohio in 1920 with an authorized capital of \$100,000. In June 1927, the company was recapitalized with \$600,000 of 7% cumulative convertible preferred stock and 75,000 shares of common stock of no par value outstanding. This 7% cumulative convertible preferred stock, convertible into common stock at the rate of four shares of common for each share of preferred, has been called for redemption, and will have been redeemed or converted into common stock prior to the authorization of the new capitalization in March of this year.

**Business.**—Company operates a chain of 108 units, consisting of 51 individual family shoe stores and 57 shoe departments in independent and chain department stores in the States of New York, Del., Penn., Mass., New Hampshire, Virginia, West Virginia, Kentucky, Ind., Ill., Wisconsin, Minn., South Dakota, North Dakota, Mich., Iowa, Ohio, Tex. and D. St. of Columbia.

Company handles a general line of men's, women's and children's shoes, house slippers and rubber footwear, which is sold at prices ranging between 50c. and \$7. It caters to those of moderate means.

In March of this year the company acquired 17 stores of the Brasley-Krieger Shoe Co., the majority of which are located in and around the Pittsburgh district. These stores are advantageously located, and are expected to add materially to the sales and earnings of the company.

**Sales and Earnings.**—Sales and earnings of the business for the four years ended Dec. 31 1928 were as follows:

Year Ended Dec. 31—	1928.	1927.	1926.	1925.
Sales	\$5,364,922	\$3,839,308	\$2,788,953	\$1,728,999
Earns. after Fed. taxes	294,339	205,392	163,695	96,020
Number of times pref. dividend earned	4.20	2.93	2.33	1.37

These sales and earnings do not include the figures for the 17 stores of the Brasley-Krieger Shoe Co. acquired in March this year.

**Balance Sheet.**—The balance sheet as of Dec. 31 1928, after giving effect to this present financing shows total current assets of \$2,213,594, as against total liabilities of \$263,469. This is a ratio of over 8 to 1, and leaves a net working capital of \$1,950,124.

**Purpose.**—Entire proceeds will remain in the business, and the management expects to use most of them for expansion purposes.

**Sales for Month and Two Months Ended, Feb. 28.**

1929—February—1928.	Increase.	1929—2 Mos.—1928.	Increase.
\$328,785	\$238,843	\$634,365	\$447,357
			\$187,008

President Robert W. Schiff announces that the company is negotiating for the acquisition of 17 new stores, which will increase the number in operation to 108 compared with a total of 91 now in operation, which in turn represented an increase of 32 stores since the beginning of 1928. The purchase of these new stores ranks the company as one of the largest retail distributors of men's, women's and children's moderate-priced shoes in the country.—V. 128, p. 417, 1070.

**Scott Paper Co., Chester, Pa.—Stock Sold.—**

J. A. Sisto & Co., New York and Boening & Co., Philadelphia, have sold at \$66 per share 10,500 shares common stock. The

offering does not represent new financing in behalf of the company.

Dividends exempt from normal Federal income tax. Free of Penna. personal property tax. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., transfer agent. Girard Trust Co., Philadelphia, registrar. Stock is listed on the Philadelphia Stock Exchange and application will be made for listing on the New York Stock Exchange.

**Company.**—A Pennsylvania corporation. Has been in continuous and successful operation since 1879. Owns and operates a plant at Chester, Pa., on the Delaware River, producing and distributing internationally under its own trade-mark, toilet tissues and tissue towels, including such well-known nationally advertised brands as "ScotTissue" and "Waldorf." The Nova Scotia Wood Pulp & Paper Co., Ltd., Charleston, N. S. (a wholly-owned subsidiary), produces "Charleston Fibre," one of the especially prepared wood pulps consumed by the company in the production of its well-known quality products.

Capitalization—	Authorized.	Outstanding.
Series A 7% cum. preferred stock (par \$100)	\$1,995,000	\$1,890,500
Series B 6% cum. pref. stock (par \$100)		603,000
Common stock (no par)	300,000 shs.	150,000 shs.

**Earnings Years Ended Dec. 31.**

	1928.	1927.	1926.	1925.
Net sales	\$6,714,532	\$5,765,642	\$4,858,249	\$3,881,258
Net earn. for com. stock	610,838	454,721	333,534	286,367

Sales and net earnings in 1928 were the largest in the history of the company and show constant and consistent increases each year over the four-year period.

Net sales for Jan. and Feb. 1929 are at the annual rate of \$8,433,650, which would indicate that the growth of the company as shown for the past four years is being maintained.—V. 128, p. 1572.

**Second National Investors Corp.—Prof. Div. No. 2.—**

The directors have declared a regular quarterly dividend (No. 2) of \$1.25 per share on the preferred stock, no par value, payable April 1 to holders of record March 15. An initial quarterly dividend of like amount was paid on Jan. 1 1929. See also V. 127, p. 2838, 3557.

**Sherwin-Williams Co. of Canada, Ltd.—Split-Up of Stk.**

The stockholders will vote March 21 on changing the authorized common stock from 40,000 shares, par \$100 (all outstanding) to 225,000 shares of no par value. It is proposed to issue 5 new no par shares in exchange for each common share owned.—V. 128, p. 1246.

**Shubert Theatre Corp. (& Subs.).—Earnings.—**

Six Mos. End. Dec. 31—	1928.	1927.	1926.	1925.
Operating profit	\$1,049,354	\$1,309,283	\$1,113,746	\$1,506,262
Prov. for dep. & amort.	167,431	174,391	155,923	148,634
Int. on morg. & debent.	371,101	404,265	212,842	219,730
Federal tax reserve	40,000	100,000	100,000	100,000

Net income	\$470,823	\$630,626	\$644,981	\$1,037,898
Dividends (\$2.50)	456,262	426,987	398,742	

Balance	\$14,561	\$203,639	\$246,239	\$1,037,898
Shares cap. stk. (no par)	214,900	178,990	159,920	150,100
Earn. per shr. on cap.stk.	\$2.19	\$3.52	\$4.03	\$6.91

**Comparative Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities	1928.	1927.
Real est. & equip.	16,255,017	14,591,939	Capital stock and surplus	11,237,469	9,885,018
Bldg. adv. & lease, secur. dep.	423,946	581,789	Gold debentures	6,900,000	7,200,000
Rights, tr.-names, good-will, &c.	1	1	Real estate mtgs.	5,857,250	5,423,077
Cash	3,031,926	3,066,350	Accounts payable	429,940	409,672
Accts. receivable	866,749	589,896	Mtgs. payments	640,125	144,250
Productions	845,376	683,036	Acct. taxes, mtgs., interest, &c.	220,415	163,360
Adv. pay. for prod. rights	120,587	124,936	Federal taxes pay.	79,760	216,027
Mat'ls & supplies	8,705	5,810	Deferred credits	151,825	168,522
Life ins. policies	65,656	46,738	Reserve for taxes	262,562	250,855
Investments	3,738,962	3,025,725			
Deferred charges	422,422	244,561			
			Total (each side)	25,779,347	23,860,782

\* Represented by 214,900 shares of no par value.—V. 127, p. 3557.

**Simmons Co.—February Sales.—**

1929—Feb.—1928.	Increase.	1929—2 Mos.—1928.	Increase.
\$2,775,738	\$2,713,874	\$61,864	\$4,980,653
			\$4,925,055

—V. 128, p. 417, 1572.

**Southern National Corp.—Debentures Offered.—**

Fenner & Beane, New York, are offering \$4,000,000 15-year 6% gold debentures (with stock purchase warrants attached) at 102 and interest, to yield 5.80%.

Dated March 15 1929; due March 15 1944. Interest payable M. & S. Denom. \$1,000\*. Red. all or part, by lot, on 45 days' notice at any time up to March 15 1934 at 105 and int.; thereafter up to March 15 1939 at 102½ and int.; thereafter at 100 and int. Bank of New York & Trust Co., New York, trustee and registrar.

Capitalization—	Authorized.	Outstanding.
Gold debentures	\$25,000,000	\$4,000,000
Capital stock (no par)	*1,000,000 shs.	100,000 shs.

\* Of which 60,000 have been reserved for the exercise of warrants attached to this issue of debentures.

**Data from Letter of A. C. Beane, Pres. of the Corporation.**

**Company.**—Has been organized in Delaware with broad powers, including among others, to buy, hold, sell and underwrite securities of any kind and to participate in underwritings and in syndicates generally.

**Management.**—The investment policies of the corporation will be administered by the executive committee of the Fiscal Management Corp., which has been organized for the purpose, among others of managing the portfolios of investment corporations. Fiscal Management Corp. has subscribed \$1,000,000 for the capital stock of the Southern National Corp. presently to be outstanding.

The Fiscal Management Corp., under contract, will furnish its statistical and research facilities to the corporation, and through its executive committee will provide active supervision of the investment accounts of the Southern National Corp. For these services, Fiscal Management Corp. will receive a fee of 1% of the gross value of securities purchased by the Southern National Corp.

**Directors.**—Phelan Beale, A. C. Beane, N. L. Carpenter, W. J. Casey, Crawford H. Ellis, Charles G. Hill, E. H. Hulsey, I. H. Kempner, E. A. Landreth, W. S. Penick, Julian Price, T. W. Warner.

**Stock Purchase Warrants.**—The debentures will carry A and B warrants exercisable at any time after May 15 1929, and not later than May 15 1939, the A warrant entitling holders to purchase 5 shares of common stock at any time for each \$1,000 of debentures held at \$10 a share, and the B warrant entitling holders to purchase 10 shares of common stock for each \$1,000 face value of debentures held, at \$35 per share for the first two years, \$40 for the next two and \$50 thereafter. These warrants will be non-detachable except when exercised or in the event of any redemption or retirement of the debentures to which they are attached. They will be protected by suitable provisions in the indenture in the event of increases in outstanding capital stock.

**Standard Fuel Co., Ltd.—Preferred Stock Offered.—**

Wood, Gundy & Co., Ltd., Montreal, are offering at 100 per share (with a bonus of ½ share of common stock) \$1,400,000 6½% cumulative sinking fund preferred shares (par \$100). See also V. 128, p. 1574.

**Standard Oil Co. of Indiana.—Bal. Sheet Dec. 31.—**

Assets—	1928.	1927.	Liabilities	1928.	1927.
Real estate	41,991,716	40,176,517	Capital stock	232,116,713	230,788,513
Plant (less depr.)	121,583,883	122,019,836	Accts. payable	28,310,959	36,868,412
Personal prop'y.	2,074,806	2,523,468	Reserves	8,598,378	18,098,050
Accts. receivable	22,993,085	20,814,297	Capital surplus	72,868,644	70,813,636
Secur. & invest.	140,370,912	140,338,575	Earned surplus	156,476,947	106,537,230
Merchandise	54,489,277	49,863,315			
Cash, secs., &c.	114,867,962	86,869,833	Tot. (ea. side)	498,371,641	462,605,841

Our usual comparative income account was published in V. 128, p. 1574.

(A.) Stein & Co.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of \$1.62 1/2 per share on the 6 1/2% cum. pref. stock, payable April 1 to holders of record March 20. See offering in V. 128, p. 1072.

Tennessee Copper & Chemical Corp.—Bonds Sold.— Adolph Lewisohn & Sons, Kean, Taylor & Co., J. S. Bache & Co., and Sutro Bros. & Co. announce the sale of \$3,358,700 15-year 6% convertible debentures, gold bonds; series B, due March 1 1944.

The bonds are convertible into common stock at a ratio of one share for each \$20 of bonds up to Feb. 28 1930 and \$22 up to Feb. 28 1931 and \$24 up to Feb. 29 1932, at which date the conversion privilege will expire. Sinking fund provides for the retirement of 61% of the issue before maturity.

The corporation, through a subsidiary, owns and operates the largest plant in the United States for the production of sulphuric acid. The business was originally started in 1899 and its plants, advantageously located geographically, are served by a fleet of 373 tank cars which the company owns and uses for the transportation of acid between various plants and the trade in general. During 1928 over 400,000 tons of sulphuric acid, approximately 13,500 pounds of copper and about 70,000 tons of iron sinter were produced and in addition its operations included the manufacture of superphosphate, mixed fertilizer and copper sulphate.

These bonds, upon completion of the present financing, will represent the company's total funded debt, and the consolidated balance sheet, adjusted to give effect to present financing, shows net tangible assets applicable to these bonds of \$5,893 per \$1,000 bond, and a ratio of assets against current liabilities slightly better than ten to one.

Net income available for interest after depreciation and before interest charges and Federal taxes amounted to \$1,357,260, or 6.73 times the annual interest charges on these bonds for the year ended Dec. 31 1928, as against the past five year average of 4.18 times.—V. 128, p. 1416.

(John R.) Thompson Co.—February Sales.—

1929.—Feb. 1927.—Decrease. 1929—2 Mos.—1928.—Decrease. \$1,146,598 \$1,163,833 \$ 17,235 \$2,370,759 \$2,399,185 \$28,426

Earnings for Calendar Years.

Table with 4 columns: 1928, 1927, 1926, 1925. Rows include Sales, Cost & expense, Operating income, Other income, Total income, Federal taxes, Other deductions, Reserve for conting., Net income, Preferred dividends, Common dividends, Surplus, Profit and loss surplus, Shs. com. outst'g (par \$25), Earn. per sh. on com.—

Balance Sheet Dec. 31.

Table with 4 columns: 1928, 1927, 1928, 1927. Rows include Assets (Prop. & equip't., Good-will, etc., Securities owned, Notes, acct's and mtg. receivable, Accounts receiv., Inventories, Cash, Bonds deposited as secur. on leases, Due from employ., for stock purch., Deferred assets), Liabilities (Common stock, Funded debt, Accounts payable, Res. for inc. taxes, Insurance reserve, Res. for conting., Purch. money mtgs, Acct. com. divs., Accrued taxes, interest, etc., Deferred income, Surplus)—

Total—12,274,567 12,138,081 Total—12,274,567 12,138,081 x After deducting \$3,606,614 for depreciation.—V. 128, p. 905.

Timken Roller Bearing Co.—Earnings (Incl. Sub. Cos.)—

Table with 4 columns: 1928, 1927, 1926, 1925. Rows include Manufacturing profit, Selling, admin. & gen. &c., expenses, Operating profit, Other income, Total income, Depreciation, Federal taxes, Other deductions (net), Extraord. chgs. covering absenc. of mach. & equip., Net profit, Dividends, Surplus, Earns. per sh. on 1,200,882 shs. capital stock (no par)—

Balance Sheet Dec. 31.

Table with 4 columns: 1928, 1927, 1928, 1927. Rows include Assets (Property acct., Cash, Securities owned, Notes receivable, Accts. receivable, Inventories, Other assets, Deferred charges), Liabilities (Capital stock, Accts. payable, Accrued tax, &c., Res. for cont., &c., Surplus)—

Total (ea. side) 45,522,975 45,522,975 y Represented by 1,200,882 no par shares.—V. 128, p. 905.

Tobacco Products Corp.—New Common Stock Placed on a \$1.40 Annual Dividend Basis.—

The directors on March 13 declared an initial quarterly dividend of 35c. per share on the new \$20 par common stock. This is equivalent to a \$7 annual rate on the old common which was recently split up on a 5-for-1 basis and which was on an \$8 annual basis. On Oct. 15 1928 and Jan. 15 1929 quarterly dividends of \$2 per share were paid on this issue. The dividend, just declared, is payable April 15 to holders of record March 25.—V. 128, p. 1575.

Transamerica Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 1,400,000 additional shares of common stock, par \$25, making the total listed 10,000,000 shares.

The listing circular shows: The corporation was incorporated Oct. 11 1928, in Delaware to acquire stock ownership in the Bank of Italy and the Bancitaly Corp., and their affiliated subsidiary companies.

Under Transamerica Corp. a new company, Bancitaly Co. of America, was formed to consolidate assets of the National Bancitaly Co. and Bancitaly Corp. National Bancitaly Co., owned by the stockholders of the

Bank of Italy share for share, received 375,000 shares of Bancitaly Co. of America for its holdings of stocks, bonds and improved real estate; it will continue to act as the bond department of the Bank. The Bancitaly Corp. also mainly a holder of investment securities and improved real estate, is being liquidated; its subsidiary company continues as an operating unit of Bancitaly Co. of America. The Bank of Italy's affiliated institutions become direct subsidiaries of Transamerica Corp.

The following tabulation shows various units brought under control of the Transamerica Corp.:

Table with 4 columns: Capital Outstanding, Surplus and Undiv. Profit, Total Invest. Capital, Total Resources. Rows include Bank of Italy, Bancitaly Mortgage Co., California Joint Stock Land Bk., Bancitaly Agricultural Credit Co., Pacific National Fire Insur. Co., Bancitaly Co. of America—

Total—\$21,666,000 \$292,480,119 \$513,146,119 \$1,294,568,900 During the year 1928 the foregoing companies produced earnings of over \$97,300,000. The Bank of Italy group reported earnings of \$24,000,000, and Bancitaly Corp. earnings of \$73,300,000. These results combined were equal to approximately \$11.12 a share on Transamerica Corp.'s 8,747,594 shares outstanding, and represented a return of approximately 19% on the total invested capital as of Dec. 31 1928.

Officers are: President, A. P. Giannini; Executive Vice-Presidents, L. M. Giannini, W. H. Snyder; Vice-Presidents, P. C. Hale, James A. Bacigalupi, A. Pedrini, Dr. A. H. Giannini, L. V. Belden, Jas. F. Cavagnaro, John M. Grant, A. A. Wilson, Carl Stamer, H. P. Preston, Secretary, George E. Hoyer; Treasurer, A. H. Gibson.

All of the above officers, with the exception of Messrs. Cavagnaro, Grant, Wilson, Stamer, Preston, Hoyer and Gibson, are members of the board of directors. Other directors are: A. E. Sbarboro, W. E. Blauer, Edward C. Delafield, J. E. Rovinsky, Leon Bocqueraz, E. J. Nolan, C. N. H. Wkins, George A. Webster, W. F. Morrish and C. R. Bell.

Balance Sheet December 31 1928.

Table with 2 columns: Resources, Liabilities. Rows include Inv. in sundry affil. cos., Cash in banks, Cap. stk. (8,747,594 shs. par \$25), Surplus—

Total—\$1,093,449,250 Total—\$1,093,449,250 This corporation has been formed to acquire stock ownership in Bank of Italy National Trust & Savings Association, National Bancitaly Co., California Joint Stock Land Bank, Bancitaly Corp. (steps have been taken to liquidate Bancitaly Corp. and consolidate its assets with Bancitaly Co. of America) and affiliated institutions.

Transue & Williams Steel Forgings Corp.—Earnings.—

Table with 4 columns: 1928, 1927, 1926, 1925. Rows include Calendar Years—Gross sales, Less returns, allowances and freight, Labor, material & factory expenses, Selling, office & adm.exp, Net profit from opera, Other income—net, Net profit, Provision for est. Federal taxes, Dividends, Balance, surplus, Earn. persh. on cap.stk., x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c.—

Balance Sheet Dec. 31.

Table with 4 columns: 1928, 1927, 1928, 1927. Rows include Assets (y Plants & prop., y Securities, Cash, Accts. receivable, Inventories, Other assets, Deferred charges), Liabilities (Capital stock, Accounts payable, Notes & loans pay., Contingent reserve, Accrued liabilities, Res. loss in sec., Capital surplus, Profit & loss surp.)—

Total—\$3,922,835 \$3,282,437 Total—\$3,922,835 \$3,282,437 x Represented by 100,000 no-par shares. y After depreciation. z After deducting \$16,801 amortization prior years and \$37,000 additional reserve for loss in securities.—V. 128, p. 1074.

Traveler Shoe Co.—Earnings.—

Table with 4 columns: 1928, 1927, 1926. Rows include Calendar Years—Sales, Net income for the year, Federal income tax (est.), Net profit, Dividends paid, Surplus, Previous capital & surplus, Adjustment of Federal income taxes, Capital & surplus Dec. 31 1926, Earns. per sh. on 100,000 shs. cap. stk. (no par), x Includes \$66,705 gain in sale of securities.—V. 127, p. 2383.

Trunz Pork Stores, Inc.—Expansion—Sales.—

This corporation, which this month is opening two additional stores in Brooklyn, N. Y., increasing its chain to 32 in that city, announces that it will enter New York City next month. The company has arranged to obtain two locations, one on the East Side and the other on the West Side.

The company also announces that its sales in February last totaled \$373,125, against \$330,413 in Feb. 1928, a gain of 12.8%. For the first 2 months of this year sales represent an increase of 17% over the corresponding 2 months of last year. An increase of 21% in January sales of this year over the year before was largely due to the fact that Jan. 1929 contained 5 weeks.—V. 128, p. 1247.

Union Sugar Co., San Francisco, Calif.—Annual Report.

Table with 4 columns: 1928, 1927, 1926, 1925. Rows include Calendar Year—Net operating profit, Dividends, Deprec. & obsol., Bad acct. written off, Loss on 1927 sugar sold in 1928, Miscellaneous, Balance, Prof. & loss surp. Dec. 31—

Union Carbide & Carbon Corp.—Stock Split-up.—

President Jesse J. Ricks announced that the directors on March 12 recommended to the stockholders that they pass resolutions to increase the authorized capital stock from 3,000,000 shares without par value; to 12,000,000 shares also without par value; and to authorize a change by which the corporation may issue to its stockholders three shares of new increased capital stock for each share of stock now outstanding. That portion of the increased shares which is not to be now issued in this manner will be available for issuance from time to time as and when authorized

by the directors. If this proposition is approved by the stockholders at their meeting on April 16, means will be taken immediately thereafter looking to the exchange of certificates of the new increased shares for the present shares and the listing of such new shares upon the New York and Chicago Stock Exchanges.—V. 128, p. 1544.

**Union Tank Car Co.—Annual Report.—**

Calendar Year—	1928.	1927.	1926.	1925.
Earns. after oper. exp.	x\$3,207,997	x\$3,901,759	\$7,213,410	\$6,613,297
Depreciation	See x	See x	3,494,989	3,444,899
Int. on cfts.	566,240	677,477	123,500	—
Reserves	—	—	562,650	452,790
Federal taxes	305,542	401,872	—	—
Net income	\$2,336,214	\$2,822,409	\$3,032,271	\$2,715,607
Other income	395,744	—	—	—
Total income	\$2,731,958	\$2,822,409	\$3,032,271	\$2,715,607
Prof. dividends (7%)	—	—	840,000	840,000
Com. dividends (5%)	1,551,005	1,538,450	1,228,220	910,370
Balance, surplus	\$1,180,953	\$1,283,959	\$964,051	\$965,238
Adjust. equip. acct.	—	—	820,666	—
Previous surplus	3,738,052	2,454,092	8,616,176	13,792,038
Total surplus	\$4,919,005	\$3,738,052	\$10,400,893	\$14,757,276
Prem. on pref. ret.	—	—	1,800,000	—
Com. stock dividend	—	—	6,146,800	6,141,100
Rate	—	—	(25%)	(33 1-3%)
Adjustments	13,035	—	—	—
Profit & loss surplus	\$4,905,970	\$3,738,052	\$2,454,093	\$8,616,176
Shs. com. out. (par \$100)	311,012	308,440	307,340	245,644
Earn. per share on com.	\$8.78	\$9.15	\$7.13	\$7.59
x After depreciation.	—	—	—	—

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	1928.	1927.
Tank car, equip., prop., plant, &c.	—	—	—	—
less deprec'n.	36,145,980	39,397,366	—	—
Unamort. debt.	159,923	170,452	—	—
Inventories	706,653	638,502	—	—
Accts. receivable	1,235,182	1,277,288	—	—
Securities	4,236,519	3,043,684	—	—
Cash	4,982,117	2,998,314	—	—
Def. charges, &c.	104,205	67,468	—	—
Liabilities—	—	—	—	—
Common stock	—	—	31,101,200	30,844,000
Equip. trust cfts.	—	—	10,400,000	11,700,000
Accts. payable, &c.	—	—	400,167	482,046
Accrued interest	—	—	117,000	—
Reserves	—	—	696,243	828,975
Surplus	—	—	4,905,970	3,738,052
Tot. (each side)	47,620,581	47,593,073	—	—

—V. 127, p. 1541.

**United Carbon Co. (& Subs.)—Income Account.—**

*Earnings for Year Ended Dec. 31 1928.*

Carbon black sales	\$4,708,109
Natural gas sales	644,874
Gasoline oil and other sales	163,103
Total net sales	\$5,516,086
Cost of Sales—	—
Carbon black	3,023,440
Natural gas	504,014
Gasoline, oil and other	136,712
Manufacturing profit	\$1,851,921
Selling expenses	373,034
Office and administrative expenses	162,319
Other charges (net)	257,462
Federal income taxes—estimated	127,000
Net profit	\$932,105
Previous surplus	5,494,199
Book value of 9,070 shs. of com. cap. stk. issued in exch. for prop.	204,744
Profit from purch. & sale of pref. & com. shs. of United Carbon Co	223,149
Total surplus	\$6,854,197
Dividend of 3½% on preferred stock	187,709
Sundry adjustments—prior years	3,084
Balance, as shown by books, Dec. 31 1928	\$6,663,405
To set aside stated value of 212,564 com. shs. at \$25 per share.	5,314,100
Balance per balance sheet	\$1,349,305

—V. 127, p. 2975.

**United Dairies, Ltd., Calgary, Alta.—Preferred Stock Offered.**—O. C. Arnott Co., Ltd.; Carlisle & Farr, Ltd.; Royal Financial Corp., and G. F. Tull & Ardern, Ltd., recently offered \$750,000 6½% cumulative sinking fund 1st preference shares (par value \$100 per share) at 100 per share and div., with bonus of one share common stock with each share pref.

Preference stock is to be fully paid and non-assessable; preferred as to dividends and assets. Dividends payable (July and Jan. 1) by cheque at par at any Branch of the Bank of Montreal. Callable all or part on any div. date after Jan. 1 1929 at 105, and div. per share, on 60 days prior notice up to Jan. 1 1934; at 104 to Jan. 1 1939; and thereafter at 103, per share.

Capitalization—	Authorized.	Issued.
6½% cum. 1st preference shares	\$1,000,000	\$750,000
6% cum. 2nd preferred shares	400,000	400,000
Common stock (no par value)	50,000 shs.	50,000 shs.

**Company.**—Has been incorp. under the laws of the Dominion of Canada to acquire all the outstanding shares of Central Creameries, Ltd., Crystal Dairy, Ltd., and Union Milk Co., Ltd. These companies have been successfully engaged in the manufacture and distribution of dairy produce since March 1 1918, throughout the Provinces of Alberta and British Columbia.

**Earnings.**—For the past 8 years the annual earnings have not been less than twice the preferred dividend requirements in any one year. Based on the earnings shown for the first 6 months of 1928 fiscal year, the companies should earn at least 3 times the preferred dividend requirements.

**Purpose.**—To provide \$100,000 additional working capital, \$150,000 for the construction of new buildings, plant and equipment, and the balance for the acquisition of all the outstanding stock of subsidiary companies.

**Sinking Fund.**—Charter provides that company shall annually set aside in priority to the payment of dividends on the 2nd preferred or common stock a sum equal to 2% of the amount of 1st preferred originally outstanding, which sinking fund will be applied to the redemption of the preference shares purchased in the open market at or below the current redemption price, and if not so obtainable, drawn for redemption at the current redemption price.

**U. S. Radiator Corp.—Annual Report.—**

Years End. Jan. 31—	1929.	1928.	1927.	1926.
Gross earnings	\$1,066,107	\$1,363,666	\$2,068,183	\$1,978,648
Cash disc. on sales, &c.	—	169,732	200,516	191,749
Int. on bonds & notes	190,373	47,900	39,003	47,932
Depr. on plant & equip.	251,855	137,008	143,150	149,874
Loss on accounts	—	48,414	—	—
Res. for Federal taxes & contingencies	75,000	130,000	227,000	203,000
Net income	\$548,879	\$830,610	\$1,458,514	\$1,386,092
Preferred dividends	294,672	287,672	287,672	287,672
Common dividends	423,344	400,000	430,000	310,000
Balance, surplus	def\$169,137	\$142,938	\$740,842	\$788,420
Shares of com. outs'd'g (no par)	211,672	211,672	200,000	200,000
Earns. per share on com.	\$1.20	\$2.56	\$5.85	\$5.49

—V. 126, p. 2810.

**U. S. Realty & Improvement Co.—Earnings—**

Period End. Jan. 31—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after int. deprec. and Fed. taxes	\$1,280,135	\$1,277,082
Earns. per share on 73,102 shares capital stk. (no par)	\$1.74	\$1.73
	\$4.70	\$4.65

—V. 128, p. 1576.

**United Dry Docks, Inc.—Registrar.—**

The Chase National Bank has been appointed registrar for 553,750 shares of common stock, no par value, and 18,150 shares of pref. stock, \$100 par. The Chase National Bank has also been appointed trustee for an issue of option warrants for 200,000 shares of common stock, without par value. See also offering in V. 128, p. 419.

**United States Bobbin & Shuttle Co.—Dividends.—**

The directors have declared a dividend of 75c. a share on the common and the regular quarterly dividend of \$1.75 a share on the pref. stock, both payable April 1 to holders of record March 20. A dividend of 50c. a share on the common stock was paid on June 30 1928.—V. 127, p. 2106.

**United States Shares Corp.—Forms New Trust.—**

United States Shares Corp. is offering an issue of Insurance Stock Trust shares, series F, at \$25 per share—the eighth investment trust of this corporation. This issue offers a diversified investment in insurance companies. Shares of insurance stocks in identical units, together with a cash sum designated as the collateral fund, will be deposited with the Empire Trust Co. of New York as trustee, and for each unit and its proportionate interest in the collateral fund, 1,000 insurance stock trust shares, series F, will be issued.

The collateral fund will be used to purchase variable numbers of shares in insurance companies which may not be available in sufficient quantity to be included in the units and which offer exceptional opportunities for profit. The fund will constitute approximately one-half the investment. Dividends will be paid semi-annually.

A summary of the growth of the insurance companies represented in insurance stock trust shares, series F, during the seven year period preceding the establishment of the trust, shows total appreciation, 1922-1929, of 234%, average annual appreciation 33.51%, average annual cash income 13.77%, and annual income including appreciation 47.28%. The average annual profit of investment trusts operated by the United States Shares Corp. has exceeded 32%, according to a statement by the corporation.

Among the officers and directors of the United States Shares Corp. who will serve on the investment committee of the new trust are Robert Van Iderstine, president of the Guardian Fire Assurance Corp. and director of 14 insurance companies; Leslie C. Stutts, insurance stock specialist, and Paul Clay, Vice-President, formerly Vice-President and Chief Economist of Moody's Investors Service.—V. 128, p. 906.

**United States Steel Corp.—Unfilled Orders.—**

See under "Indications of Business Activity" on a preceding page.—V. 128, p. 1417.

**Universal Products Co., Inc.—Annual Report.—**

Calendar Year—	1928.
Gross profit	\$652,382
Expenses	112,134
Operating profit	\$540,248
Other deductions	51,124
Federal taxes	56,164
Net income	\$432,960
Earns. per share on 90,000 shs. cap. stock (no par)	\$4.81

In addition to the regular quarterly dividend of 30 cents, an extra dividend of 20 cents per share was paid Jan. 11 1929.

**Balance Sheet Dec. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$766,208	\$603,661	Common stock	x\$860,000	\$560,000
Deferred charges	23,037	12,746	Notes payable	135,000	60,000
Other assets	707	707	Accts. pay. & accr.	241,591	245,756
Cash	78,789	110,904	Dividends payable	43,750	—
Accts. receivable	308,476	247,032	Surplus	728,542	452,241
Cash val. life ins.	34,962	25,646			
Inventories	798,706	318,008	Tot. (ea. side)	\$2,008,883	\$1,317,997

x Represented by 90,000 no par shares.—V. 127, p. 2554.

**Vadso Sales Corp.—Initial Preferred Dividend.—**

The directors have declared an initial regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, payable May 1 to holders of record April 15.

The above corporation was recently formed by a merger of the V. Vivandou, Inc., and American Druglist Syndicate.—See V. 128, p. 268, 750.

**Van Sicken Corp., Elgin, Ill.—Initial and Extra Divs.—**

The directors have declared an initial quarterly dividend of 50c. per share and an extra dividend of 15c. per share on the participating class A stock, no par value, both payable April 1 to holders of record March 22. (See offering in V. 127, p. 3559.)—V. 128, p. 126.

**Vanadium-Alloys Steel Co.—Listing.—**

The Pittsburgh Stock Exchange has approved for listing, 210,000 shares common stock (no par).

Company was incorp. June 2 1920 in Pennsylvania for the manufacture of iron, steel, zinc, nickel, brass, copper, alloys, and kindred products, and the sale of same. Principal plants and properties are situated at Latrobe, Pa., and consists of approximately 190 acres of farm property of which about 8 acres is used for manufacturing purposes.

The capital stock originally authorized consisted of 2,000 shares (par \$100), all of which stock was disposed of for cash. In Feb. 1911, the stockholders authorized an increase in capital stock from \$200,000 to \$300,000 and in 1911 and 1912 this additional stock was sold for cash at par. Jan. 1921 the capital stock was increased from \$300,000 (par \$100) to \$1,500,000 (par \$100) by transfer of \$1,200,000 from surplus, a stock dividend of 400% being declared. April 1927 capital increased from \$1,500,000 to \$2,000,000 by transfer of \$500,000 from surplus, a stock dividend of 33 1-3% being declared. At the same time, the authorized and outstanding common stock of the company consisting of 20,000 shares (par \$100) was exchanged for 120,000 shares of no par value common stock, on the basis of one share of \$100 par value stock for 6 shares of no par value common stock. On Oct. 31 1928, 90,000 shares additional no par value common stock, authorized and issued in exchange for the entire outstanding stock issue of Colonial Steel Co. of Pittsburgh, consisting of 32,500 shares of \$100 par value common stock.

**Waitt & Bond, Inc.—Earnings.—**

Calendar Years—	1928.	1927.
Mfg. profit, after deduct. cost of goods sold, incl. mat., labor, factory exps. & deprec.	\$1,539,374	\$1,418,705
Selling, administrative & general expenses	707,385	655,481
Operating profit	\$831,989	\$763,224
Other income	22,916	20,894
Total income	\$854,905	\$784,118
Interest paid and bond discount	66,678	87,446
Provision for Federal taxes	91,314	90,898
Net profit	\$696,912	\$605,774
Previous surplus	537,782	356,429
Total surplus	\$1,234,694	\$962,203
Expense of recapitalization in 1927	—	18,608
Previous period tax adjustments	—	4,213
Miscellaneous, adjustments	18,602	—
Balance, surplus	\$1,216,093	\$939,382
Former preferred stock dividends	—	14,599
Former common stock dividends	—	200,000
Present class A stock dividends	200,000	80,000
Present class B stock dividends	230,001	107,000
Surplus, balance, Dec. 31	\$786,093	\$537,783
Earns. per sh. on class B stock	\$2.48	\$2.02

—V. 127, p. 2841.

**Vulcan Detinning Co.—Dividend Correction.**—Due to a typographical error, the payment date of the last distribution of 1% made on account of arrearages on the pref. stock was given as Jan. 29 instead of Jan. 19. A dividend of 3% on account of accruals will be paid on April 20 next, which will reduce accumulations on this issue to 12 1/4%.—V. 128, p. 1577.

**Walgreen Co.—Sales Increase.**—

	1929.	1928.	Increase.
January	\$2,831,172	\$2,059,638	\$771,534
February	2,914,210	2,082,383	831,827

The company now operates 251 stores, 11 of which are in New York and Brooklyn.—V. 128, p. 1576.

**Wesson Oil & Snowdrift Co., Inc.—Redemption.**—The National City Bank of New York has been appointed redemption agent for the 7% cum. pref. stock. (See also V. 128, p. 1076).—V. 128, p. 1578.

**Western Electric Co., Inc.—Common Stock Placed on a \$4 Annual Dividend Basis.**—The directors have declared a dividend of \$1 per share on the 4,000,000 shares of outstanding common stock, no par value, payable March 30 to holders of record March 25. This compares with quarterly dividends of 75c. per share paid from June 1928 to December 1928 incl., and 50c. per share quarterly from June 1927 to March 1928 incl. In addition, the company on Dec. 31 1927 paid a special cash dividend of \$13 per share on the common stock and on Dec. 31 1928 a special dividend of 25c. per share. The American Telephone & Telegraph Co. owns about 98% of the common stock of the Western Electric Co., Inc.—V. 128, p. 1546.

**Westinghouse Air Brake Co. (& Subs.).—Earnings.**—

	1928.	1927.	1926.	1925.
Net profits, all sources	\$8,246,052	\$9,852,795	\$12,258,533	\$8,039,652
Depreciation	1,207,634			
Federal taxes (estimated)	547,861	1,332,786	1,723,471	1,074,114
Net income	\$6,490,557	\$8,520,009	\$10,535,062	\$6,965,538
Dividends paid in cash	6,343,665	5,946,223	6,342,099	5,532,328
Rate	(\$2)	x	(16%)	(12%)
Balance end of year	\$146,892	\$2,573,786	\$4,192,963	\$1,433,210
Previous surplus	11,980,165	17,322,890	13,085,677	11,611,087
Sundry credits		13,766	44,249	41,380
Sundry adjustments	633,868			
Total surplus	\$12,760,927	\$19,910,442	\$17,322,889	\$13,085,677
Transf. to cap. stk. acct.		7,930,277		
Profit & loss, surplus	\$12,760,927	\$11,980,166	\$17,322,889	\$13,085,677
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	785,026	792,840
Earn. per sh. on cap. stk.	\$2.04	\$2.68	\$13.42	\$8.79

a Including effect of sale of patents and manufacturing assets of the Locomotive Stoker Co., and the Westinghouse Union Battery Co., a reduction in book value of patents and the application of reserves net. x Being 7% on the old shares of \$50 par value and \$1 on the no par value shares. y Par \$50.

**Consolidated Balance Sheet Dec. 31.**—

	1928.	1927.	1928.	1927.
<b>Assets</b>			<b>Liabilities</b>	
Real estate, &c.	1,582,340	2,546,989	Capital stock	47,581,661
Factories	13,613,735	13,743,360	Stks. subs. not held	1,180
Patents & good will	2,450,001	5,971,729	Accounts payable	1,233,781
Investments	8,393,129	8,446,983	Accrued liabilities	514,942
Cash	11,438,250	8,330,736	Res. for taxes, &c.	547,861
Accts. & notes rec.	6,858,215	9,365,776	Sundry reserves	1,585,829
Liberty bonds	12,984,253	11,352,249	Dividends payable	6,840,396
Inventories	10,019,073	12,839,764	Exc. of par values	1,429,272
Deferred charges	432,056	394,258	Surplus	12,760,926
Total	68,081,055	72,991,835	Total	68,081,055

x Excess of par value over book value of capital stock of subsidiaries. y Represented by 3,172,111 shares of no par value.—V. 127, p. 2842.

**Westmoreland Coal Company.—Report.**—

	1928.	1927.	1926.	1925.
Oper. rev. from oper's.	\$956,880	\$1,875,863	\$2,017,575	\$1,725,410
Int. on invest., bank balances, &c.	162,416	142,263	130,686	107,337
Total income	\$1,119,297	\$2,018,126	\$2,148,262	\$1,832,748
Taxes and interest paid	316,365	377,949	439,380	421,297
Depreciation	362,455	438,863	417,307	376,254
Depletion	258,445	324,158	335,429	289,469
Profits transferred to surplus	\$182,030	\$877,156	\$956,145	\$745,729
Earns. per sh. on 200,000 shs. cap. stk. (par \$50)	\$0.91	\$4.38	\$4.78	\$3.73

—V. 126, p. 3946.

**Westvaco Chlorine Products Corp.—Annual Report.**—

Earnings for Year Ended Dec. 29 1928.		\$5,215,866
Sales		3,430,878
Cost of sales		268,807
Selling and administrative expenses		
Operating profit		\$1,516,179
Other income		72,481
Total income		\$1,588,661
Other deductions		52,468
Depreciation		395,999
Provision for Federal taxes		115,352
Bond interest		135,828
Bond amortization		40,976
Premium on bond redeemed		2,319
Net income		\$845,718
x Preferred dividends		126,350
Earnings available for common stock		\$719,368
Earns. per share on 200,000 shs. common stock (no par)		\$3.59
x Dividends paid to subsidiary are excluded.		
Statement of Common Stock—No Par Value for the Period Jan. 1 to Dec. 29 1928.		\$992,745
Book value as of Jan. 1 1928.		774
Refund of Federal income tax and adjustment of reserve		719,368
Net profit for the year 1928, available for common stock		
Total		\$1,712,887
Amortization of contracts and processes		\$56,181
Dividends paid on common stock		100,000
Balance Dec. 29 1928.		\$1,556,705

a After giving effect to adjustments incident to the acquisition of subsidiaries and adjustment of depreciation. b Represented by 200,000 shares of common stock of no par value.—V. 128, p. 1418.

**Westark Radio Stores, Inc.—Initial Dividend.**—The directors have declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable April 1 to holders of record March 20. See offering in V. 128, p. 750.

**Wheatworth Inc.—Earnings.**—

	1928.	1927.
Calendar Years—		
Net earnings after provision for all charges, incl.	\$410,759	\$325,137
Federal income taxes	\$2.68	\$1.95
Earns. per share on 121,000 shs. com. stock (no par)	\$665,953	\$665,953

The balance sheet as at Dec. 31 1928, shows current assets of \$97,534, a ratio of 6.8 to 1. and current liabilities of \$97,534, a ratio of 6.8 to 1. Sales of the company in January were 20% larger than during Jan. 1928.—V. 127, p. 2556.

**Wheeler, Osgood Co., Tacoma, Wash.—Earnings.**—

	1928.	1927.	1926.
Calendar Years—			
Net sales	\$3,533,004	\$3,803,804	\$4,604,642
Cost of goods sold	3,019,640	3,359,021	4,195,017
Gross profits from sales	\$513,364	\$444,783	\$409,625
Selling expenses	173,711	224,237	190,834
Administrative expenses	94,433	89,312	133,243
Net profit from sales	\$245,220	\$131,234	\$85,547
Other income	9,961	16,363	16,359
Profit from jobbing account	26,443	27,966	34,511
Gross income	\$281,624	\$175,563	\$136,418
Income charges	256,618	247,535	222,600
Net income	\$25,006	def. \$71,972	\$13,818
Preferred dividends	30,000	60,000	90,000
Balance, deficit	\$4,994	\$131,972	sur. \$76,182

—V. 127, p. 124.

**Wil-Low Cafeterias, Inc.—Acquisition.**—The corporation has arranged for the purchase of the Monroe Cafeteria, located on Park Place, N. Y. City, directly opposite the Woolworth Bldg. President William Lowenstein predicts that the revenue to be derived during the year from this acquisition will add approximately 25 to 30 cents per share to the earning power of the common stock.—V. 128, p. 1418.

**Winslow Lanier International Corp.—Profits.**—The management reports realized profits for the first month's operation, after all expenses, of \$128,000, while the liquidating value of its common stock has been increased to \$105 per share. The stock was sold at \$100 per share in the latter part of January.—V. 128, p. 906.

**Wolverine Tube Co.—Sales Higher.**—

	1929—Feb. 1928—	Increase.	1929—2 Mos.—	Increase.
\$419,134	\$305,540	\$113,594	\$822,838	\$490,184

—V. 126, p. 3613, 2003.

**Woodruff & Edwards, Inc.—Initial Dividend.**—The directors have declared an initial quarterly dividend of 50 cents per share on the partic. class A stock, no par value, payable April 1 to holders of record March 20. See offering in V. 127, p. 3263.

**Worthington Pump & Machinery Corp. (& Subs.).—Annual Report.**—

	1928.	1927.	1926.	1925.
Earns. Cal. Years—				
Billings to customers	\$15,343,075	\$16,520,838	\$17,141,458	\$15,222,560
x Cost of sales	14,686,452	16,085,537	16,973,479	14,888,100
Operating profit	\$656,623	\$435,301	\$167,978	\$334,460
Int. received, &c., net	81,965	102,349	90,637	67,771
Int. & divs. from invest.	235,489	62,696	157,048	217,893
Gross income	\$974,076	\$600,343	\$415,664	\$620,124
Int. on notes to U.S., &c.			50,000	80,000
Reserve for Fed'l taxes				
Dividends on			\$293,624	391,498
Class A pref. (7%)				464,475
Class B pref. (6%)				
Balance	\$974,076	\$600,343	def. \$392,435	def. \$481,675
Profit & loss, surplus	4,939,396	4,539,008	3,938,664	4,331,100
Shs. pref. A & B outst'g	159,145	159,145	159,145	159,145
Earned per share	\$6.12	\$3.77	\$2.29	\$3.32

x Cost of sales including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y After adding \$150,000 released from tax reserves in 1925, \$200,000 in 1924 and \$1,250,000 in 1923. z Dividends paid for the 9 months to Sept. 30 1926.

**Consolidated Balance Sheet Dec. 31.**—

	1928.	1927.	1928.	1927.
<b>Assets</b>			<b>Liabilities</b>	
Land, bldgs., patents, &c.	12,442,171	11,167,086	Capital stock	20,951,000
Inv. in forgn. sec.		2,803,586	Trade accounts	379,596
Cash	1,316,479	1,529,375	Fed. taxes rec.	258,807
Call loans & govt. securities	4,150,183	1,150,183	Accrued payrolls	94,844
Misc. securities	372,150	22,089	Misc. curr. liab.	100,349
Inventories	6,446,920	7,952,153	Contingent res.	122,728
Accts. & notes rec.	3,126,894	3,407,158	Insur. reserve	41,070
Net curr. assets of European continental branches	488,641	241,821	Gen. & spl. res.	1,704,678
Misc. curr. assets	73,868	71,810	Surplus	4,939,396
Unexp. insur.	175,164	141,139	Total (ea. side)	28,592,471

a Represented by \$5,592,833 class A 7% preferred stock, \$10,321,671 class B 6% preferred stock and \$12,992,149 common stock. b After deducting depreciation of \$7,415,838 and adding property in liquidation, \$884,829.—V. 128, p. 1418.

**(Wm.) Wrigley Jr. Co.—Annual Report.**—

	1928.	1927.	1926.	1925.
Calendar Years—				
Net profit from oper.	\$22,781,649	x\$12,220,239	\$18,113,309	\$18,246,397
Sell., gen. & adm. exp.	9,368,160	See x	7,146,654	7,297,514
Depreciation	879,840	817,127	571,195	565,593
Federal taxes	1,465,031	1,483,464	1,295,290	1,236,522
Interest		152,301		
Net income	\$11,068,618	\$9,767,347	\$9,100,170	\$9,146,768
Common dividends	6,741,645	6,272,957	6,276,829	6,274,202
Rate	\$3.50	\$3.50	\$3.50	\$4.00
Surplus	\$4,326,972	\$3,494,390	\$2,823,342	\$2,872,566
Earned per share	\$6.15	\$5.42	\$5.10	\$5.08

x After deducting selling, general and administrative expenses. y Surplus Account Dec. 31 1928.—Surplus Dec. 31 1927, \$22,007,292; settlement of litigation and reserve adjustment, \$1,001,606; balance, \$21,005,686; profit for 1928 as above, \$4,326,922; total surplus, \$25,332,658.

**Balance Sheet Dec. 31.**—

	1928.	1927.	1928.	1927.
<b>Assets</b>			<b>Liabilities</b>	
Real estate, bldgs., mach. & equip.	13,467,192	14,060,171	Common stock	15,000,000
Gov't. bonds, &c.	6,209,412	6,209,615	Accounts payable	2,624,988
Cash	13,309,986	11,002,224	Notes payable	672,197
Accts. & notes rec.	2,934,060	3,177,610	Bonds of subs.	49,100
Inventories	11,751,645	10,872,473	Minority interest	1,994,532
Bonds	4,391,026	4,156,146	Res. for general & Federal taxes	1,854,310
Other investments	327,877	328,154	Other reserve	4,907,100
Deferred charges	43,687	57,469	Surplus	25,332,658
Total	52,434,887	49,863,861	Total	52,434,887

x After deducting \$5,165,942 reserve for depreciation. y 1,800,000 shares, no par value.—V. 128, p. 751.

**Yellow Truck & Coach Mfg. Co.—Receives Order.**—Public Service Coordinated Transport, a subsidiary of the Public Service Corp. of New Jersey, has placed an order for 267 new buses with the Yellow Truck & Coach Manufacturing Co., the motor coach division of the General

Motors Truck Corp. The buses will have the best system of heating and ventilation that has yet been devised. In addition, the most modern braking equipment and engines of considerable more power than have so far been used will be installed.

All the chassis and a few of the bodies will be built at the Pontiac, Mich., shops of General Motors but the majority of the bodies will be built at the Public Service shops in Newark. When these buses have been placed in service, Public Service will have a fleet of 2,000 buses actually in operation, the largest fleet operated by any one company in the world with the exception of the London General Omnibus Co. The entire electrical equipment will be furnished by the General Electric Co.

The new buses will be of both the gas-electrical and gas-mechanical type, the gas-electrics being used in city service and the gas-mechanics on suburban and long distance lines.—V. 127, p. 2977.

#### Yellow & Checker Cab Co.—Earnings.—

10 Months Ended Oct. 31—	1928.	1927.
Cab revenue.....	\$3,423,390	\$3,084,917
Operating expenses.....	2,836,312	2,681,207
Depreciation.....	310,039	291,984
Net income.....	\$277,038	\$111,726
Miscellaneous income.....	14,186	29,467
Net profit.....	\$291,224	\$141,193
Dividends paid.....	120,003	120,003
Net surplus gain before Federal taxes.....	\$171,221	\$21,189

—V. 127, p. 970.

#### CURRENT NOTICES.

—Merrill, Lynch & Co. are distributing the 1929 edition of their annual analysis of the S. S. Kresge Company. This analysis contains a color chart which illustrates the continuous growth of the Kresge business in both sales and profits for the past twenty years. It is also pointed out that an investor who purchased 100 shares of S. S. Kresge Common Stock at \$45 per share at the first offering in 1912, and who exercised subsequent subscription privilege, has seen his investment increase to 9,240 share of the present stock, with a market value in excess of \$500,000. Aside from this such original investor has received cash dividends for the period aggregating \$45,384, an annual average of \$2,836, or 43% yearly on the total original investment.

—Sidney H. Kahn has been appointed executive Vice-President of S. W. Straus & Co., in charge of the western organization. Mr. Kahn joined the Straus company in 1911 as sales correspondent and later became successively country sales manager, advertising manager, treasurer and Vice-President in charge of sales. P. G. Hart has just received the appointment as Vice-President in charge of the loan department of the western organization. Other appointments included: B. M. Kirstein, Vice-President in charge of branch office organization; Robert M. Markwell, Vice-President, and Robert E. Straus, Assistant Vice-President, in charge of the industrial underwriting department.

—The Philadelphia Association of Security Salesmen has elected the following officers for the coming year: Joseph C. Ferguson 3d, of Arthur Perry & Co., President; S. Howard Rippey, Jr., Vice-President; William Ellis Coale, Treasurer; Charles W. Christensen, Secretary. Directors for one year, E. Marshall Scull, Thornton C. Pray, Edward W. Kling and Charles Sheridan. Directors for two years, J. Hayes Chandler, Harold M. Gilmore, William Ellis Coale and Charles W. Christensen. Directors for three years, Russell McCormick, E. Roscoe Compton, Joseph C. Ferguson, 3d, and S. Howard Rippey, Jr.

—Arthur Land, Secretary of the Alexander Smith and Sons Carpet Co., recently celebrated his 60th birthday anniversary at his home, 400 North Broadway, Yonkers, N. Y., where he was greeted by many of his business associates and other friends. Besides his connection with the Alexander Smith & Sons Carpet Co., Mr. Land is a director of the Westchester Trust Co.; President, Walland Securities Corp.; Treasurer of the Yonkers Building and Loan Association; Vice-President of the Peoples Savings Bank and he is also connected with several other business and charitable organizations.

B. T. Tyson, C. P. A. of the Atlantic & Pacific Investing Co., 68 William St., is joining the analytical staff of the Wetsel Market Bureau, 341 Madison Ave. Mr. Tyson was for several years connected with the Bureau of Business Conditions, a division of the Alexander Hamilton Institute. Another recent addition to the Wetsel staff is L. J. Anderson, formerly connected with Hornblower & Weeks.

—Clokey & Miller, specialists in Bank and Insurance Company stocks, 52 Broadway, New York, have prepared for distribution their sixth annual Comparative Analysis of Insurance Stocks. The scope of this analysis has been enlarged by adding several new features. The statistics on the 118 principal Fire, Marine, Casualty and Surety Companies are as complete and comprehensive as heretofore.

—Block, Maloney & Co., members New York Stock Exchange, announce the opening of a branch office at 682 Sixth Ave., near 39th St., under the management of Gerard Valles. Main offices of the company are located at 50 Broadway, and branch offices are already maintained at 550 Seventh Ave., New York, 2 Park Ave., New York, and Ritz Carlton Hotel, Atlantic City, N. J.

—Leon P. Dutch, well known in advertising circles as merchandising counsellor and research and marketing expert, has joined the staff of the Doremus & Co. advertising agency at its Boston office. For the past three years Mr. Dutch has been an independent merchandise, market and research counsellor, specializing in this work for New England banks.

—S. G. Glaspell, Walter E. Vieth and F. C. Duncan announce their withdrawal as partners of the White-Phillips Co. and that they have associated themselves together under the firm name of Glaspell, Vieth & Duncan, to deal in investment securities, with offices in the American Bank Building, Davenport, Iowa.

—An analysis of the Irving Trust Co. is featured in the March issue of the Monthly Review of B. H. Roth & Co., Inc., 52 Wall St., New York. Included is a detailed financial summary of New York banks and trust companies and national insurance companies.

—F. J. Lisman & Co., members New York Stock Exchange, have appointed Edwin S. Bushnell as their representative in Poughkeepsie and surrounding territory. Mr. Bushnell will make his headquarters at 2 Cannon St., Poughkeepsie, N. Y.

—Palmer and Company, members New York Stock Exchange, 61 Broadway, New York, announce the opening of a branch office at the New York Central Building, Park Ave. and 46th St., under the management of Christopher Dunphy.

—Harrison, Smith & Co. of New York and Philadelphia, have become members of the New York Stock Exchange. The firm is also associate member of the New York Curb-Market and member of the Philadelphia Stock Exchange.

—Harvey Richter, William Elhorn, Jacob Kahn and Samuel H. Richter have formed a firm under the name of Harvey-Kahn, Inc., 30 Broad St., to transact a general business in bank and insurance stocks.

—Dwight O. Rose, of Scudder, Stevens & Clark, Investment counsellors, has written a book entitled "A Scientific Approach to Investment Management," which is illustrated with charts and tables and published by Harper and Brothers.

—Abbott, Hoppin & Co., members New York Stock Exchange, announce the opening of an uptown office in the New York Central Building, 230 Park Ave., under the management of John Sise and Casper C. deGersdorff.

—The Irving Trust Co., has been appointed registrar for 2,000,000 shares of the capital stock of the Reybarn Co., Inc., and as trustee for the 6% gold debentures for the Eleven South William St., Co., Inc.

—Goodbody & Co., members of the New York Stock Exchange, announce that R. M. Ames, formerly Treasurer of the Pontoosuc Woolen Mfg. Co., is now associated with them in their Pittsfield office.

Pirnie, Simons & Co., Inc., investment bankers with head office at Springfield, Mass., are opening a Boston office at 31 Milk Street, which will be under the management of Guy M. MacVicar.

—A. O. Barbot & Co., specialists in when issued securities are distributing a bulletin on prospective issues of new securities that are expected to be offered in the near future by syndicate houses.

—Harris, Winthrop & Co., members of the New York Stock Exchange, announce the opening of a Detroit office in the General Motors Building under the management of Walter R. Flannery.

—Hemphill, Noyes & Co. announce the appointment of Arthur C. Ketchan as manager of the firm's Wilmington office, which is being moved to larger quarters in the Equitable Building.

—Alan Hayman, formerly with F. J. Lisman & Co., has formed the firm of Frank, Hayman & Co., with offices at 120 Broadway, New York City, to do a general investment business.

—J. R. Schmeltzer & Co. announce the opening of an uptown office at 1 East 46th Street. Gray Perry and H. Henry Winter, who was formerly with Moyses & Holmes, will be managers.

—E. W. Clucas & Co., members of the New York Stock Exchange, have prepared and are distributing a special analysis on the W. B. Coon Co., manufacturers of Wilbur Coon shoes.

Lilley, Blizard & Company of Philadelphia, are issuing for distribution of their booklet giving quotations on more than 3,000 issues of unlisted public utility and industrial bonds.

—Lybrand, Ross Bros. & Montgomery, certified public accountants, announce that Prior Sinclair, of their New York office, has been admitted to membership in their firm.

—E. R. Diggs & Co., Incorporated, 46 Cedar St., New York, have prepared a special letter analysing the rise development and future prospects of Investment Trusts.

—Elmer M. Bloch, member New York Stock Exchange, has been admitted to partnership in the Stock Exchange firm of Hilson & Neuberger, 100 Broadway, New York.

—An analysis of the Automobile Parts and Accessories Industry is featured by Baker, Simonds & Co., 37 Wall Street, New York, in their current issue of "Securities."

—Macauley & Co., 42 Broadway, New York, have issued their monthly quotation bulletin on Brooklyn, Long Island and Staten Island bank, trust and title stocks.

—E. W. Clucas & Co., members of the New York Stock Exchange announce the opening of an office in the Franklin National Bank Building Jersey City, N. J.

—The Equitable Trust Company of New York has been appointed registrar for stock of the New York Air Terminals, Inc., and of the Hofgaard Remington Corp.

—Announcement has been made of the formation of Phillips, Angell & Co., Inc. to do a general investment business with offices at 30 Broad St., New York.

—Detwiler & Co., 11 Broadway, New York, are distributing the first issue of their monthly review in which water works companies are analyzed as investments.

—J. R. Williston & Co., members New York Stock Exchange, 5 Nassau St., New York, have prepared a review and outlook on the Westinghouse Air Brake Co.

—The Bank of America N. A. has been appointed co-registrar of the Golden Cycle Mining & Reduction Co., covering 1,500,000 shares of capital stock.

—James Talcott, Inc., has been appointed factor for the Clayville Knitting Co. of Utica, N. Y., manufacturers of woolen and cotton underwear.

—Wagner, Stott & Co., members of the New York Curb Market, announce the removal of their offices from 30 Broad St. to 74 Trinity Place.

—John Munroe & Co., 100 Broadway, New York, have published the March "American Letter," copies of which may be had upon request.

—Arthur L. Willis has become a partner of the firm of McClure, Jones & Co., members New York Stock Exchange, 115 Broadway, New York.

—Farr & Co., members of the New York Stock Exchange, 90 Wall St., N. Y. City, have prepared their current circular on the sugar market.

—James C. Willson & Co., specialists in aviation securities, of Louisville, Ky., have opened an office at 39 Broadway, New York.

—George, Haines & Halsey announce the removal of their office to 48 Wall St., The Bank of New York and Trust Co. Building.

—William H. Levac has become associated with Berman, Thomson & Co., Inc., in charge of their trading department.

—G. M. P. Murphy & Co., 52 Broadway, New York, are distributing a circular on National Aviation Corporation.

—Childs, Jeffries & Co., announce the removal of their New York offices to new quarters at 48 Wall St., New York.

—Barstow & Co., 16 Exchange Pl., New York, have issued an analysis of the International Telephone & Telegraph.

—Josephthal & Co., 120 Broadway, New York, have prepared an analysis of Paramount Famous Lasky Corp.

—Tamelung Keen & Co., announce the removal of their office to 50 Broadway, New York, fourteenth floor.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of the Pennsylvania Railroad Co.

—Bristol & Willett, 115 Broadway, New York, have issued a circular on A. O. Smith Corp.

—Samuel Ungerleider & Co. have prepared a circular on Calumet and Arizona Copper Co.

—Estabrook & Co. have issued a list of investment suggestions.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### SOUTHERN CALIFORNIA EDISON COMPANY

#### ANNUAL REPORT—FOR THE YEAR 1928.

Los Angeles, California, March 15 1929.

To the Stockholders of

Southern California Edison Company:

Herewith is submitted the annual report of the business and properties of your Company for the year 1928. This is the thirty-third annual report of the Company, including its predecessor companies, and the twenty-eighth annual report under my administration.

#### FINANCIAL.

The "Commercial Era," which had its inception with the year under review, marks a new cycle in the evolution of your Company. During the past two decades, we were primarily engaged with a comprehensive development of water power production and the general financing thereof. Your Company's greater hydro-electric development has arrived at the stage of completion in all of its major aspects. Marking the transition to a predominantly steam electric system, our major steam plant development under construction during the past several years has progressed to that stage of completion as to ultimate design and construction where the addition of further power capacities, as load conditions dictate, can be effected in minimum time and is merely a matter of unit installation under a fixed and definite schedule. Likewise, the Company's plan of capital financing, based upon extension of customer-ownership, is fully matured and practically automatic.

With these major activities in the background, your Company enters upon a period of intensive load building and distribution. During the ensuing five years, the largest proportion of annual capital expenditures will be allocated to building new business and this means larger revenues, reduced rates, and greater net profits. In 1928, the first year of the new regime, results have been eminently satisfactory. A total of 292,719 horsepower in new business was contracted. This is the largest single year's business in the history of your Company and represents an increase of 42% over the year preceding. The new business contracted is reflected only partially in the record of earnings and connected load for the year, and its full and cumulative effect will not be realized until the year ensuing.

The gross earnings for the year amounted to \$35,281,927.23, an increase of \$4,681,290.41 over the year preceding. On July 1 1927 the Company put into effect a general reduction in its lighting rates, the effect of which is reflected in the comparative earnings for the first six months of 1928. Taxes paid to local, State and Federal sources amounted to \$3,379,010.76. Net earnings after taxes but before interest, depreciation and dividends totaled \$23,486,980.89, an increase of 13.9%. The earnings per share (\$3.10) on the common stock of your Company for the current year show a slight decrease due to the large amount of new property brought into operation this year. This included 254,600 horsepower additional plant capacity, an increase of 31%. These new plants have not carried anything like their full load. The Summary of Surplus Account shows a net balance of \$6,191,272.42 after various debit and credit adjustments. The sum of \$1,048,859.22 was set up on the insurance method against surplus as an adequate reserve for the accruing liability to the end of 1928 under our Employee's Pension Plan which went into effect July 25 1919. The entire premium in connection with the retirement of the General and Refunding 5½% of 1944 was also charged to surplus this year, instead of being pro-rated over a succeeding issue.

#### Senior Financing.

Financing operations during the year were confined principally to the sale of our junior securities. The only senior financing consisted of the redemption and retirement on Aug. 1 of \$10,225,000 General and Refunding Mortgage 25-year 5½% Gold Bonds due Feb. 1 1944. The retirement of these bonds has further strengthened the credit position of the Company's principal financing medium, the 1923 Re-

funding Mortgage, and places it in a favorable position for future financing. Sinking fund operations and serial maturities effected the retirement of additional bonds amounting to \$1,157,000, including the balance of the outstanding 7% debentures, originally issued in 1919. An analysis of your Company's capital structure shows that funded debt represents 44% of the total outstanding securities, Preferred stocks 37%, and Common stock 19%.

#### Dividends.

Regular dividends amounting to \$10,752,816.30 were paid in cash from surplus earnings on all classes of capital stock outstanding during the year. Your Company has an uninterrupted dividend record since its incorporation as Southern California Edison Company July 1 1909. A condensed statement of this excellent record is set forth below:

	Number of Dividends.	Amount for Year 1928.	Total Dividends to Dec. 31 1928.
Original Preferred.....	78	\$320,000.00	\$5,320,000.00
Second Preferred (Retired)....	20	-----	3,003,134.75
Series "A" Preferred.....	25	1,817,429.13	8,311,870.20
Series "B" Preferred.....	19	2,949,684.87	8,155,357.68
Series "C" Preferred.....	6	1,254,707.88	1,361,568.68
Common.....	75	4,410,994.42	35,550,685.19
Total.....		\$10,752,816.30	\$61,702,616.50

#### Junior Financing.

Junior financing operations during 1928 involved cash and installment sales of the Company's capital stock aggregating 1,041,619 shares, par value \$26,040,475. The greater part of this represented Series "C" 5½% Preferred stock sold under our Customer-Ownership plan.

Sales to our employees amounting to \$4,501,300 par value of Preferred and Common stock are also included. Of the Company's permanent employees, 4,945 or about 90% are stockholders, owning outright or purchasing under contract shares in the various issues amounting to \$15,148,500 par value. Approximately 75% of the shares sold to the public during the year represented additional purchases by stockholders. Cash proceeds from capital stock sales for the year and collections on maturing contracts amounted to \$22,441,838. On Dec. 31 our stockholders numbered 118,246, with average individual holdings of 57.4 shares (par value \$25) each, 4,096 new stockholders having been added during the year.

An offering of Common stock at par was made in March to holders of Original Preferred and Common stock respectively. This offering was on the basis of one share of the additional issue for each ten shares held. Of the 219,314 shares offered, 16,537 subscriptions were received for a total of 211,516 shares, par value \$5,287,900, or 96.4% of the issue.

#### Capital Expenditures.

Capital Expenditures for the year are summarized as follows:

Big Creek Water Power Plants under Construction.....	\$3,894,375.50
Additions to Long Beach Steam Plant.....	6,346,224.44
Miscellaneous Additions to Generating Plants.....	623,650.03
Additions to 220,000 volt Transmission System.....	2,579,538.33
Land and Rights of Way for Steam Plants and Transmission Lines.....	151,498.55
Substations.....	3,723,970.35
Transmission and Telephone Lines.....	1,867,066.71
Electric Distributing System.....	5,582,990.38
General Store, Shop, Test and Transportation Departments, Buildings, Equipment, District Stores and Miscellaneous.....	1,016,382.84
Total.....	\$25,785,697.13

#### Big Creek-San Joaquin River Development.

Big Creek Power House No. 2-A, which has been under construction since the year 1926, was completed on schedule, the first unit going into operation on Aug. 6 1928 and the second unit completed Dec. 22 1928. The two generating units included in this plant have combined rated capacity of 120,600 horsepower and are the largest impulse hydraulic units in the world. The plant operates under a static head of 2,418 feet and utilizes water from Shaver Lake Reservoir. The total expenditure for this plant and

appurtenant works during the year amounted to \$3,894,375.

The completion of Big Creek Power House No. 2-A increases the amount of water available to Big Creek Power House No. 8 to double the capacity of the latter plant. Accordingly a second unit of 40,000 horsepower will be installed in Power House No. 8 during 1929. The item of \$1,609,000 in the 1929 appropriations includes the expenditures for this work.

With the completion of Power House No. 2-A and the additional unit being installed in Power House No. 8, your Company's Big Creek East Side Hydro-electric Project, which has been under construction continuously for the past 18 years, has reached its culmination in so far as major tunnels, water delivery trunk lines, reservoirs and important power plants are concerned. Subsequent construction work on this project will consist of intermediate power plants and the installation of additional capacity machinery from time to time in accordance with the ultimate design to obtain maximum utilization of the water supply. Located in the Sierra Nevada Mountains seventy miles northeast of Fresno, California, this project embraces a drainage area of 1,200 square miles. The power plants operate in series, utilizing the impounded water over and over through a vertical fall of more than one mile. With the additions completed in 1928, the development comprises five power plants with 466,300 horsepower installed capacity; three reservoirs with aggregate capacity of 288,000 acre feet; eight dams, and approximately forty-one miles of water conduit and tunnels.

#### Long Beach Steam Generating Works.

The first unit of a new plant known as Long Beach Steam Plant No. 3 was completed and placed in operation on schedule, July 5 1928. The Long Beach steam power concentration consisting of ten units has a total installed capacity of 422,000 horsepower. The new installation, consisting of a single 134,000 horsepower unit, is the first of eight similar ones to be installed as required by the growth of the Company's load. Long Beach Steam Plant No. 3 is designed for an ultimate capacity of one million horsepower. The initial unit installed this year has shown an operating efficiency better than the manufacturer's guarantee and at full load will produce 485 kilowatt hours per barrel of fuel oil. This is about 11% higher than the efficiency of Long Beach Steam Plant No. 2 completed in the year 1926 and is evidence of the remarkable development in the art of steam electric generating equipment. Preparations for the installation of the second unit in Plant No. 3 are actively under way. The item of \$5,250,000 in the 1929 budget provides for this work.

#### Transmission.

Completion of a 220,000 volt transmission line from the Long Beach steam generating works to Lighthipe substation, about nine miles, connected that important plant with the main 220,000 volt transmission station and marked another step in more effectively tying together the steam and hydro-electric systems. Additions and reinforcements to the transmission system are provided for in the item of \$3,836,600 in the 1929 budget.

#### POWER PLANT AND SYSTEM DEVELOPMENT.

Your Board of Directors, upon recommendation of our Engineering Committee, approved an appropriation of \$24,160,214 for new construction expenditures during 1929. The principal items are listed below:

Water Power Development.....	\$1,609,000
Steam Power Development.....	5,250,000
22,000 Volt Transmission Lines, Substations, and Rights-of-way	3,836,600
Distribution Lines and Substations.....	8,224,214
General Office Building.....	1,500,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c.....	3,740,400
<b>Total .....</b>	<b>\$24,160,214</b>

#### OPERATION.

The total operating capacities of your Company's plants now aggregate 1,072,760 horsepower of which 588,360 horsepower is hydro-electric and 484,400 horsepower is steam electric. These plants are all inter-connected by high voltage transmission lines providing a highly flexible and well-balanced system and assuring uninterrupted supply of electric energy to our 740,000 customers. The reliability and continuity of this power supply was conclusively demonstrated early in the year under the most severe and exacting conditions. On March 12 1928 the St. Francis power

dam of the City of Los Angeles failed, releasing a flood of water which not only rendered inoperative the entire electric generating system of the city but also washed out a number of towers carrying the two original 220,000 volt transmission lines of your Company from Big Creek. Normally the Company furnishes the greater portion of the energy distributed by the City within its corporate limits. This catastrophe immediately put upon us the burden of supplying the entire load which was carried by us without interruption or inconvenience to the consumers of the City system.

The maximum peak demand on the generating plants for the year aggregated 691,823 horsepower, an increase of 15% over 1927. The output of the combined plants totaled 2,762,459,843 kilowatt hours, an increase of 14.8%. Due to sub-normal precipitation in the mountains and to extraordinary conditions, such as the St. Francis dam disaster, a larger percentage of the load was carried by the steam plants than has been the case for some years; 24% of the output being generated by steam and 76% from the water power plants. The steam plants utilized a large supply of natural gas, thus conserving the equivalent of 1,534,000 barrels of oil, or in terms of coal, 365,000 tons. The system load factor during the year was 61.1% reflecting the highly diversified character of the Company's business. Expenditures of \$9,306,961 were made on the enlargement and reinforcement of distribution facilities to accommodate the increased load and provide improved service. Similar work during 1929 to keep pace with the rapid building up of our load will require an estimated expenditure of \$8,224,214.

#### System Output.

The output from the Company's generating plants and other sources was as follows:

	Kilowatt Hours	
	1928	1927
Water Power Plants.....	2,069,979,983	2,168,339,108
Steam Plants.....	658,709,170	241,530,190
Purchased Power.....	33,770,680	11,487,800
<b>Total Edison System.....</b>	<b>2,762,459,843</b>	<b>2,421,357,098</b>

#### Delivered to Consumers.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours	%
Total Lighting.....	241,936,687	10.9
Power: Commercial.....	709,679,854	31.9
Agricultural.....	389,628,823	17.5
Railways.....	302,307,891	13.6
Other Electric Corporations.....	32,423,606	1.4
Municipal for Resale.....	483,892,250	21.8
Municipal Miscellaneous.....	55,778,599	2.5
Total Power.....	1,973,711,023	88.7
Used by Company.....	8,224,430	.4
<b>Total Delivered.....</b>	<b>2,223,872,140</b>	<b>100.0</b>

#### Connected Load.

The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1928 as compared with 1927:

	1928	1927
Meters.....	414,415	379,468
Connected Load in horsepower:		
Lighting.....	433,988	397,287
Pumping Plants for Irrigation.....	263,612	233,044
Railways.....	143,600	134,886
Municipalities for Resale.....	397,664	333,832
Municipalities for Pumping, Sewerage, &c.....	34,238	28,894
Electric Cooking.....	191,654	132,301
Industrial.....	475,620	408,471
<b>Total .....</b>	<b>1,940,376</b>	<b>1,668,751</b>

#### COMMERCIAL.

##### Territory Served.

California stands first of all the States in capacity of water power development, in height of head water power development, in highest voltage and longest distance of transmission lines, in percentage of wired homes, in number of farms electrified, and in the origination and development of customer-ownership. Southern California is rich in natural resources. It has some of the largest bodies of iron ore in the world, containing less sulphur and more manganese than other ores. It is a leader in oil production. Annually the State ranks first or second in precious metals. The Pacific Coast in late years has vied with the Mississippi Valley in lumber production. Southern California is the capitol of the motion picture production industry. We are high in wool production. Contributing to the stability of development and prosperity is a diversified agricultural back country. Cotton, an increasingly impor-

tant product, is of long staple and free from boll weevil. Wheat and barley are grown extensively. The greatest truck gardens existing anywhere are found here. California fruit and nuts are famous throughout the world. Not only temperate but tropical products grow here splendidly. The section is rich in dairy products. Eventually the greatest advantage will be proximity to the largest potential market in the world—the awakening Orient. The Los Angeles Harbor during 1928 made a steady climb as a world mart. It has become the third American port in total tonnage of foreign commerce and ranks second in foreign exports. We are first in intercoastal traffic and clear over 40% of all westbound intercoastal water-borne commerce moving through Pacific ports. In 1928 commerce amounted to \$944,000,000 compared with a total of \$888,000,000 for 1927. Intercoastal shipments aggregated 3,074,698 tons valued at \$116,286,266. Intercoastal receipts were 1,252,644 tons valued at \$257,317,891. Coastwise commerce was 3,598,692 tons with valuation \$215,583,131.

The ten counties in Central and Southern California traversed by the lines of your Company have a population in excess of 3,000,000 people, which is approximately 54% of the population of the State. The territory embraces an area of 55,000 square miles. With an abundance of cheap electric power available, there is an increasing industrial development now in progress in many sections. Nearly a fourth of the total manufacturing of the State and a seventh of the Pacific Coast is conducted in this section. In 1914, it held twenty-sixth place in the United States Census Report of Manufactures and has now advanced to the ninth position. \$42,000,000 was invested in new industrial plants in Southern California in 1927. Of this amount \$27,000,000 came from Eastern manufacturers who have established Coast branches in this locality. A number of manufacturers of nationally known products are now locating under our lines. Proximity to varied raw materials; free labor conditions; adequate transportation facilities—rail and water; world harbor facilities and attractive climatic conditions, appeal to these industrial enterprises. Many of the manufacturers in this territory are now successfully marketing their products along the Atlantic seaboard in competition with Eastern manufacturers. Climatic conditions are a recognized factor. Large enterprises estimate a saving of 15% in manufacturing costs due to that element.

During the year the properties of the Ontario Power Company, located in the western portion of San Bernardino County, were taken over by purchase. That Company served approximately 7,600 consumers. Likewise the Ojai Power Company, serving 756 consumers in the Ojai Valley in Ventura County, was purchased. The local municipally operated system in the town of Tehachapi was also acquired during the year. All of these systems have been merged into operating districts of the Company, resulting in many economies.

#### Business Development.

As an initial step in our campaign of intensive load building, an engineering survey was made to ascertain the potentialities throughout the territory. It disclosed that the field for additional electrification even in relatively highly electrified regions is enormous. Among the major possibilities disclosed are industrial heat processes; commercial and domestic air heating; electric cookery and water heating; diversified agricultural uses and displacement of other forms of power; oil field development; refrigeration and convenience appliances; and intensified lighting. 1928 was the first year of pioneering in the application of electricity for industrial heating purposes, which is particularly attractive because of the low connection cost, high load factor and unit income per horsepower. The air heating load is

likewise developing at a very rapid rate. Architects, engineers and builders are including air heating in their specifications for residences, apartment houses, hospitals, lodge rooms, churches, schools and office buildings. In the agricultural field electricity is superseding gasoline and steam engines, having replaced 18,000 horsepower this year. The extensive introduction of the Claude Neon electric tube luminescent lighting devices for commercial display advertising, decorative purposes, beacon and other special outdoor lighting is becoming an important item of consumption. In addition to thousands of household current consuming devices sold during the year by electrical dealers and contractors, your Company sold through its commercial department 5,200 ranges, 465 refrigerators, 1,435 water heaters, 1,735 washing machines, 1,900 vacuum cleaners and 23,000 smaller appliances.

The more extensive use of this equipment in the homes has contributed substantially to the increase in the average consumption per residential customer. This average has increased from 428 kilowatt hours in 1924 to 572 kilowatt hours in 1928, an increase of over 33%.

34,947 new customers were connected to our lines during the year, your Company now serving directly 414,415 customers and indirectly 325,000 customers.

#### RATES.

The policy of sharing with its customers the benefits derived from the increased use of its product as well as economies in operation brought certain voluntary rate reductions during the year. As an aid to agriculture lower rate schedules were approved by the State Railroad Commission in November and will be applicable to the agricultural season in 1929. A new schedule for large wholesale consumers of light and power for industrial uses was adopted during the year and will eliminate certain disparities existing in the Company's rates which have proved onerous in the solicitation of that class of business.

In my last report I referred to the reduction in maximum lighting rates which was put in effect in 1927. Electric power costs to the public, including industrial, commercial and domestic uses, average 27% below pre-war levels despite the fact that living costs are 65% above pre-war levels.

Physical properties have been maintained in excellent condition and are covered by insurance against fire, earthquake, casualty and other contingencies. Provision has been made for depreciation and replacements. The Company enjoys a splendid position in the financial and credit markets of the nation and begins the year 1929 fully equipped to handle the greatest volume of business in its history.

The organization personnel has maintained the same high standard of efficiency and loyalty characteristic of it in the past and is in large measure responsible for the results obtained during the year.

By order of the Board of Directors,

JOHN B. MILLER, *Chairman.*

AUDITORS' CERTIFICATE.  
ARTHUR ANDERSEN & CO.  
Certified Public Accountants.

215 West Sixth St., Los Angeles.

We have examined the accounts of SOUTHERN CALIFORNIA EDISON COMPANY for the year ended December 31, 1928. We did not examine the accounts of its owned and controlled companies but were furnished with balance sheets and income accounts covering the period under review.

We certify that, in our opinion, the attached Balance Sheet and Statements of Income and Surplus Accounts, subject to the above, fairly present the financial position of the company at December 31, 1928 and the results from operation for the year ended that date.

ARTHUR ANDERSEN & CO.

February 11 1929.

### SOUTHERN CALIFORNIA EDISON COMPANY INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1928.

#### INCOME ACCOUNT.

Gross Earnings:		Interest Deductions:	
Operating Revenues—		Interest on Funded Debt.....	\$6,562,382 18
Lighting .....	\$12,545,185 30	General Interest.....	257,471 20
Power .....	21,970,531 77	Amortization of Bond Discount and Expense.....	565,095 32
	\$34,515,717 07		\$7,384,948 70
Non-Operating and Miscellaneous Revenues.....	766,210 16	Less—Amount charged to Construction.....	1,419,021 69
Total Gross Earnings.....	\$35,281,927 23		5,965,927 01
Operating Expenses and Taxes:		Surplus Net Income before Depreciation.....	\$17,521,053 88
Operation .....	\$6,981,126 26	Provision for Depreciation.....	4,353,148 14
Maintenance .....	1,434,563 73		
Taxes .....	3,379,256 35		
	11,794,946 34		
Net Earnings before Depreciation.....	\$23,486,980 89	Balance Carried to Surplus.....	\$13,167,905 74

SUMMARY OF SURPLUS ACCOUNT.

Balance, December 31 1927.....	\$5,347,250 88	Deduct—Dividends:	
Balance of Net Income for Year Ended		On Preferred Stock.....	\$6,341,821 88
December 31 1928 Carried to Surplus.....	\$13,167,905 74	On Common Stock.....	\$5,614,135 53
Less—Sundry Surplus Items (net).....	367,926 79		11,955,957 41
	12,799,978 95	Balance, December 31 1928, per Balance Sheet.....	\$6,191,272 42
	\$18,147,229 83	* Includes 1929 quarterly dividend of \$1,203,141.11 declared on December 28 1928, in addition to the four 1928 quarterly dividends paid during the calendar year.	

BALANCE SHEET—DECEMBER 31 1928.

ASSETS		LIABILITIES	
Capital Assets:		Capital Stock:	
Plant and Properties.....	\$295,408,514 52	Issued and Outstanding:	
Investments in and Advances to Owned and Controlled Companies.....	6,377,313 29	Original Preferred—5% Cumulative Participating.....	\$4,000,000 00
Miscellaneous Investments.....	4,113 80	Preferred—Series A—7% Cumulative.....	26,073,450 00
	\$301,789,941 61	Preferred—Series B—6% Cumulative.....	48,321,550 00
Special Deposits in Hands of Trustees.....	259,862 88	Preferred—Series C—5% Cumulative.....	26,283,075 00
Unamortized Discount, Premium and Expense:		Common.....	\$66,039,275 00
Debt Discount and Expense in Process of Amortization.....	\$12,045,294 83	Less—Controlled through Ownership of Stock of Pacific Light and Power Corporation.....	10,836,628 00
Stock Discount and Premium (net).....	1,546,662 07		55,202,647 00
	13,591,956 90	Subscribed and Unissued—	
Prepaid Accounts and Deferred Charges:		Preferred—Public.....	\$2,288,825 00
Prepaid Accounts.....	\$253,152 54	Preferred—Officials and Employees.....	2,399,175 00
Undistributed Clearing Accounts.....	720,601 38	Common—Officials and Employees.....	5,070,725 00
Miscellaneous Unadjusted Items.....	1,433,875 85		9,758,725 00
	2,407,629 77		\$169,639,447 00
Due on Subscriptions to Capital Stock:		Funded Debt:	
Officials and Employees.....	\$6,713,326 29	Southern California Edison Company—	
Public.....	1,152,548 38	Refunding Mortgage Gold Bonds—	
	7,865,874 67	Series of 5s due July 1 1951.....	\$55,000,000 00
Current Assets:		Series of 5s due September 1 1952.....	30,000,000 00
Cash in Banks and on Hand.....	\$3,214,794 17	General Mortgage 5% Thirty-Year Gold Bonds due November 1 1939.....	13,360,000 00
Working Funds.....	166,090 00	General and Refunding Mortgage Gold Bonds, Series of 5s due Feb 1 1944.....	10,000,000 00
Accounts and Notes Receivable.....	\$2,360,488 42	Underlying Bonds.....	15,853,700 00
Less—Reserve for Uncollectible Accounts.....	67,651 59		124,213,700 00
	2,292,836 83	Deferred Liabilities:	
Materials and Supplies.....	5,227,720 32	Consumers' Advances for Construction.....	\$1,274,073 33
	10,901,441 32	Consumers' Deposits.....	411,168 66
			1,685,241 99
		Current Liabilities:	
		Notes Payable.....	\$8,000,000 00
		Accounts Payable.....	2,506,556 10
		Dividends Payable.....	1,657,184 49
			12,163,740 59
		Accrued Liabilities:	
		Accrued Interest.....	\$947,771 55
		Accrued Taxes.....	3,214,576 39
			4,162,347 94
		Reserves:	
		Depreciation.....	\$17,660,728 92
		Miscellaneous.....	1,100,228 29
			18,760,957 21
		Surplus.....	6,191,272 42
			\$336,816,707 15
	\$336,816,707 15		\$336,816,707 15

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

REPORT FOR THE NINE MONTHS ENDED DECEMBER 31 1928.

East Pittsburgh, Pa., March 11 1929.

To the Stockholders of

Westinghouse Electric & Manufacturing Company:

At the annual meeting of the stockholders held in June 1928, the fiscal year of your Company was changed to correspond with the calendar year and therefore to end as of December 31st instead of March 31st as heretofore. Accordingly, this report of the operations of your Company and of its proprietary manufacturing companies covers the period of nine months from April 1 1928 to December 31 1928.

INCOME ACCOUNT FOR THE NINE MONTHS ENDED DEC. 31 1928.

Gross Earnings:	
Sales Billed.....	\$144,432,879 28
Cost of Sales:	
Manufacturing Cost, including depreciation of Property and Plant; all Distribution, Administration and General Expenses, and provisions for Taxes and Reserves.....	129,906,980 61
Net Manufacturing Profit.....	\$14,525,898 67
Other Income:	
Interest, Discount and Miscellaneous Income.....	\$2,260,477 37
Dividends and Interest on Investments.....	1,048,712 20
	3,309,189 57
Gross Income from all Sources.....	\$17,835,088 24
Deductions from Income:	
Interest Charges.....	1,139,382 61
Net Income for the Nine Months.....	\$16,695,705 63

changed to Westinghouse Electric Elevator Company and its operations and accounts are included in this report. The Elevator Company builds and installs high class passenger and freight elevators. Its volume of business is expanding satisfactorily and provides an additional outlet for the electrical apparatus for elevator operation developed and manufactured by your Company.

The R. D. Nuttall Company, a wholly owned corporation engaged mainly in the manufacture of gears and pinions for use in the industrial and transportation fields, was merged January 1 1929, with Westinghouse Electric & Manufacturing Company as a further step in effecting economies, and is now being operated as the Nuttall Works of your Company.

The value of Unfilled Orders at December 31 1928 was \$47,295,233, approximately the same as of March 31 1928. During the nine months' period the value of orders received exceeded by almost \$20,000,000 the value of orders received during the nine months ended December 31 1927, due largely to the increase in the demand for radio products and industrial motor apparatus:

During the fiscal period ended December 31 1928, your Company acquired complete ownership of the properties of the Kaestner & Hecht Company of Chicago in which it previously had a part interest only. Your Company supplied all of the electrical equipment used in installations made by that company. The name of the company has been

Following is a summary of the operations of your Company for the full twelve months of the calendar year 1928 in comparison with the operations of the previous five fiscal years which ended on March 31:

	12 Months Ended Dec. 31 1928.	Fiscal Years Ended March 31,				
		1928.	1927.	1926.	1925.	1924.
Gross Earnings—Sales Billed.....	\$189,050,302	\$175,456,815	\$185,543,087	\$166,006,800	\$157,880,292	\$154,412,918
Cost of Sales.....	170,867,970	161,347,356	169,764,086	151,711,939	144,242,065	137,006,280
Net Manufacturing Profit.....	\$18,182,332	\$14,109,459	\$15,779,001	\$14,294,861	\$13,638,227	\$17,406,638
Other Income.....	4,146,991	3,031,704	2,585,614	2,295,363	4,203,179	1,336,438
Gross Income from all Sources.....	\$22,329,323	\$17,141,163	\$18,364,615	\$16,590,224	\$17,841,406	\$18,743,076
Interest Charges, etc.....	1,514,383	1,501,991	2,226,174	2,468,223	2,517,042	2,617,773
Net Income Available for Dividends and Other Purposes.....	\$20,814,940	\$15,639,172	\$16,138,441	\$14,122,001	\$15,324,364	\$16,125,303

A Consolidated Comparative Balance Sheet appears on pages 8 and 9 [pamphlet report], and a Consolidated Statement of Income and Surplus for the nine months ended December 31 1928, appears on page 7 [pamphlet report]. The proprietary manufacturing companies included in the consolidated figures are set forth on page 11 [pamphlet report].

The total Current Assets of your Company as of December 31 1928, are approximately eight times the total Current Liabilities as of that date. The items of "Call and Time Loans and U. S. Government Securities" and "Other Marketable Securities" represent the temporary investment of your Company's surplus funds pending their investment in the business of your Company. The interest and dividends on these investments are included in the Income Statement as Other Income.

The Investments in affiliated companies consist mainly of capital stocks and cash advances to Interborough Improvement Company, a corporation operating your employees' housing activities, the Westinghouse Acceptance Corporation and Westinghouse Commercial Investment Company.

The Westinghouse Acceptance Corporation was organized to finance installment sales. Arrangements were recently completed with the Commercial Investment Trust Incorporated, whereby sales of certain Westinghouse products on the installment plan will be financed through that Corporation, and the Westinghouse Acceptance Corporation is therefore now in process of liquidation.

The Westinghouse Commercial Investment Company operates jobbing houses located throughout the United States. The dividends paid by the Investment Company are included in the operations of your Company as Other Income.

The physical properties of your Company have been maintained in excellent operating condition. The additions to the Property and Plant account during the nine months period consist mainly of warehouse and service buildings at strategic points throughout the country. Adequate depreciation charges were made against current operations with the result that the aggregate value of all Property and Plant accounts shows a reduction from the figures published as of March 31, 1928.

The only important additions to your Company's manufacturing facilities under way are the erection of buildings on real estate already owned; at East Springfield, Mass., to accommodate the increase in demand for radio products and at Trafford near East Pittsburgh, Pa., to provide for expansion and the removal to that point of facilities for the manufacture of mica products. Mica is a non-metallic product first used for general insulating purposes, but because of its many important physical properties there has been developed a large demand for its use in the manufacture of gears, pinions, pulleys, air plane propellers, radio panels and parts, telephone apparatus and many other articles. Your company's continued development and expansion of its operations into new and related lines will result in a diversification of activities, the effect of which should be to make the fluctuations in production and sales less pronounced.

Your Board of Directors at a meeting held December 27 1928, authorized an offering of \$14,812,600 par value additional common stock to stockholders of record January 7 1929, at \$105 per share. Each preferred and common stockholder was entitled to subscribe for one share for each eight shares held of their respective holdings of stock. This offering was made to provide the funds to retire the outstanding \$30,000,000 of Five Per Cent Gold Bonds of your Company due September 1 1946, and which your Directors called for redemption on March 1 1929. These actions resulted in a substantial saving to your Company and at the same time gave the stockholders a valuable subscription right and also increased the equity for the common stock by the retirement of the bonds.

The average number of employees during the nine months ended December 31 1928, was 42,300. The number of employees at December 31 1928 was 43,871.

The continued interest of the employees in the various activities of your company for their social and financial welfare is evidenced by their support of these activities.

Under the Group Insurance Plan an employee receives, without cost to him and without physical examination, a \$500 policy, after six months continuous service, and by agreeing to deposit 2% of his wages or salary in the Savings Fund, he receives an additional \$500 policy, which is increased \$100 annually until a \$2,000 total is reached. Under this plan a total of \$33,250,000 insurance is now in force, protecting 35,500 employees.

In addition to the free Group Insurance, your Company provides Contributory Insurance for employees, without physical examination, the employee paying the major cost of such insurance premiums. The amounts vary according to the employees wage or salary. A total of 12,350 employees share in such insurance, the aggregate amount being \$27,500,000.

Since the inauguration of these insurance plans, death and total disability benefits of approximately \$3,000,000 have been paid by the Insurance Companies.

There has been continued support of the Relief Department, maintained by employees through company assistance, by which employees receive benefits for time lost due to sickness or to accidents occurring while off duty. The Relief Department totals more than 34,600 members.

Pensions are now being paid to 240 employees and 58 widows under the Pension System inaugurated by your Company.

In the Savings Fund, which pays employees 4½% interest, compounded semi-annually, a total of \$3,900,000 has been deposited by 17,596 employees and invested for their benefit.

The Building and Loan fund fostered by your Company has shown a healthy growth and many employees are now purchasing homes in locations of their own selection by financial assistance from this activity.

Your Company has continued to build homes and sell them to employees at cost and on convenient terms. To date 810 houses have been erected or acquired near the various works.

Measures taken by your Company for the safety of employees in the various plants have become very effective and in the year just ended there have been fewer accidents than in any year for which records are available.

The latest scientific equipment has been added to your Company's Medical Department to insure, so far as possible, the health and comfort of employees.

Your research engineers are daily searching for—and finding—new materials, new processes and new applications for electrical equipment. By their efforts, improvements are being made in apparatus for generating stations, for transmission systems, and in appliances for the home and in equipment for industry and transportation. The objective is a closer approach to a high ideal of service—the lowering of costs and the perfection of electrical products.

At a meeting of your Directors held January 16, 1929, Mr. A. W. Robertson was elected a Director of your Company and Chairman of the Board of Directors. Mr. Robertson was formerly President of the Philadelphia Company, Pittsburgh, Pa.

At the meeting of Directors on January 16, 1929, Mr. Henry B. Rust was elected a Director of your Company. Mr. Rust is President of The Koppers Company, Pittsburgh, Pa.

The books and accounts of your Company and of its proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is reproduced on page 10 [pamphlet report].

The annual meeting of stockholders will be held at the main offices of your Company in East Pittsburgh, Pa., at 10 o'clock A.M. on April 10 1929.

By order of the Board of Directors.

A. W. ROBERTSON, *Chairman.*  
E. M. HERR, *President.*

**HASKINS & SELLS**  
Certified Public Accountants

Offices in the Principal Cities of  
the United States of America  
and in

London, Paris, Berlin, Shanghai, Manila,  
Montreal, Havana, Mexico City  
Farmers Bank Building  
PITTSBURGH

February 15 1929.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York.

We have made an audit for the nine months ended December 31 1928 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary manufacturing companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, The Bryant Electric Company and R. D. Nuttall Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The securities are conservatively valued, and the reserves created for notes and accounts receivable are considered by us to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus and work in progress were taken under our general supervision, and are valued at cost or less.

We hereby certify that in our opinion the accompanying Consolidated Comparative Balance Sheet at December 31 1928 and Statement of Consolidated Income and Surplus for the nine months ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

**HASKINS & SELLS,**  
Certified Public Accountants.

## STATEMENT OF CONSOLIDATED INCOME AND SURPLUS FOR THE NINE MONTHS ENDED DECEMBER 31 1928.

Gross Earnings:			
Sales Billed.....			\$144,432,879.28
Cost of Sales:			
Manufacturing Cost, including depreciation of Property and Plant; all Distribution, Administration and General Expenses; and provision for Taxes and Reserves.....			129,906,980.61
Net Manufacturing Profit.....			\$14,525,898.67
Other Income:			
Interest, Discount and Miscellaneous Income.....	\$2,260,477.37		
Dividends and Interest on Investments.....	1,048,712.20		3,309,189.57
Gross Income from All Sources.....			\$17,835,088.24
Deductions from Income:			
Interest Charges.....			1,139,382.61
Net Income for the Nine Months.....			\$16,695,705.63
Dividends at the Rate of 8% Per Annum:			
On Preferred Stock.....	\$239,922.00		
On Common Stock.....	6,867,239.00		\$7,107,161.00
Surplus for the Nine Months.....			\$9,588,544.63
Surplus, March 31 1928.....			56,932,198.47
Gross Surplus.....			\$66,520,743.10
Adjustments:			
Remainder of \$4,000,000 previously appropriated for Federal Income Taxes, not required.....	\$1,000,000.00		
Less:			
Adjustments of Book Values of Investments in Affiliated Companies.....	\$348,463.96		
Miscellaneous, net.....	83,034.40	431,498.36	568,501.64
Surplus, December 31 1928, Per Balance Sheet.....			\$67,089,244.74

## CONSOLIDATED COMPARATIVE BALANCE SHEET DECEMBER 31 1928.

## ASSETS.

	December 31 1928.	March 31 1928.
<b>Current Assets:</b>		
Cash.....	\$17,165,199.81	\$19,585,023.85
Call and Time Loans and U. S. Government Securities.....	28,697,687.50	13,247,687.50
Other Marketable Securities.....	2,875,456.26	
Cash on deposit for redemption of Bonds and for Interest and Dividends. See contra.....	54,260.38	139,729.38
Notes and Accounts Receivable, less Reserves.....	32,724,336.18	27,559,849.13
Inventories, less Reserves.....	54,162,282.90	61,473,415.56
<b>Total Current Assets.....</b>	<b>\$135,679,223.03</b>	<b>\$122,005,705.42</b>
<b>Investments:</b>		
Capital Stocks of and Cash Advances to Affiliated Companies.....	\$16,799,117.71	\$18,443,283.57
Capital Stock of Canadian Westinghouse Co. and Bonds, Stocks, &c., of other Foreign Companies.....	5,223,216.88	5,364,296.59
Securities of Domestic Companies.....	5,085,863.47	5,129,699.25
<b>Total Investments.....</b>	<b>\$27,108,198.06</b>	<b>\$28,937,279.41</b>
<b>Fixed Assets:</b>		
Factories—Land, Buildings and Equipment—Service Shops, Warehouses, Office Buildings, &c., less Depreciation.....	\$69,739,499.01	\$70,057,005.74
Patents, Charters and Franchises.....	6.00	5.00
<b>Total Fixed Assets.....</b>	<b>\$69,739,505.01</b>	<b>\$70,057,010.74</b>
<b>Deferred Charges:</b>		
Insurance, Taxes, &c., paid in advance.....	\$1,163,185.24	\$1,626,558.79
<b>Total.....</b>	<b>\$233,690,111.34</b>	<b>\$222,626,554.36</b>

## LIABILITIES.

	December 31 1928.	March 31 1928.
<b>Current Liabilities:</b>		
Accounts Payable.....	\$7,019,183.90	\$6,165,897.61
Interest, Taxes, Royalties, &c., accrued, not due.....	5,918,704.88	4,300,058.97
Dividend on Preferred Stock.....	79,974.00	79,974.00
Dividend on Common Stock.....	2,289,117.00	2,289,080.00
Advance Payments on Contracts.....	1,384,045.87	1,692,541.26
Subscriptions to Securities.....	216,000.00	396,000.00
Unpaid Bonds and Interest and Dividends. See contra.....	54,260.38	139,729.38
<b>Total Current Liabilities.....</b>	<b>\$16,961,286.03</b>	<b>\$15,063,281.22</b>
<b>Funded Debt:</b>		
Five Per Cent Gold Bonds due Sept. 1 1946.....	\$30,000,000.00	\$30,000,000.00
(Called for Redemption March 1 1929)		
<b>Capital Stocks:</b>		
Preferred (79,974 shares outstanding, par value \$50.00 each).....	\$3,998,700.00	\$3,998,700.00
Common (2,290,089 shares outstanding, par value \$50.00 each).....	114,504,450.00	114,504,450.00
<b>Total Capital Stocks.....</b>	<b>\$118,503,150.00</b>	<b>\$118,503,150.00</b>
<b>Reserves:</b>		
Service Pensions, Accident Compensation, &c.....	\$1,136,430.57	\$2,127,924.67
<b>Surplus.....</b>	<b>\$67,089,244.74</b>	<b>\$56,932,198.47</b>
<b>Total.....</b>	<b>\$233,690,111.34</b>	<b>\$222,626,554.36</b>

## AMERICAN INTERNATIONAL CORPORATION

## REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 3 1929.

To the Stockholders of the  
American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest.....	\$296,468.89
Dividends.....	1,114,247.98
Investment Profits Realized—Less Amounts Appropriated as Reserve Against Securities Owned.....	2,103,687.14
Profit from Syndicate Participations.....	168,107.49
Other Income.....	8,592.41
<b>Total.....</b>	<b>\$3,691,103.91</b>
Deduct:	
Operating expenses.....	\$472,555.35
Interest.....	104,581.59
Taxes.....	53,127.46
	630,264.40
Operating Income.....	\$3,060,839.51

The Operating Income, \$3,060,839.51, amounts to \$6.25 per share on the outstanding capital stock on December 31 1928, 490,000 shares of no par value, compared with \$4.11 per share for the year 1927 and \$3.63 per share for the year 1926. During the year your Corporation paid dividends of \$980,000.

## SECURITIES OWNED.

Investment securities are shown on the balance sheet at their book values and are divided as between "listed" and "unlisted," as follows:

	Total Book Value.	Listed Securities.	Unlisted Securities.
Notes and Bonds.....	\$1,193,512.89	\$1,024,574.39	\$168,938.50
Bank Stocks.....	3,719,615.00	1,965,441.00	1,764,174.00
Preferred Stocks.....	3,836,044.66	1,189,607.72	2,646,436.94
Common Stocks.....	18,980,897.40	18,461,810.59	519,086.81
<b>Total.....</b>	<b>\$27,730,069.95</b>	<b>\$22,631,433.70</b>	<b>\$5,098,636.25</b>

As explained in the footnote on the balance sheet, listed securities had a market value of \$30,557,448.25 at December 31 1928, based on published quotations.

Under the unlisted securities, Bank Stocks carried at \$1,764,174.00 had a market value of \$4,909,900.00 based on "last sale" prices in 1928.

The Preferred Stocks unlisted of \$2,646,436.94 contain your Corporation's investment of \$2,500,000 in the 8% preferred stock of Ulen & Co., the dividend on which was more than earned and was paid for the current year.

The remainder of Unlisted Securities amounts to \$834,462.25, of which all but \$161,820.94 are producing revenue. Practically all of the \$161,820.94 is invested in enterprises with which your Corporation has close contacts and which are expected to produce income during the coming year. Your Board is of the opinion that the realizable value of these unlisted securities is in excess of book value.

## NON-PRODUCTIVE ASSETS.

The ratio of non-productive assets (after excluding the investment in Allied Machinery Company of America and Accounts Receivable) to total assets shows a marked decrease as compared with December 31 1927. The market value of these non-productive assets is substantially in excess of book values.

## CHANGES IN SECURITIES.

During the year your Corporation has entirely disposed of its holdings in the preferred and common stocks of International Mercantile Marine Corporation at prices in excess of their book values. The liquid character of your securities permitted many other changes to be made during the year, whenever, in the opinion of your Board, such changes were deemed advantageous.

## ULEN &amp; COMPANY.

This company has had a very successful year, its net income after interest and preferred dividend charges showing a substantial amount applicable to its common no par shares, of which your Corporation owns over 36%. These common shares are carried under unlisted non-productive assets at \$1.00 and your board is of the opinion that these shares have a conservative value of \$1,275,000.

During 1928 Ulen & Co., together with associates, signed cash contracts aggregating \$35,000,000 upon which satisfactory profits are contemplated. These contracts cover railroad construction for the Persian Government, hydraulic works for the Greek Government, and highway construction in Colombia.

Agreement was made with the State of Maranhao, Brazil, during 1928, for the refunding of bonds taken in payment of construction in 1923, which refunding bonds totaling \$1,750,000 were sold to the public.

In October 1928 Ulen & Co. redeemed at par and accrued interest, \$241,000 of your Corporation's holding of its 6½% notes, and it is anticipated that additional redemption of notes and preferred stock will take place during the current year.

## PROPRIETARY COMPANIES.

As related in the annual report for the year 1927, all of your Corporation's former interest in proprietary companies has been concentrated in its 100% subsidiary, the Allied Machinery Company of America. During the year Allied Machinery Company of America disposed of its Japanese subsidiary, Horne Company, Ltd., and has now discontinued operations in the export field. It has invested the proceeds from liquidation of its former activities in listed securities, which had a market value on December 31 1928 of \$1,404,100, based on published quotations.

Your Corporation's investment in Allied Machinery Company of America is carried on the books at \$675,000 and in the opinion of your Board, the liquidating value at December 31 1928 was in excess of \$1,000,000.

## GENERAL.

The year 1928 has been very satisfactory. Earnings have been favorable and practically all of your Corporation's assets are readily convertible into cash.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1928, a Summary of Income and Profit and Loss for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors for the Corporation.

By Order of the Board of Directors.

M. C. BRUSH, *President.*

## CERTIFICATE OF AUDIT.

We have audited for the year ended December 31, 1928, the general accounts of the American International Corporation, including verification of the securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Balance Sheet and Summary of Income and Profit Loss correctly exhibit, respectively, the financial condition of the Corporation at December 31, 1928, and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, January 15 1929.

## AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET, DECEMBER 31 1928.

## ASSETS.

Case		\$1,064,570.42
Accounts Receivable		338,285.29
Accrued Interest		22,328.24
Securities Owned—Less Reserves:*		
Notes and Bonds	\$1,193,512.89	
Bank Stocks	3,719,615.00	
Preferred Stocks	3,836,044.66	
Common Stocks	18,980,897.40	
		27,730,069.95
Proprietary Company—Wholly Owned		675,000.00
Total		\$29,830,253.90

## LIABILITIES.

Accrued Accounts Payable		\$129,485.31
Reserve for Taxes		577,108.42
Deferred Credits		14,671.42
Capital and Surplus:		
Common Stock	\$14,700,000.00	
Surplus x	14,408,988.75	
		29,108,988.75
Total		\$29,830,253.90

\*At December 31, 1928, listed securities, carried at \$22,631,433.70, had a market value (based on published quotations) of \$30,557,448.25 and bank stocks not listed, carried at \$1,764,174.00 had a market value (based on "last sale" prices) of \$4,909,900.00.

x No credit has been taken in this item for the excess of market over book value of securities.

## AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1928.

Earnings:		
Interest	\$296,468.89	
Dividends	1,114,247.98	
Investment Profits Realized—Less Amounts Appropriated as Reserve Against Securities Owned	2,103,687.14	
Profit from Syndicate Participations	168,107.49	
Other Income	8,592.41	
		\$3,691,103.91
Deduct:		
Operating Expenses	\$472,555.35	
Interest	104,581.59	
Taxes	53,127.46	
		630,264.40
Operating Income		\$3,060,839.51
Surplus at Beginning of the Year		12,328,149.24
Gross Surplus		\$15,388,988.75
Dividends Paid		980,000.00
Surplus at End of the Year		\$14,408,988.75

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, March 15 1929.*

COFFEE on the spot was quiet and steady though cost and freight prices drifted downward. Stocks of all grades here remained small. Santos 4s, 24½ to 25c.; Rio 7s 18c.; Victoria 7-8s, 17¾ to 18c., and Robustas 20 to 20½c. Fair to good Cucuta 23½ to 24c.; Colombian, Ocana 23 to 23½c.; Bucaramanga, Natural 23½ to 24½c.; washed 25 to 25½c.; Honda, Tolima and Giradot 25½ to 25¾c.; Medellin 26½ to 26¾c.; Manizales 25½ to 26c.; washed 25½ to 27c.; Surinam 22 to 23c.; Ankola 34 to 38c.; Manbeling 36½ to 39c.; Genuine Java 34 to 35c.; Robusta, washed 20 to 20¼c.; Mocha 27½ to 28c.; Harrar 26½ to 27c.; Guatemala, prime 26 to 27c.; good 25¼ to 25¾c.; Bourbon 24¼ to 24½c.; Triea-la-main 23 to 23½c. Futures on the 9th inst. closed 10 to 15 points higher on Rio and 13 to 17 lower on Santos in what seemed an oversold market. On the 11th inst. cost and freight offers from Brazil in a few cases were slightly lower and a few a shade higher. On the 13th inst. early cost and freight offers from Brazil were in some cases slightly lower. For prompt shipment, Santos Bourbon 2-3s were tendered at 24.07 to 25.20c.; 3-4s at 23.95 to 24.15c.; 3-5s at 22.60 to 23.85c.; 4-5s at 22.35 to 24c.; 5s at 22 to 23¾c.; 5-6s at 21¾ to 23c.; 6s at 22¾c.; 6-7s at 20.30 to 22¼c.; 7s at 20.85 to 21.30c.; 7-8s at 16.40 to 20.90c.; part Bourbon 3-5s at 23¾c.; Peaberry 4s at 23¾c.; 4-5s at 22.60 to 23¾c.; 5-6s at 22.30c.; 6s at 21¾c.; rain-damaged 3-5s at 20.20c.; 5-6s at 18¼ to 20¼c.; 6s at 20c.; 6-7s at 19½c.; 7s at 17½ to 19c.; 7-8s at 16.10 to 18c.; Rio 2-3s were here at 18.45c.; 3s at 18¼c.; 4s at 18.05c.; 7s at 16.90c. and 7-8s at 16½c.

On the 14th inst. early cost and freight offers from Brazil were unchanged to lower, including for prompt shipment Santos Bourbon 3s at 24.85c.; 3-4s at 23.95c.; 3-5s at 22.60 to 23.55c.; 4-5s at 22.35 to 22.60c.; 5s at 22 to 22.90c.; 5-6s at 21¾ to 23¾c.; 6-7s at 20.30 to 21.35c.; 7-8s at 16.40 to 21.55c.; part Bourbon 3-5s at 23¾c.; 4-5s at 22.95c.; Peaberry 4s at 23¾c.; 4-5s at 22.60 to 23.40c.; 5-6s at 22.20c.; 6s at 21¾c.; rain-damaged 3-5s at 20.10c.; 5-6s at 18.65 to 20.15c.; 6-7s at 21¼c.; 7s at 17.10 to 17½c.; 7-8s at 16.10 to 17c.; Rio 2-3s at 18.40c.; 3s at 18.20c.; 4s at 18c.; Rio 7s at 16.85c.; 7-8s at 16.45 to 16.90c. Futures on the 12th inst. fell 3 to 18 points with sales of 40,500 bags in all. Support was lacking. Santos shippers seemed to be selling cost and freight coffee below their asking prices. The technical position was to all appearance weaker after the recent covering. The world's visible supply of coffee, which totalled 5,021,939 bags on March 1st was the smallest since March 1st of last year, when world stocks aggregated 4,792,414 bags according to data compiled by the New York Coffee & Sugar Exchange. This does not include stocks on plantations or in storage in the interior of Brazil. Receipts of all coffees in the United States during the eight months of the crop year up to March 1st, amounting to 6,994,797 bags were the smallest for the past five years. In the comparable period of 1927-28 receipts were 7,749,264 bags. Total stocks of all coffee in the United States on March 1st, amounted to 848,939 bags as compared with 832,782 bags held on the same date last year. Deliveries of all coffees in the United States in the eight months ended March 1st were 7,006,421 bags against 7,704,447 bags in the comparable period of the previous crop year. The official spot price for Santos No. 7 coffee at New York ranged from 17¼ to 18c. during February, against 14¾ to 16¾c. in February last year. Total receipts at primary market centers in Brazil during the eight months of the crop year up to March 1st amounted to 9,131,800 bags as compared with 11,409,471 bags in the corresponding period in 1928. Receipts during March at Rio were 105,000; at Santos 405,000; since July 1st at Rio 2,082,000; at Santos 6,205,000; same time last year at Rio 2,828,000; at Santos 7,277,000; same time two years ago at Rio 2,817,000; Santos 6,697,000. On the 14th inst. prices closed 10 to 25 points higher on Rio with sales of 16,500 bags and 8 to 16 higher on Santos with sales of 23,500 bags. The cables were firmer. There was some foreign selling but Boston bought and also scattered shorts. The tendency is to oversell the market. The position seemed to be sold out.

Today Rio futures closed 4 to 19 points higher with sales of 20,000 bags and Santos 9 to 18 points higher with sales of 18,000 bags. For the week Rio futures show an advance of 17 to 39 points while Santos is unchanged to 22 points higher.

#### Rio coffee prices closed as follows:

Spot (unofficial)-----	18	May-----	16.12@	September	14.70@
March-----	16.94	July-----	15.26@15.27	December	14.31@14.32

#### Santos coffee prices closed as follows:

Spot (unofficial)-----	May-----	22.57@22.58	September	20.79	
March-----	23.35	July-----	21.57@21.58	December	20.25

COCOA.—On the 9th inst. prices ended 9 to 13 points higher as the Gold Coast crop estimate was reduced from 245,000 to 221,000 tons against 201,000 last year; March 10.66;

May 10.96; July 11.26c. Today prices closed 12 to 23 points lower with March closing at 10.34 nominally; May 10.52c. and July 10.81 to 10.82c.

SUGAR—Prompt Cuban was quiet early in the week with 131/32c. asked, later sold freely down to 115/16. Receipts at Cuban ports for the week were 245,254 tons against 201,736 last year; exports 158,696 tons against 100,627 last year; stock (consumption deducted) 1,033,540 tons against 912,689 last year; centrals grinding 163 against 171 last year. Of the exports 110,185 went to Atlantic ports, 22,674 to New Orleans, 4,648 to Interior United States; 2,162 to Savannah; 5,312 to Galveston and 13,715 to Europe. Receipts at United States Atlantic ports for the week were 89,017 tons against 81,360 in previous week and 103,788 last year; meltings 70,135 tons against 64,916 in previous week and 67,000 last year; importers' stocks 119,395 tons against 109,546 in previous week and 209,461 last year; refiners' stocks 170,813 tons against 161,780 in previous week and 81,433 last year; total stocks 290,208 against 271,326 in previous week and 290,894 last year.

Guma Mejer issued an estimate of the current Cuban crop as 5,218,428 tons. Refined was 4.90c. with a better withdrawal demand than usual at this time of the year. Rumor said that 75,000 bags of Cuban sold late on the 11th inst. at 115/16c. Resale offerings of refined sugar appeared at 4.80c. for delivery in the Metropolitan district and at 4.82½c. to the interior trade. Futures on the 9th inst. closed 1 to 3 points lower. Overproduction in the last two years and an excess of refining capacity in this country and narrow refiners' margins of profits with some producers said to be operating at a loss make up a dismal story. On the 13th inst. the trade in general seemed to be inclined to defer the making of commitments, pending the outcome of President Machado's appearance before the Cuban House possibly to announce some new policy as to the handling of the sugar trade.

One view is that all the bearish facts seem to be known and that the bullish factors that will appear during the rest of the year are likely to have a pronounced effect among them being the consumption. The world's consumption is apparently proceeding at an unprecedented rate, and despite the enormous world production this year, it seems that the carryover will be less than was expected. Manila cabled: "The Philippines are growing more deeply concerned over the rising tide of sentiment for the limitation of sugar imports into the United States. Business men here realize that the case for the Philippines requires the strongest representation in the various fields of business as well as government. A special delegation to the United States will leave March 16th." Hamburg cabled that the weather was rainy and generally unfavorable for field work. Later refiners and operators bought 200,000 bags mostly Cuba for late March and early April shipment at a decline to 115/16c. Futures on the 12th inst. closed unchanged on July and 1 to 3 points net higher on other months which were wanted. Cuban interests sold. The trading was in 45,300 tons of which 13,000 tons were July. Liverpool cabled March 11th that a cargo of Cuba for April-May shipment sold at 9s 6¼d. London was a quiet market with sellers of April shipment at 9s 6¼d and refiners not interested. British operators were said to be bidding 9s 6d for April shipment. Washington wired: "A general reciprocity tariff agreement between the United States and Cuba was proposed in a document filed by Cuban Ambassador Ferrara with the House Ways and Means Committee." Havana cabled: "Jose Gomez Mena, President of the new Gomez Mena Sugar Co. considers too high the Guma-Mejer estimate of 5,218,428 tons, as Cuban sugar production from current crop. Cuba will not produce more than 4,750,000 tons, he declared. At end of March Cuba will have produced 3,750,000 tons and more than 25 mills will have been closed down. On April 15th, production will be about 4,250,000 tons, and more than 80 mills will have terminated. On April 30th, production will reach 4,600,000 tons and only some factories will continue operating to shut down about May 15th."

Futures on the 14th inst. advanced 2 to 4 points with hedge covering in near months. Europe bought. Selling by producers was well taken. Contracts were scarce. Prompt raws were firm at 1-31/32c. with sales of 6,200 tons of Porto Rico and Philippines on that basis. Today no Cuban sugar in any position was offered under 2c. & f. with the exception of one very prompt cargo which might be had if it was merely supposed at 2-31/32c. Today prices closed unchanged to 2 points lower on futures with sales of 37,800 tons. Final prices show an advance for the week on March of 1 point but a decline on other months of 3 points.

Prices were as follows:

Spot (unofficial).....	1.31-32	July.....	2.10	December.....	2.23@
March.....	1.93@nom.	September.....	2.18	January.....	2.24@2.25
May.....	2.00@				

LARD on the spot was firm. Prime Western 12.70 to 12.80c.; Refined Continent 13c.; South America 13½c.; Brazil 14½c. Later prime western was 12.80 to 12.90c.; refined Continent 13¼; South American 13¾c. Brazil 14¾c. Prime Western later was back to 12.70 to 12.80c. Last week hogs in Chicago advanced \$1.10 in three days, to the highest of the year. Receipts for the week there were 164,000, the lightest of the season, being off almost 20,000 from the previous week and compared with 221,000 last year. Receipts of hogs at 11 markets so far this season were 6,635,000 against 8,040,000 last year and 5,945,000 two years ago.

Futures on the 12th inst. closed 2 to 3 points net higher despite considerable realizing. At one time on that day prices were 5 to 8 points higher due largely to the firmness of hogs. The rise in grain helped. Hog receipts at Chicago were only 15,000 or well below the estimates and they were some 25c. higher with a top price of \$12. Total western receipts of hogs were 73,800 against 81,000 a week previously and 145,700 last year. Liverpool lard was 3d to 4½d higher. Cash prices for both lard and ribs were advanced rather sharply in response to the future markets. Clearances of lard from New York were about 4,500,000 lbs. principally to English, Dutch and German ports. Futures on the 14th inst. declined 5 points with hogs off 15 to 23 points and grain also lower. Today futures advanced 2 to 3 points on buying by packers with hogs higher. Hog receipts were small. Final prices show an advance for the week on March of 15 points but a decline of 3 points on May.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	12.25	12.32	12.35	12.37	12.32	12.35
May delivery.....	12.60	12.67	12.70	12.60	12.55	12.57
July delivery.....	12.97	13.05	13.07	12.97-13	12.92	12.97

PORK steady but quiet. Mess \$30.; family \$32.50; fat back \$27. to \$30. Ribs, Chicago, Cash 13.75 basis of 50 to 60 lbs. average. Beef quiet; Mess \$25.; packet \$25. to \$26.; family \$26. to \$28.; extra India mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues \$75 to \$80. Cut meats steady; pickled hams here 10 to 20 lbs. 19¾ to 20¾; pickled bellies 6 to 12 lbs. 17¼ to 18¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs. 16¼c.; 14 to 16 lbs. 16¼c. Butter, lower grades to high scoring 45 to 49¼c. Cheese, flats 23½ to 29c.; daisies 24 to 27¼c. Eggs, medium to extra 30 to 33¼c.; premium marks 34c.

OILS—Linseed buying was a little better and prices were steady. Carlots 10.1c.; single barrels 11c. Jobbers were buying a little more freely. A considerable increase in the movement and a big gain in consumption is expected if the present fine weather continues. Coconut, Manila Coast, tanks 7½c.; spot, N. Y. tanks 8c. Corn, crude, bbls. tanks, f.o.b. mill 8¾c. Olive, Den. \$1.30 to \$1.40. China wood, N. Y. drums, carlots, spot 14¼c.; Pacific Coast tanks, futures 13¼c. Soya Bean, bbls., N. Y. 12c.; tanks, Coast 9½ to 9¾c. Edible, Corn, 100 bbl. lots 12c.; Olive, 2.25 to 2.30c. Lard, prime 15¼c.; extra strained winter, N. Y. 13¾c. Cod, Newfoundland 67c. Turpentine 58½ to 63½c. Rosin \$7.75 to \$11.60. Cottonseed oil sales today including switches 1,400 bbls. P. Crude S.E. 9c. bid. Prices closed as follows;

Spot.....	10.80@	May.....	10.78@	August.....	11.05@11.09
March.....	10.75@10.81	June.....	10.78@10.95	September.....	11.12@11.15
April.....	10.70@10.90	July.....	10.99@	October.....	10.96@11.07

PETROLEUM—Gasoline was in better demand and firmer. Refiners were asking 9 to 9¼c. in tank cars at refineries and 10 to 10¼c. in tank cars delivered to nearby trade. The warmer weather of late has stimulated the demand. There were sales still being made at slightly under the above quotations. Bunker oil was steady at \$1.05 at refineries and \$1.10 f.a.s. New York harbor. A heavy contract movement was reported. There was a good amount of new spot buying. Diesel oil was steady at \$2. with a routine business. Furnace oil was in slightly better demand at unchanged prices. Gas oil was also a little more active and steady. Kerosene demand has fallen off of late but consumption is holding up well. Stocks on hand are small. Water white was 8¼c. at nearby refineries and 9¼c. in tank cars delivered to nearby trade. A fair export trade is going on, especially with the Far East.

RUBBER—On the 9th inst. prices advanced 10 to 30 points with sales of 162 lots. July got over the 26c. level. London closed quiet with spot and March 12½d; April-June offered at 12¾d; July-September 13d bid; October-December 13 5/16 trading. Singapore closed ¼d to ½d higher. Here New York closed with March 25.30c.; May 25.70c.; July 26c. On the 11th inst. higher cables from London and Singapore caused an advance here of 40 to 60 points. Towards the close realizing caused a reaction of 20 points from the highs. Sentiment in the main was bullish, though the trade seems more inclined to await the announcement of the Rubber Association statistics which is expected within the next few days. The sales were 471 lots. Trading therefore was smaller. In London the stock showed an increase for the week of 479 tons; that is it was 25,920 tons against 25,441 tons in the previous week, 25,413 tons a month ago, 61,920 a year ago and 61,516 tons two years ago. In Liverpool the stock was 4,136 tons against 4,255 tons a week ago. This stock a month ago was 4,106 tons. On the 12th inst. with Lon-

don ¼d lower, New York declined 10 to 40 points on sales of 528 lots. London Board of Trade figures for February showed exports of only 8,381 cents during the month against 21,380 cents during January. New York closed on the 12th inst. with March 25.40c.; May 25.80 to 25.90c. July 25.90c.; September 26.20c. and December 26.40c. Outside prices:—Ribbed smoked, spot, March and April 25½ to 25¾c.; April-June 25¼ to 26c. Spot, first latex crepe 26 to 26¼c.; clean thin brown crepe 22½ to 23¼c.; specky 22½ to 22¾c.; No. 2 amber 23½ to 23¾c.; No. 3 amber 22½ to 23¼c. Paras, upriver fine spot 26 to 26¼c.; coarse 15½ to 15¾c. London spot and March 12½ to 12¾d. Singapore, March 12 7/16d. The Rubber Association's monthly report gave the consumption in February as 41,594 against 43,002 in January and 33,700 in February last year; imports 64,538 against 52,305 in January and 32,710 in Feb. last year; stock on hand 90,058 tons against 76,340 in January and 108,940 in February last year; stock afloat 63,825 against 78,580 in January and 43,320 in Feb. last year.

On the 13th inst. New York prices advanced early 3 points but dropped 60 to 70 points later on liquidation attributed to leading longs. Stocks here and in London and afloat on February 28th were 17,887 tons against 215,236 tons a year ago but this and the other particulars superficially bullish in the February report in the end fell flat. Offerings were larger. The net decline for the day was 20 to 30 points. New York closed on the 13th with March 25.10c.; May 25.50c.; July 25.70c.; Sept. 25.90 to 26c.; October 26c.; November 26.10c.; December 26.10 to 26.20c. Outside prices: Smoked sheets, spot and March 25¼ to 25½c.; April 25½ to 25½c.; April-June 25½ to 25½c.; July-Sept. 25½ to 26¾c.; Oct.-Dec. 26½ to 26¾c. Spot, first latex crepe 25¼ to 26c.; clean thin brown crepe 22¼ to 23c.; specky 22½ to 22¾c.; rolled 18¾ to 18¾c.; No. 2 amber 23 to 23¼c.; No. 3. 22¼ to 23c.; No. 4, 22½ to 22¾c.; Paras, Upriver fine spot 26 to 26¼c.; coarse 15½ to 15¾c.; Acre fine spot, 26¼ to 26¼c.; Caucho Ball-upper 15½ to 15¾c. In London spot and March 12¾d; April-June 12¾d. Singapore March 12-7/16d; April, May and June 12-11/16d. On the 14th inst. prices fell 100 points closing 50 to 90 points net lower on a break in London of ¾d and heavy liquidation. Sales were 2,767 lots or 6,917 tons. Fears that American tire interests are overmanufacturing and that they will be caught with large stocks later had their effect. Bearish views on the market's future were expressed by President Hotchkiss of the U. S. Rubber Plantations Co., and the Department of Commerce import compilation placed February arrivals at 76,500 tons against the Rubber Association's total of 64,538 tons. After the close a report was circulated that tire prices would be advanced on Friday. Akron did not confirm the report, but it steadied the standard grades outside. March and April ribs closed below the 25c. level for a net loss of 5½c. while the various ambers and crepes revealed losses ranging from 3/8 to 3/4d. New York closed on the 14th inst. with March 24.60c.; April 24.70c.; May 24.80c.; June 24.90c.; July 25c.; August 25c.; Sept. 25.10c. Outside prices: Smoked sheets, spot and March 24¾ to 24¾c.; April 24¾ to 24¾c.; April-June 25 to 25¼c.; July-Sept. 25¼ to 25¼c.; Oct.-Dec. 25½ to 25¾c. Spot, first latex crepe 25½ to 25¾c.; clean thin brown crepe 22 to 22¼c.; specky 21¾ to 22c.; rolled 18 to 18¼c.; No. 2 amber 22¼ to 22¼c.; No. 3 22 to 22¼c.; No. 4 21¾ to 22c. Paras, Upriver fine spot 25½ to 25¾c.; coarse 15 to 15¼c.; Acre fine spot 25¼ to 26c. Caucho Ball upper 15 to 15¼c.; London spot and March 12¼d; April-June 12¼d. Singapore March 12¼d; April-May-June 12-5/16d. London closed today net unchanged with spot-March 12¼d; April-June 12¼d; July-Sept. 12¼d; Oct.-Dec. 13d. London stocks on Monday are expected to show an increase of around 500 to 550 tons.

To-day prices ended here at an advance of 20 to 110 points on good buying by large factors, steady cables and short covering. Talk of an advance in tire prices of 7½c. per cent. soon had a certain influence. Final prices show an advance on March for the week of 50 points, but other months are 50 to 160 points lower.

HIDES—Recent sales include 24,000 Argentine frigorifico steer hides in the Rio Plate at 19 5/16 to 19¾c.; also 9,000 Uruguayan steers at 19 3/16c. The unsold stocks of Argentine steers it is said are small, amounting to only 16,000 hides. City packer were in rather more demand. Sales were reported of 1,400 native steers at 14¼c.; 1,400 butt brands at 13¼c. and 3,500 Coloradoes at 13c. Later some asked ½c. more than these prices. Common dry hides were in fair demand and steady. New York City calfskins, 5-7s 2.05 to 2.10; 7-9s, 2.35 to 2.40; 9-12s 2.95c.

OCEAN FREIGHTS at one time were quiet. Later petroleum rates were higher and sugar lower.

CHARTERS included grain from Atlantic range, April-May, to Greece at 4s; San Lorenzo, April 1 to 20, two ports Mediterranean 26s; Rosario, U. K.-Continent 24s 9d May 1 to 28; San Lorenzo, May 1 to 25th, Bergen Stockholm range 25s 3d basis Riga, Reval and Helsingfors options May 1 to 15th; prompt, San Lorenzo, London, Continent 21s 6d; Bahia Blanca, March 5 to 20, Antwerp 22s. Tankers:—Tampico crude, March-April, to Ostermoor 18s 6d to 19s; Tampico to north of Hatteras 27c, March; 75,000 bbls. March-April to North of Hatteras not east of New York, from U. S. Gulf, 28c., from Venezuela 28½c.; U. S. Gulf, dirty, Ostermoor, 19s.; 9-12-15 months' time charter, 4s 7½d, dirty, March-April; Gulf-United Kingdom-Continent 15s 6d, clean, March-April; Black Sea-U. K.-Continent 24s vegetable oil, prompt; Black Sea 1-4 ports, South Spain 12s 6d, six voyages, clean, April; Gulf-North Spain

15s 6d, clean, April; Black Sea-Italy, 12s, fuel, March-April. Time:—West Indies round \$1.40; West Indies round, delivery north of Hatteras \$1.30 prompt; West Indies round, prompt at \$1.95; delivery Japan, redelivery United Kingdom-Continent or U. S. north of Hatteras \$1.10 March 1-20; delivery for one Australian round redelivery and delivery North Pacific \$1. prompt; delivery Melbourne, redelivery Japan for trip across 4s 9d March. Sugar:—Cuba, April, to Shanghai 28s 9d; Cuba, first half April, to U. K.-Continent 18s 6d; Cuba, prompt to North of Hatteras 13c. Nitrate, Chile to U. S. Atlantic, April \$5.50. Cotton, Gulf, April to Murmansk, 14½c. Sulphur Gulf, April, to one of seven Australian ports, 33s.

**COAL**—Forward buying of anthracite has been on a fair scale with rather more trade it seems in some directions on account of the recent cold weather and the fear at that time of a rather late spring. Chestnut and stove coal have in the recent low temperatures displaced substitutes for family use. Yet it is also true that foundry and furnace coke have kept to the recent advance of 25c. a ton although the domestic New York coke trade seems to have passed the peak of winter activity. The trade for the winter of 1928-29 was as good as that for 1927-28 but no larger. Later warmer weather at the West caused a slackening in the demand and some weakening of prices. Yet for this time of the year there was a fair business in southern smokeless coal and the better grades of Indiana lump and egg. New York tide water stocks have been increasing.

**TOBACCO** was in no more than fair demand here but prices were steady. Sumatra attracted attention. Amsterdam, Holland cabled the U. S. Tobacco Journal March 13th: "About 3,700 bales of Sumatra bought at first sale today for America. Prices rather high. Crop shows much light tobacco." Recent cable advices to local importers stated that offerings of new crop Sumatra in the first sale were not quite as good as last year's tobacco. The quantity of upper grades is reported to be smaller. In these grades there are estimated to be about 50 per cent of first sizes. The quantity of good nickel tobacco is also reported to be less than in last year's crop.

Mayfield, Ky. wired the U. S. Tobacco Journal: "Medium to good tobaccos, especially the heavy bodied, well fired grades, lower, but while more or less fluctuation was noted in the low to common grades of leaf, we believe prices as a whole for these lower grades of leaf during the week were slightly higher. Lugs remain firm. Auction sales for the week include: Mayfield: Sales for week 572,915 lbs. at an average of \$11.99; for season 8,561,050 lbs. at an average of \$12.77 against an average year ago of \$11.51 on 5,797,645 lbs. Week's average 22 cents lower than preceding week. Paducah: Sales for week 313,175 lbs; week's average 42 cents lower than preceding week. Murray prices average 69c. higher. Hopkinsville: Sales for week 1,140,350 lbs. at an average of \$15.09; for season 11,830,115 lbs, week's average 44 cents higher. Clarksville: Sales for week 1,106,455 lbs. at an average of \$15.10; week's average 12 cents higher. Springfield: Sales for week 719,805 lbs. at an average of \$16.54; for season 8,232,775 lbs. at an average of \$17.46 against an average year ago of \$18.82 on 9,406,885 lbs. Week's average 35 cents higher.

**COPPER** advanced to 20c. on the 12th inst. the highest level seen since 1919. For export 19¾c. was quoted but as this price should be higher than domestic an advance to 20¾c. was expected. Foreign sales for two days early in the week were estimated at 10,500,000 lbs. Statistics for February showed stocks of metal on hand dropped to 55,213 tons against 62,749 tons at the end of January and 65,466 tons at the end of December. Shipments of copper in February were 148,921 tons of which 50,150 tons were exported, while 98,771 tons were delivered to domestic consumers. January deliveries were 157,089 tons of which 57,054 were export copper and 100,135 domestic. Primary copper production by United States mines and other supply to United States smelters totalled 84,769 tons in February against 86,325 in January and 67,423 in February, 1928. Stocks of refined and blister copper in Feb. 28th in North and South America were 290,164 tons against 307,959 tons at the end of January. Total production of copper in February, including primary and scrap, was 141,384 tons against 154,472 in January. Trading in copper futures will soon begin here on the National Metal Exchange. Copper brass and bronze products were advanced ¾ to ½c. London was 3s 9d lower on the 12th inst.

Later the export price was raised to 20¾c. For domestic account 20c. was quoted. Most producers were out of the market. The demand was good but copper was scarce. London on the 13th inst. was up £3 3s 9d on the spot to £85; futures rose £3 5s to £86 7s 3d; sales 3,000 tons futures. Spot electrolytic advanced £2 10s to £93 10s; futures up £2 5s to £93 15s. Still later the demand was good and 20¾c. was quoted. Export sales of late have been 15,500,000 lbs. to France and Germany. In London on the 14th inst. standard advanced £1 10s to £86 10s for spot and £87 17s 6d for futures; sales 100 tons spot and 1900 futures; spot electrolytic £93 10s; futures up 5s to £94.

**TIN** declined to the lowest prices seen in several months on the 12th inst. In the outside market 200 to 300 tons sold at 48 ¾c. for Straits tin. On the Exchange sales were 185 tons. The decline brought about good buying. Straits shipments in March it is estimated will be 7,500 tons. London at the first session on the 12th inst. declined £2 on the spot and £2 2s 6d on futures, but at the second session prices advanced 12s 6d; total sales

for the day 750 tons. Later trade was quiet with sales of 100 tons of specific brands in the outside market and 90 tons on the exchange. In London 480 tons were sold and in the Far East 225 tons. Sales were made here on the 13th inst. at 48½c. for Straits, an advance of ¼c. Futures on the Exchange closed on the 13th inst. at 48.15c. for March, April and May and 48.20c. for later deliveries. In London on the 13th inst. spot at the first session advanced 17s 6d to £2219 2s 6d; futures up 7s 6d to £219 7s 6d; spot Straits tin up 12s 6d to £221 7s 6d; Eastern c.i.f. London dropped £1 to £222 on sales of 225 tons. At the second session spot standard rose 7s 6d to £219 10s and futures 10s to £219 17s 6d; total sales 480 tons.

Still later prices were stronger. Straits sold at 48½c., a slight advance. On the 14th inst. futures here closed 15 to 20 points higher. March closed on that day at 48.30 to 48.50c.; April at 48.30 to 48.45c.; May at 48.35c. to 48.45c. In London on the 14th inst. spot standard advanced 17s 6d and £220; futures up 2s 6d to £219 10s; sales 80 tons spot and 170 futures; Spot Straits rose 12s 6d to £222 15s on sales of 200 tons. At the second session standard up 15s to £220 15s for spot and £220 5s for futures. To-day prices on the exchange advanced 20 points on some months. March closed at 48.50c., May at 48.55c. and July at 48.55c.

**LEAD** was in good demand and steady at 7.15c. East St. Louis and 7.25c. New York. Prompt was the most wanted. Ore was advanced \$2.50 to \$100 in the tri-State district. In London on the 12th inst. spot fell 6s 3d to £23 5s; futures dropped 5s to £23 11s 3d; sales 150 tons spot and 350 futures. Later prices were very firm at 7.15c. to 7.25c. East St. Louis and New York. The Mexican war has had no effect. In London on the 14th inst. spot advanced 3s 9d to £23 13s 9d; futures up 2s 6d to £23 18s 9d; sales 50 tons spot and 1,000 futures. Trading in lead and antimony futures on the National Metal Exchange was said to be under consideration.

**ZINC** was steady at 6.35c. East St. Louis. London advanced on the 12th inst 3s 9d to £26 7s 6d for spot; futures up 1s 3d to £26 15s; sales 800 tons futures. Later a moderate demand was reported. The recent favorable statistics for February are expected to result in higher prices. London on the 13th inst. advanced 5s on the spot and 3s 9d on futures; with sales of 800 tons futures. Stocks in hands of American producers on March 1st were 40,420 tons or a decrease for the month of 4,998 tons according to the American Zinc Institute. Production during February was 48,154 tons and shipments 52,952 tons. Zinc is in a sound position. Spot in London on the 13th inst. rose 5s to £26 12s 6d; futures up 3s 9d to £26 18s 9d; sales 800 tons. Later there was a moderate trade on the basis of 6.35c. for prime western slab zinc though it is intimated that this is shaded now and then. In London on the 14th inst. prices were unchanged.

**STEEL**—Pittsburgh reported production at 90 per cent. on finished descriptions with some departments only 60 to 70 per cent. Outturn is the largest in sheets, tin plate, merchant bars and strip steel. Youngstown is hopeful of higher prices for the second quarter. It looks to some like a new high record output of steel for March. It is increasing in Birmingham. They call it 85 to 90 per cent. Taking the industry as a whole it is believed to be doing well. Buyers' stocks are said to be low. A very good demand is reported at Chicago for plates for railroad cars and electrically welded pipe. The Steel Corporation is running at 97 per cent. Yet scarcity of steel in the valleys has interfered with operations of sheet and strip mills. Some sales have been made at recent advances but in other cases contracts will be carried out it is intimated at former prices even for second quarter delivery. The relative scarcity of some finished steel is stressed.

**PIG IRON** early in the week was called firmer with sales here last week estimated at 12,000 to 15,000 tons. Buffalo was said to be at \$17.50 to \$18; Eastern Pennsylvania \$19.50 to \$20.50; Birmingham \$16.50 for No. 2 foundry and reported that price firm. Pittsburgh basis \$17.50 Valley, and Bessemer \$18.25 valley. This week it is admitted that sales have been mostly of small lots. They say Buffalo is firmer at around \$17.50 to \$18. Some Buffalo makers it is declared are out of the market being sold ahead. It is said too that the tendency is towards greater scarcity of pig iron as in the case of semi-finished steel.

**WOOL**—Boston wired a government report, "The unsettled conditions in 56s and 48s-50s domestic wools are due to a number of factors. Outstanding among the bearish influences are the sentimental effect of large imports of South American crossbred wools by manufacturers, lower prices on cross bred at London and in primary markets, and the pressure for lower prices from users of the corresponding qualities of tops and yarns. The receipts of domestic wools at Boston during the week ended March 9th amounted to 430,700 lbs. as compared with 484,900 lbs. during the previous week. Boston quotations: Ohio & Pennsylvania fine delaine 43c.; ½ blood 50c.; ¾ blood 54c.; ¼ blood 53c. Territory clean basis, fine staple 1.02 to 1.05; fine medium, French combing 1. to 1.02; fine medium, clothing 92 to 95c.; ½ blood staple 1.05 to 1.07; ¾ blood staple 1. to 1.03; ¼ blood 93 to 95c. Texas, clean basis, fine 12 months 1 to 1.03; 8 months 98 to 1.02; fall 98 to 1. Pulled scoured basis, A super 1. to 1.05; B, 93

to 96; C, 83 to 85; Domestic mohair, original Texas 63 to 65c. Foreign clothing wools: Australian, clean basis, in bond: 64-70, combing super 88 to 90c. New Zealand clean basis, in bond 58-60s, 76 to 78. Montevideo grease basis, in bond: 58-60s, 45c. Buenos Aires, grease basis, in bond:—111 (46-48s) 34 to 35c. Cape, clean basis, in bond:—best combings 83 to 85c. In London on March 8, offerings of 7,926 bales contained numerous speculators' lots of greasy merinos and crossbreds. Firm limits caused many withdrawals. Clip wools sold readily to home and Continent at late values. Scoured merinos prices were par with January sales.

Details.—Sydney 1532 bales; scoured merinos 22 to 84½d; greasy 17½ to 28½d. Queensland 675 bales; scoured merinos 35 to 41½d; greasy 15½ to 19d. Victoria 1533 bales; scoured merinos 29½d to 39d; greasy 16 to 27d; greasy crossbreds 21 to 24d. South Australia 845 bales; scoured merinos 25½ to 32½d; greasy merinos 19½ to 23½d. West Australia 844 bales; scoured merinos 30½ to 33d; greasy 14½ to 23½d. New Zealand 1418 bales; greasy crossbreds 15 to 20½d. Cape 579 bales; scoured crossbreds 32 to 34½d; Kenya Colony 463 bales; greasy merinos 13 to 18d; greasy crossbreds 14½ to 17½d.

In London on March 11th there was no auction on account of heavy fog. In London on March 12th offerings 9,650 bales. Home and Continental interests good buyers. Fair buying by America, chiefly of greasy crossbreds. Prices were fully on par with those of the previous week and firm limits caused rather frequent withdrawals.

Details.—Sydney 670 bales; scoured merinos 37 to 38½d; greasy 19 to 27d. Queensland 836 bales; scoured merinos 41 to 42c; greasy 18½ to 21d. Victoria 1607 bales; greasy merinos 22½ to 28d; scoured crossbreds 27 to 30½d; greasy 17½ to 21½d. South Australia 53 bales; greasy merinos 17½ to 20½d. West Australia 1553 bales; greasy merinos 36½ to 38d; greasy crossbreds 14½ to 23½d. New Zealand 4,400 bales; scoured crossbreds 30½ to 33½d; greasy 13½ to 24½d. Cape 468 bales; greasy merinos 14½ to 21½d. Falklands 511 bales; greasy crossbreds 14½ to 21½d. New Zealand slipe sold at 14½ to 25d, latter halfbred lambs. New Zealand greasy crossbred best 56s realized 24½d; 46-48s, 19½d; 46s, 18d; 44s, 16½d; 40s, 15½d; 36-40s, 14½d.

In London on March 13th offerings 7,564 bales. Demand good. Merinos showed a hardening tendency. New Zealand greasy crossbred best 56s realized 24d; 50s, 22½d; 46-48s, 19d; 46s, 18d; 44s, 16½d; 40s, 15½d.

Details.—Sydney 1472 bales; scoured merinos 34 to 40½d; greasy 13½ to 31d. Queensland 500 bales; scoured merinos 36 to 40½d; greasy 15 to 21½d. Victoria 1061 bales; greasy merinos 20 to 27½d; scoured crossbreds 23 to 29d; greasy 23 to 25d. South Australia 256 bales; scoured merinos 32 to 37d; greasy 18½ to 24½d. West Australia 338 bales; scoured merinos 36 to 37d; greasy 13½ to 19½d. New Zealand 3937 bales; scoured crossbreds 25 to 37d; greasy 14½ to 24d. New Zealand slipe sold at 11 to 24d.

In London on March 14th offerings 9,000 bales, chiefly greasy crossbred. Good demand from home and Continental buyers, the latter being particularly active in purchasing Puntas. Prices firm. New Zealand greasy crossbreds best 56s, realized 22½d; 50s, 20d; 48-50s, 18½d; 48s, 17d; 46s, 16d; 44s, 15d. Details.—West Australia 687 bales; scoured merinos 36 to 39d; greasy 14 to 24½d. New Zealand 2,883 bales; scoured crossbreds 22 to 28d; greasy 14½ to 22½d. Cape 433 bales; greasy merinos 16 to 17d. Puntas 5,071 bales; greasy crossbreds 14 to 20d. Most of the Cape offering was withdrawn at firm limits. In Liverpool on March 8th the close of the East India auction was very firm. Early reports were that prices held to their basis on a par with the last auction. On the Invercargill sales on March 10th, 12,400 bales were offered and 12,000 sold. Demand between Yorkshire, Continental and American buyers was sharp. Prices were about equal to Napier sales March 5th. At Melbourne on March 11th selection good including light and attractive Western district and Gippsland crossbreds and merinos, mostly southeastern. Demand sharp. East week's improvement was fully maintained. At Melbourne on March 14th 6,600 bales were offered and 6,000 sold. Demand good. Bradford bought freely. Compared with the last sale on March 6th the market was unchanged.

SILK—On the 9th inst. prices were 1c. lower to 3c. higher on May which responded to the firmness of prices in Japan. March 4.95 to 5c.; May 4.97 to 4.98c. August 4.85 to 4.86c. At one time today prices were 1c lower with manufacturers holding off. They are averse to paying the recent advance. April closed at 4.99 to 5c.; May at 4.98c.; June at 4.96 to 4.98c.

COTTON

Friday Night, March 15 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,350 bales, against 86,941 bales last week and 91,438 bales the previous week, making the total receipts since Aug. 1 1928 8,303,359 bales, against 7,168,963 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,134,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,034	4,487	14,466	4,646	3,336	4,006	32,975
Texas City	—	—	—	—	—	1,675	1,675
Houston	2,375	3,239	5,962	2,854	2,689	4,914	22,033
New Orleans	6,878	4,568	8,127	4,310	3,530	2,866	30,279
Mobile	769	16	398	592	4,070	168	6,013
Pensacola	29	—	—	—	—	—	29
Jacksonville	—	—	—	—	—	15	15
Savannah	574	858	1,397	343	294	443	3,909
Charleston	137	35	61	174	14	134	555
Wilmington	519	186	928	559	697	528	3,417
Norfolk	164	43	478	247	435	848	2,215
New York	203	410	100	—	—	934	1,647
Boston	88	—	44	22	—	—	154
Baltimore	—	—	—	—	—	1,434	1,434
Totals this week.	13,770	13,842	31,961	13,747	15,065	17,965	106,350

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to Mar. 15.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	32,975	2,627,376	22,722	1,930,150	435,158	368,476
Texas City	1,675	171,369	783	85,821	27,256	36,598
Houston	22,033	2,723,903	12,364	2,359,462	717,947	664,193
Corpus Christi	—	255,973	—	541	—	—
Port Arthur, &c.	—	14,065	—	176,092	—	—
New Orleans	30,279	1,368,306	17,465	1,251,899	322,932	443,474
Gulfport	—	398	—	—	—	—
Mobile	6,013	236,274	2,814	238,655	28,579	14,020
Pensacola	29	11,573	201	11,629	—	—
Jacksonville	—	15	—	8	—	763
Savannah	3,909	326,470	8,567	529,687	42,835	31,629
Brunswick	—	—	—	—	—	—
Charleston	555	154,121	1,397	221,920	36,766	22,131
Lake Charles	—	5,505	—	756	—	—
Wilmington	3,417	117,702	3,431	99,956	38,523	24,078
Norfolk	2,215	211,744	1,159	193,795	83,072	69,450
N'port News, &c.	—	92	—	—	—	—
New York	1,647	36,940	124	6,147	96,106	176,848
Boston	154	2,104	342	5,215	3,448	3,976
Baltimore	1,434	39,263	1,865	57,075	1,042	1,504
Philadelphia	—	6	—	155	4,657	9,967
Totals	106,350	8,303,359	73,234	7,168,963	1,839,084	1,866,920

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1925-25.	1923-24.
Galveston	32,975	22,722	61,313	26,810	36,164	13,450
Houston*	22,033	12,364	56,208	28,244	46,438	18,235
New Orleans	30,279	17,465	53,037	32,323	31,964	12,130
Mobile	6,013	2,814	5,846	2,655	3,909	1,551
Savannah	3,909	8,567	19,689	16,688	12,109	3,971
Brunswick	—	—	—	—	—	—
Charleston	555	1,397	11,175	5,021	4,831	2,279
Wilmington	3,417	3,431	3,289	1,044	2,881	1,55
Norfolk	2,215	1,159	6,378	3,225	7,857	2,429
N'port News	—	—	—	—	—	—
All others	4,954	3,315	10,625	5,448	2,688	2,671
Total this wk.	106,350	73,234	227,560	121,458	148,871	56,871
Since Aug. 1	8,303,359	7,168,963	11,446,657	8,232,270	8,282,002	5,860,399

\*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 133,549 bales, of which 30,914 were to Great Britain, 6,425 to France, 19,413 to Germany, 11,165 to Italy, 900 to Russia, 50,938 to Japan and China, and 13,794 to other destinations. In the corresponding week last year total exports were 163,811 bales. For the season to date aggregate exports have been 6,401,162 bales, against 5,425,248 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 15 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	8,577	3,156	6,223	—	—	17,249	7,637	42,842
Houston	—	—	6,545	—	—	20,246	2,124	29,915
Texas City	1,513	—	1,670	—	—	1,204	—	4,387
New Orleans	100	1,484	732	7,865	900	4,825	3,442	19,348
Mobile	7,413	—	1,461	—	—	—	310	9,184
Pensacola	29	—	—	—	—	—	—	29
Savannah	—	—	892	—	—	—	—	892
Charleston	1,145	—	—	—	—	—	—	1,145
Wilmington	—	—	—	3,300	—	—	—	3,300
Norfolk	3,769	—	1,140	—	—	—	—	4,909
New York	862	410	250	—	—	—	281	1,503
Los Angeles	6,904	1,375	500	—	—	7,014	—	15,793
San Francisco	602	—	—	—	—	400	—	1,002
Total	30,914	6,425	19,413	11,165	900	50,938	13,794	133,549
Total 1928	52,886	8,164	38,417	13,671	19,965	17,746	12,962	163,811
Total 1927	80,022	22,799	64,350	10,778	—	72,946	46,083	296,978

From Aug. 1 1928 to Mar. 15 1929. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	343,201	273,511	518,290	149,044	15,798	522,123	307,477	2,129,444
Houston	366,160	249,995	472,053	174,036	43,640	397,913	136,467	1,840,264
Texas City	31,160	11,140	36,518	1,616	—	8,417	10,235	99,086
Port Arthur	480	2,430	7,422	500	—	—	3,233	14,065
Corpus Christi	47,576	41,740	87,712	21,624	4,904	55,036	27,781	286,373
New Orleans	350,072	78,185	191,675	98,811	69,340	133,320	85,106	1,006,509
Mobile	73,399	1,533	69,327	3,198	—	7,300	4,370	159,127
N'port News	92	—	—	—	—	—	—	92
Pensacola	4,048	—	5,275	750	—	1,480	100	11,573
Savannah	129,804	24	104,226	1,730	—	10,500	2,921	249,205
Gulfport	398	—	—	—	—	—	—	398
Charleston	52,530	777	52,916	—	—	1,150	11,980	119,353
Wilmington	29,800	—	5,585	34,900	—	—	2,500	72,785
Norfolk	61,904	638	22,449	2,374	—	5,400	1,405	94,170
Lake Charles	1,296	—	1,151	3,250	—	—	330	6,027
New York	20,352	4,957	25,750	12,649	—	6,010	13,940	83,655
Boston	745	—	441	—	—	—	2,186	3,372
Baltimore	—	2,565	—	1,549	—	—	—	4,114
Philadelphia	70	—	—	—	—	—	—	71
Los Angeles	56,450	13,549	31,445	5,250	—	58,147	1,610	166,451
San Diego	2,700	1,948	4,296	—	—	—	600	9,544
San Fran.	8,145	250	5,408	200	—	13,770	460	28,233
Seattle	—	—	—	—	—	17,248	—	17,248
Total	1,580,382	683,242	1,641,940	511,481	133,682	1,237,734	612,701	6,401,162
Total 1927-28	992,489	725,334	1,685,907	474,839	138,391	786,047	622,241	5,425,248
Total 1926-27	2,086,196	837,209	2,287,259	591,575	154,683	1,269,263	886,614	8,112,799

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 25,805 bales. In the corresponding month of the preceding season the exports were 20,466 bales. For the seven months ended Feb. 28 1929 there were 174,366 bales exported, as against 152,306 bales for the corresponding seven months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 15 at—	On Shipboard Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
Galveston....	9,200	5,000	4,900	3,000	5,500	27,600	407,558
New Orleans...	10,192	4,263	4,472	7,082	920	26,929	296,003
Savannah.....	-----	-----	-----	-----	1,500	1,500	41,335
Charleston.....	-----	-----	-----	-----	-----	-----	36,766
Mobile.....	1,850	148	-----	6,800	1,000	9,798	18,781
Norfolk.....	-----	-----	-----	-----	250	250	82,822
Other ports*..	6,000	4,000	4,500	30,000	500	45,000	844,742
Total 1929..	27,242	13,411	13,872	46,882	9,670	111,077	1,728,007
Total 1928..	30,829	16,418	11,954	57,774	4,365	121,340	1,745,580
Total 1927..	27,971	15,141	22,291	108,889	10,258	184,550	2,431,617

\* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular prices what with heavy liquidation at times and insistent buying by trade interests at others. The weather has been better in Texas with the fall of needed rains and somewhat better in the Eastern belt where, however, the conditions have not been entirely satisfactory by any means and the season's farm work remains backward. Prices on the whole have drifted downward on the old crop under the pressure of liquidation in a somewhat overbought market, but as the old was sold the new crop was bought and the new crop has stood up very well.

On the 9th inst. prices advanced 5 to 10 points on a renewed and steady demand for March, May and July by trade and speculative interests. Shorts covered. Liverpool bought and there was more or less buying by "wire" houses. Besides, the reports as to the cotton goods trade were favorable. The recollection of the bullish February report by the Textile Merchants Association tended to strengthen bullish sentiment. Its totals were so much better than those for January; the ratio of sales to production were 23.8% higher than in January. Unfilled orders were 13% higher than then and so on. Manchester's reports were favorable. The proposition to reduce weekly working hours in the American cotton division it was said in some of the cables was not likely to succeed. At one time prices on the 9th fell back 10 to 15 points under profit taking. Later prices rallied to nearly the highest of the day. At the South the weather forecast was for cold or unsettled conditions and the market was beginning to be a little more sensitive to the weather news. Meantime everybody seemed to expect a bullish report of the domestic consumption in February which was to appear on the 14th inst. Big Wall Street interests were credited with buying.

On the 11th inst. prices fell 17 to 23 points on weaker cables than due, better weather, a decline in stocks and liquidation at home and abroad. There were sharp rallies to near the highest of recent levels, but they encountered heavy realizing in a technically weaker position and prices again turned downward. Manchester was less active and Liverpool felt the effects of selling by London, the Continent and Bombay. Here there was good buying of old crop months by the trade and at one time May was 57 points over July. Spot markets declined 20 to 25 points but the sales were double those of the same day last year. May in Liverpool was only 49 points over New York May while July was 103 over New York July. Worth Street reported a good trade. Sales last week of print cloths and sheetings were noticeably large and one company sold 55% more than the production.

On the 12th inst. prices were irregular now 10 to 13 points higher on a large estimate of the domestic consumption and now dropping 25 points from the high of the morning on heavy selling attributed to Wall Street and the South. Later a temporary rally to the closing prices of the previous day was due to heavy buying by trade houses and covering as well as buying by Liverpool and the Continent. Still later came another downward turn on renewed liquidation and a rather weak technical position after the recent sharp advance. This left prices unchanged to 2 points lower on the new crop and 8 to 10 lower on the old. Much selling of the old crop was accompanied by buying of the new. Beneficial rains fell in Texas but rains that delay farm work occurred in other parts of the belt. Liverpool was higher than due in expectation of a bullish consumption estimate and India and Bombay bought. Worth Street was firm but less active after the recent large trade.

On the 13th inst. prices ended irregular after an early advance of 10 to 17 points. Prices on old crop months closed 2 to 7 points higher except on July and 2 to 6 lower for the new crop. Texas had beneficial rains. The weekly report was better than expected. It said that in the eastern belt there was a marked improvement in conditions, especially in the Carolinas and Georgia where the fair sunny weather dried out the soil rapidly and permitted resumption of field operations on uplands and well drained soil though in general the ground continued too wet to work, and but little preparation for planting is yet possible. In the western belt conditions were generally favorable and field work made fairly good progress, except in those sections where the soil continued too wet principally in eastern Oklahoma and in lowlands just west of the Mississippi River. The season is generally late. Beneficial rains occurred in central and adjoining western and southwestern portions of Texas. In that State field work

made good progress except in some droughty sections and planting progressed favorably in the extreme south, where some cotton is already up. Trade interests bought the old crop freely and March was 4 points over May, though the total supply here rose to 93,588 bales and the certificated stock was up to 81,708 bales. It was said that 25,000 bales may come here for delivery on March contracts. But the cotton was wanted by mills and spot firms. The firmness of March and May was considered significant. Spot sales for the first time recently fell below the total on the same day last year.

On the 14th inst. prices advanced 18 to 20 points net on the new crop and 1 to 2 on the old. Much switching from the old to the new crop was done. Rainfalls were 2 to 3 inches and the Census Bureau stated the consumption in the United States in February as 598,098 bales against 668,389 bales in the longer month of January. 572,875 bales in February last year, 589,413 in 1927, 565,118 in 1926 and 550,775 in 1925. The total for seven months is 4,046,461 bales or 154,000 less than a year ago. Wall Street, the West, the South and Oklahoma co-operatives sold. The trade, Europe and shorts bought. The selling at times put prices down 15 to 30 points from the early high, but a rally of 10 to 17 points came later. The market took liquidation very well.

To-day prices were irregular. Early they were some 12 to 15 points higher in response to rains in the Eastern belt of 2 to 4 1/2 inches, a wet forecast, higher cables than due and trade buying as well as considerable covering of shorts. The technical position was better. Liquidation this week has been very heavy. Some Worth Street reports were favorable, if others were not so much so. Manchester was quiet so far as East India was concerned, but in some other directions its trade was better. It had a better business with South America and there was a steady demand from China for cloths. Shanghai auction sales of late have been satisfactory. Spinners' takings were large. South Carolina sales of fertilizers to March 15 were reported as 29% less than the same time last year. The trade demand for the old crop attracts attention. The old crop was stronger than the new to-day reversing the state of things of the day before. There was some replacing of sold-out long accounts. Final prices show a decline for the week on the old crop of 14 to 15 points while the new ended 3 points lower to 5 points higher. Spot cotton ended at 21.55c. for middling, a decline for the week of 10 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Mar. 14 1929

Differences between grades established  
for delivery on contract Mar. 21 1929.  
Figured from the Mar. 14 average quotations  
of the ten markets designated by  
the Secretary of Agriculture.

15-16 Inch.	1-1/2- & longer.			
.15	.50	Middling Fair.....	White.....	80 on Md.
.15	.50	Strict Good Middling.....	do.....	60 do
.15	.51	Good Middling.....	do.....	42 do
.15	.51	Strict Middling.....	do.....	29 do
.15	.52	Middling.....	do.....	Base's
.18	.53	Strict Low Middling.....	do.....	76 off Mid.
.16	.50	Low Middling.....	do.....	1.61 do
.16	.48	Good Middling.....	Extra White.....	42 on do
		Strict Middling.....	do do.....	29 do
		Middling.....	do do.....	even do
		Strict Low Middling.....	do do.....	76 off do
		Low Middling.....	do do.....	1.61 do
.16	.49	Good Middling.....	Spotted.....	21 on do
.16	.49	Strict Middling.....	do.....	01 off do
.15	.45	Middling.....	do.....	77 do
.16	.47	Strict Good Middling.....	Yellow Tinged.....	04 off do
.16	.47	Good Middling.....	do do.....	45 do
.16	.47	Strict Middling.....	do do.....	92 do
.16	.47	Good Middling.....	Light Yellow stained.....	1.08 off do
.16	.47	Good Middling.....	Yellow Stained.....	1.37 off do
.15	.44	Good Middling.....	Gray.....	69 off do
.15	.44	Strict Middling.....	do.....	1.08 do

The official quotations for middling upland cotton in the New York market each day for the past week has been:  
March 9 to March 15— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 21.65 21.45 21.35 21.15 21.45 21.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 15 for each of the past 32 years have been as follows:  
1929 --- 21.5 c. 1921 --- 11.65c. 1913 --- 12.60c. 1905 --- 8.20c.  
1928 --- 19.20c. 1920 --- 41.00c. 1912 --- 10.75c. 1904 --- 16.45c.  
1927 --- 14.05c. 1919 --- 28.60c. 1911 --- 14.55c. 1903 --- 10.00c.  
1926 --- 19.35c. 1918 --- 33.65c. 1910 --- 15.15c. 1902 --- 9.12c.  
1925 --- 25.90c. 1917 --- 17.95c. 1909 --- 9.80c. 1901 --- 8.75c.  
1924 --- 29.25c. 1916 --- 11.95c. 1908 --- 11.20c. 1900 --- 9.88c.  
1923 --- 31.05c. 1915 --- 8.90c. 1907 --- 11.25c. 1899 --- 6.44c.  
1922 --- 18.20c. 1914 --- 13.25c. 1906 --- 11.05c. 1898 --- 6.12c.

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'ts	Total.
Saturday...	Steady, unchanged	Very steady	600	-----	600
Monday...	Quiet, 20 pts. decl.	Barely steady	-----	11,300	11,300
Tuesday...	Quiet, 10 pts. decl.	Barely steady	400	17,800	18,200
Wednesday...	Steady, 10 pts. adv.	Steady	300	1,800	2,100
Thursday...	Steady, unchanged	Steady	200	10,200	10,400
Friday...	Steady, 10 pts. adv.	Steady	700	-----	700
Total.....	-----	-----	2,200	41,100	43,300
Since Aug. 1	-----	-----	145,640	237, 00	382,940

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 9.	Monday, Mar. 11.	Tuesday, Mar. 12.	Wednesday, Mar. 13.	Thursday, Mar. 14.	Friday, Mar. 15.
Jan.—						
Range..						
Closing						
Feb.—						
Range..						
Closing						
Mar.—	21.28-21.44	21.20-21.42	21.05-21.31	21.09-21.27	21.10-21.33	21.18-21.32
Range..						
Closing	21.41	21.20-21.22	21.10-21.11	21.17-21.18	21.15-21.19	21.24-21.27
Apr.—						
Range..						
Closing	21.29	21.05	20.95	20.98	21.00	21.09
May—						
Range..	21.31-21.47	21.21-21.45	21.05-21.32	21.06-21.29	21.05-21.33	2.15-21.30
Closing	21.44-21.46	21.21-21.22	21.11-21.13	21.13-21.15	21.15-21.17	21.24
June—						
Range..	21.28	20.97	20.88	20.88	20.90	20.99
Closing	21.28	20.97	20.88	20.88	20.90	20.99
July—						
Range..	20.77-20.95	20.72-20.94	20.57-20.81	20.61-20.82	20.56-20.81	20.67-20.80
Closing	20.89-20.91	20.72-20.74	20.65-20.66	20.64-20.67	20.65-20.69	20.74-20.75
Aug.—						
Range..						
Closing	20.82	20.63	20.59	20.56	20.64	20.71
Sept.—						
Range..						
Closing	20.74	20.54	20.52	20.49	20.62	20.68
Oct.—						
Range..	20.50-20.67	20.45-20.65	20.37-20.55	20.52-20.56	20.43-20.61	20.64-20.72
Closing	20.66	20.45	20.45	20.42	20.60	20.65-20.66
Oct. (new)						
Range..	20.43-20.63	20.38-20.59	20.30-20.51	20.30-20.52	20.35-20.54	20.52-20.63
Closing	20.58-20.60	20.38	20.38-20.39	20.32-20.34	20.52-20.53	20.55-20.56
Nov.—						
Range..						
Closing	20.69	20.48	20.48	20.44	20.63	20.68
Nov. (new)						
Range..						
Closing	20.60	20.40	20.39	20.30	20.54	20.57
Dec.—						
Range..	20.49-20.64	20.41-20.64	20.30-20.52	20.33-20.56	20.40-20.60	20.56-20.70
Closing	20.62	20.41-20.43	20.39-20.40	20.36-20.38	20.57-20.58	20.61-20.62
Jan. (1930)						
Range..	20.45-20.65	20.43-20.61	10.34-20.50	20.37-20.52	20.43-20.59	20.58-20.66
Closing	20.65	20.43	20.42-20.43	20.40	20.59	20.61
Feb.—						
Range..						
Closing						

Range of future prices at New York for week ending March 15 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1929..	21.05 Mar. 12 21.44 Mar. 9	18.58 Aug. 18 1928 22.06 July 9 1928
Apr. 1929..	21.05 Mar. 12 21.47 Mar. 9	17.72 Sept. 19 1928 22.30 June 29 1928
May 1929..	21.05 Mar. 12 21.47 Mar. 9	18.00 Aug. 13 1928 21.47 Mar. 9 1929
June 1929..	21.28 Mar. 9 21.28 Mar. 9	17.12 Sept. 19 1928 21.28 Mar. 9 1929
July 1929..	20.56 Mar. 14 20.95 Mar. 9	19.53 Feb. 19 1929 20.95 Mar. 9 1929
Aug. 1929..		19.50 Dec. 8 1928 20.83 Mar. 8 1929
Sept. 1929..		18.08 Nov. 5 1928 20.72 Mar. 15 1929
Oct. 1929..	20.30 Mar. 12 20.72 Mar. 15 19.45 Dec. 15 1928 20.72 Mar. 15 1929	
Nov. 1929..	20.38 Mar. 13 20.38 Mar. 13 18.89 Jan. 7 1929 20.38 Mar. 13 1929	
Dec. 1929..	20.30 Mar. 12 20.70 Mar. 15 19.06 Feb. 4 1929 20.70 Mar. 15 1929	
Jan. 1930..	20.34 Mar. 12 20.66 Mar. 15 19.60 Feb. 25 1929 20.66 Mar. 15 1929	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Mar. 15 1929.						Movement to Mar. 16 1928.					
	Receipts.		Shipments.	Stocks Mar. 15.	Receipts.		Shipments.	Stocks Mar. 16.				
	Week.	Season.			Week.	Season.						
Ala., Birmingham	370	47,286	390	4,707	883	83,154	569	8,804				
Eufaula	170	13,209	1,133	4,536	100	18,709	200	8,215				
Montgomery	644	54,230	1,527	17,837	452	71,795	1,121	23,741				
Selma	582	55,451	507	16,236	195	56,320	814	18,728				
Ark., Fayetteville	1,750	83,992	1,052	12,695	240	77,396	690	11,798				
Blest City	152	26,980	477	6,583	203	36,598	326	11,159				
Helena	340	55,492	899	9,836	410	45,672	448	3,368				
Hope	972	56,634	1,357	3,868	52	31,552	445	3,232				
Jonesboro	33	32,302	359	2,095	612	101,530	1,742	17,332				
Little Rock	1,076	112,225	3,405	15,433	53	48,062	294	3,921				
Newport	288	45,743	341	3,430	633	121,062	2,739	29,762				
Pine Bluff	1,690	137,402	4,515	18,067	530	35,223	438	2,907				
Walnut Ridge	86	38,155	1,537	5,357	50	4,973	84	1,916				
Ga., Albany	4	3,564	—	1,896	358	49,155	2,260	10,425				
Athens	275	28,481	2,345	9,020	1,689	113,873	1,856	30,690				
Atlanta	1,906	116,719	2,943	43,768	3,265	235,067	3,152	66,824				
Augusta	7,371	220,099	2,812	77,118	100	50,601	307	2,000				
Columbus	947	45,626	300	10,207	100	50,601	307	2,000				
Macon	1,914	47,976	1,068	7,272	643	56,723	787	5,702				
Rome	300	35,871	300	30,580	85	33,315	200	17,993				
La., Shreveport	421	142,745	5,508	47,519	50	93,945	589	40,709				
Miss., Clarksdale	589	143,882	2,584	22,546	569	151,474	5,661	39,656				
Columbus	252	30,131	1,182	7,407	168	33,690	939	5,712				
Greenwood	752	187,556	2,784	33,462	267	156,130	3,953	59,353				
Meridian	874	47,471	2,822	5,262	237	37,837	227	6,409				
Natchez	650	30,661	849	18,748	160	35,872	586	18,255				
Vicksburg	135	24,757	348	2,681	126	17,432	451	4,731				
Yazoo City	19	39,252	402	5,998	24	27,531	344	9,566				
Mo., St. Louis	10,330	385,571	12,358	23,302	6,898	296,375	6,661	4,152				
N.C., Greenville	89	18,996	365	10,165	426	23,138	773	11,546				
Raleigh	—	—	—	—	226	12,682	114	3,330				
Oklahoma—												
15 towns*	3,562	761,126	5,566	28,282	3,392	725,934	6,155	59,602				
S.C., Greenville	7,716	169,159	5,105	45,501	5,048	265,051	4,198	56,112				
Tenn., Memphis	36,279	1,641,275	46,490	226,356	28,050	1,308,121	27,961	233,633				
Texas, Abilene	721	52,770	421	1,727	479	51,547	404	2,134				
Austin	244	47,956	746	1,622	54	24,987	659	2,086				
Brenham	847	32,847	898	2,723	178	25,288	571	11,941				
Dallas	1,469	134,220	2,581	13,782	1,451	86,237	1,524	26,034				
Paris	713	88,636	1,529	2,287	270	72,288	522	3,324				
Robstown	—	14,906	128	342	—	29,725	—	1,201				
San Antonio	300	42,431	300	1,795	300	34,944	300	5,101				
Texarkana	694	63,825	1,290	5,134	163	55,814	815	6,804				
Waco	1,247	141,801	2,507	7,840	383	85,188	579	10,629				
Total, 56 towns	89,371	5,400,911	122,601	814,522	59,232	4,972,347	84,252	916,246				

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 34,673 bales and are to-night 101,724 bales less than at the same time last year. The receipts at all the towns have been 30,139 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Mar. 15—	—1928-29—		—1927-28—	
	Shipped—	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	12,358	361,926	6,661	295,132
Via Mounds, &c.	2,886	70,114	3,904	214,086
Via Rock Island	170	5,063	—	12,306
Via Louisville	922	34,429	455	25,561
Via Virginia points	5,434	154,817	5,135	181,997
Via other routes, &c.	22,899	462,327	12,509	288,457
Total gross overland	44,669	1,088,676	28,664	1,017,539
Deduct Shipments—	7,716	77,412	2,331	68,592
Overland to N. Y., Boston, &c.	3,235	14,087	480	15,881
Between interior towns	530	478,289	8,781	482,191
Inland, &c., from South	18,197	—	—	—
Total to be deducted	21,962	569,788	11,592	566,664
Leaving total net overland*	22,707	518,888	17,072	450,875

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,707 bales, against 17,072 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 68,013 bales.

In Sight and Spinners' Takings.	—1928-29—		—1927-28—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to March 15	106,350	8,303,359	73,234	7,168,963
Net overland to March 15	22,707	518,888	17,072	450,875
Southern consumption to Mar. 15	124,000	3,665,000	108,000	3,549,000
Total marketed	253,057	12,387,247	198,306	11,168,838
Interior stocks in excess	34,673	497,053	24,797	543,414
Excess of Southern mill takings over consumption to March 15	—	709,288	—	256,489
Came into sight during week	48,384	—	173,509	—
Total in sight March 15	—	13,593,588	—	11,968,741
North. spinners' takings to Mar. 15	38,995	959,494	16,692	1,030,383

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—March 18	278,362	1928	16,509,578
1927—March 19	184,368	1927	14,242,540
1926—March 20	169,541	1926	13,272,537

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended March 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'd'y.	Friday.
Galveston	20.90	20.65	20.55	20.55	20.55	20.65
New Orleans	20.42	20.29	20.19	20.19	20.19	20.28
Mobile	20.25	20.05	20.00	20.00	20.00	20.10

**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. 9.	Monday, Mar. 11.	Tuesday, Mar. 12.	Wednesday, Mar. 13.	Thursday, Mar. 14.	Friday, Mar. 15.
January						
February						
March	20.51 Bid	20.30-20.33	20.20 Bid	20.23 Bid	20.23 Bid	20.30
April						
May	20.70-20.72	20.53-20.54	20.43-20.44	20.45-20.46	20.47-20.49	20.52-20.53
June						
July	20.77-20.78	20.58-20.60	20.49-20.50	20.5 -20.52	20.53-20.54	20.57-20.58
August						
September						
October	20.43-20.44	20.25	20.16-20.17	20.16-20.17	20.33	20.35-20.37
November						
December	20.48-20.50	20.28	20.19 Bid	20.20 Bid	20.37 Bid	20.47
Jan. (1930)	20.47-20.50	20.27-20.29	20.20 Bid	20.21 Bid	20.37 Bid	20.40 Bid
February						
March						
Spot	Steady	Steady	Steady	St'y unch'd	Steady	Steady
Options	Firm.	Steady	Steady	Steady	Steady	Steady

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &c.**—This report, issued on Mar. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.**—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that conditions in the greater part of the cotton belt have been generally unfavorable. Much rain has fallen during the week and in many localities precipitation has been heavy. Farm work has been greatly delayed and warm, dry weather is needed.

**Mobile, Ala.**—There have been unusually heavy rains and an immense area of farmland is submerged. Farm work is set back four weeks.

**Memphis, Tenn.**—Ground too wet for farm work. River is 37.5 or 2.5 above flood stage. Weather Bureau predicts 39.5 by the 22d of month.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	3 days	1.90 in.	high 70 low 53 mean 62
Ablene	3 days	1.45 in.	high 82 low 36 mean 59
Brownsville	1 day	0.08 in.	high 90 low 56 mean 73
Corpus Christi	dry	0.00 in.	high 86 low 56 mean 71
Dallas	2 days	1.48 in.	high 74 low 40 mean 57
Del Rio	3 days	0.12 in.	high 84 low 46 mean 65
Palestine	3 days	2.22 in.	high 76 low 40 mean 58
San Antonio	4 days	1.44 in.	high 80 low 48 mean 64
New Orleans	4 days	2.07 in.	high -- low -- mean 63
Shreveport	5 days	1.13 in.	high 72 low 38 mean 54
Mobile, Ala.	3 days	11.60 in.	high 73 low 63 mean 59
Savannah, Ga.	4 days	0.46 in.	high 71 low 39 mean 57
Charleston, S. C.	3 days	0.21 in.	high 76 low 39 mean 58
Charlotte, N. C.	7 days	0.66 in.	high 69 low 26 mean 52
Memphis, Tenn.	5 days	0.72 in.	high 72 low 29 mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 15 1929.	Mar. 16 1928.
New Orleans	Above zero of gauge.	13 1
Memphis	Above zero of gauge.	37 5
Nashville	Above zero of gauge.	25 2
Shreveport	Above zero of gauge.	16 2
Vicksburg	Above zero of gauge.	41 5

**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.
Dec 7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,551	396,808	246,196	489,478
11	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	420,846	188,636	424,479
14	265,780	180,499	339,577	1,232,436	1,308,770	1,591,460	265,553	168,687	345,935
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	271,131	179,042	325,197
Jan. 1	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
4	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb. 1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
16	81,570	107,418	206,770	966,412	1,049,180	1,305,580	40,099	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Mar. 1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,771,375 bales; in 1927-28 were 7,706,005 bales, and in 1926-27 were 11,424,628 bales. (2) That, although the receipts at the outports the past week were 106,350 bales, the actual movement from plantations was 71,677 bales, stocks at interior towns having decreased 34,673 bales during the week. Last year receipts from the plantations for the week were 48,437 bales and for 1927 they were 156,805 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 8	7,040,766	4,175,480	6,604,160	4,961,754
Visible supply Aug. 1	218,384	13,593,588	173,509	11,968,741
American in sight Mar. 15	86,000	1,917,000	135,000	1,994,000
Bombay receipts to Mar. 14	12,000	404,000	6,000	404,500
Other India ship'ts to Mar. 14	15,000	1,383,200	25,000	1,058,860
Alexandria receipts to Mar. 13	5,000	501,000	8,000	449,000
Other supply to Mar. 13 *b				
Total supply	7,377,150	21,974,268	6,951,669	20,866,855
Deduct—				
Visible supply Mar. 15	6,945,906	6,945,906	6,492,166	6,492,166
Total takings to Mar. 15 a	431,244	15,028,362	459,503	14,374,689
Of which American	346,244	11,016,162	289,503	10,570,329
Of which other	85,000	4,012,200	170,000	3,804,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,565,000 bales in 1928-29 and 3,549,000 bales in 1927-28 and for foreign spinners 11,463,362 bales in 1928-29 and 10,825,689 bales in 1927-28, of which 7,451,162 bales and 7,021,329 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 14. Receipts at—	1928-29.		1927-28.		1926-27.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	86,000	1,917,000	135,000	1,994,000	77,000	2,083,000		
Exports from—	For the Week.			Since August 1.				
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	1,000	39,000	45,000	85,000	32,000	511,000	979,000	1,522,000
1927-28	---	18,000	50,000	68,000	44,000	360,000	655,000	1,059,000
1926-27	---	14,000	32,000	46,000	5,000	223,000	1,098,000	1,328,000
Other India—								
1928-29	9,000	3,000	---	12,000	79,000	325,000	---	404,000
1927-28	5,000	1,000	---	6,000	71,500	333,000	---	404,500
1926-27	---	17,000	---	17,000	27,000	248,000	---	275,000
Total all—								
1928-29	10,000	42,000	45,000	97,000	111,000	836,000	979,000	1,926,000
1927-28	5,000	19,000	50,000	74,000	115,500	693,000	655,000	1,463,000
1926-27	---	31,000	32,000	63,000	32,000	471,000	1,098,000	1,603,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 463,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 13.	1928-29.	1927-28.	1926-27.			
Receipts (cantars)—						
This week	75,000	125,000	210,000			
Since Aug. 1	6,896,953	5,100,344	6,865,043			
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,900	12,673	4,750	103,600	8,250	169,799
To Manchester, &c.	125	114	8,000	111,055	7	134,767
To Continent & India	15,000	344,968	7,250	280,969	7,250	258,635
To America	11,000	125,000	300	52,547	500	93,114
Total exports	30,000	728,184	20,300	588,180	15,800	656,315

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Mar. 13 were 75,000 cantars and the foreign shipments 30,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.						1927.					
	32s Cop Twst.	8 1/2 Lbs Shrt Com.	32s Cop Twst.	8 1/2 Lbs Shrt Com.								
Dec 7	15 1/2 @ 16 1/2	13 3 @ 13 5	10 63	15 1/2 @ 16 1/2	13 1 @ 13 4	10 68	15 1/2 @ 16 1/2	13 3 @ 13 7	10 68	15 1/2 @ 16 1/2	13 2 @ 13 7	
14	15 1/2 @ 16 1/2	13 3 @ 13 5	10 69	15 1/2 @ 16 1/2	13 2 @ 13 7	10 68	15 1/2 @ 16 1/2	13 3 @ 13 7	10 68	15 1/2 @ 16 1/2	13 2 @ 13 7	
21	15 1/2 @ 16 1/2	13 3 @ 13 5	10 58	15 1/2 @ 16 1/2	13 2 @ 13 7	10 68	15 1/2 @ 16 1/2	13 3 @ 13 7	10 68	15 1/2 @ 16 1/2	13 2 @ 13 7	
28	15 1/2 @ 16 1/2	13 3 @ 13 5	10 63	15 1/2 @ 16 1/2	13 4 @ 14 1	11 06	15 1/2 @ 16 1/2	13 3 @ 13 7	10 68	15 1/2 @ 16 1/2	13 2 @ 13 7	
Jan. 4	15 1/2 @ 16 1/2	13 3 @ 13 5	10 50	15 1/2 @ 16 1/2	13 5 @ 14 1	10 92	15 1/2 @ 16 1/2	13 5 @ 14 1	10 92	15 1/2 @ 16 1/2	13 5 @ 14 1	
11	15 1/2 @ 16 1/2	13 3 @ 13 5	10 50	15 1/2 @ 16 1/2	13 5 @ 14 1	10 90	15 1/2 @ 16 1/2	13 7 @ 14 1	10 82	15 1/2 @ 16 1/2	13 6 @ 14 0	
18	15 1/2 @ 16 1/2	13 3 @ 13 5	10 63	15 1/2 @ 16 1/2	13 7 @ 14 1	10 82	15 1/2 @ 16 1/2	13 6 @ 14 0	10 82	15 1/2 @ 16 1/2	13 6 @ 14 0	
25	15 1/2 @ 16 1/2	13 3 @ 13 5	10 48	15 1/2 @ 16 1/2	13 6 @ 14 0	10 62	15 1/2 @ 16 1/2	13 6 @ 14 0	10 62	15 1/2 @ 16 1/2	13 6 @ 14 0	
Feb. 1	15 1/2 @ 16 1/2	13 3 @ 13 5	10 35	14 1/2 @ 15 1/2	13 5 @ 13 7	9 79	15 1/2 @ 16 1/2	13 5 @ 13 7	10 07	15 1/2 @ 16 1/2	13 5 @ 13 7	
8	15 1/2 @ 16 1/2	13 3 @ 13 5	10 34	14 1/2 @ 16 0	13 5 @ 13 7	10 07	15 1/2 @ 16 1/2	13 6 @ 14 0	10 25	15 1/2 @ 16 1/2	13 6 @ 14 0	
15	15 1/2 @ 16 1/2	13 3 @ 13 5	10 43	14 1/2 @ 16 1/2	13 6 @ 14 0	10 25	15 1/2 @ 16 1/2	13 6 @ 14 0	10 40	15 1/2 @ 16 1/2	13 6 @ 14 0	
22	15 1/2 @ 16 1/2	13 3 @ 13 5	10 49	14 1/2 @ 16 1/2</								

Bales.

GALVESTON—To Japan—March 6—Siljestad—3,380; Santos Maru, 2,210—March 9—Snestad, 950; Independence, 1,479—March 11—England Maru, 6,500	14,519
To China—March 6—Siljestad, 1,695—March 9—Snestad, 200; Independence, 835	2,730
To Liverpool—March 5—Westward Ho, 1,976—March 8—Historian, 4,732	6,708
To Manchester—March 5—Westward Ho, 1,143—March 8—Historian, 726	1,869
To Havre—March 8—Deer Lodge, 515—March 9—Niagara, 1,639	2,154
To Dunkirk—March 8—Deer Lodge, 50—March 9—Niagara, 952	1,002
To Ghent—March 8—Deer Lodge, 350	350
To Rotterdam—March 8—Deer Lodge, 653	653
To Bremen—March 8—Cockaponset, 2,123—March 11—Humber Arm, 4,100	6,223
To Barcelona—March 9—Jomar, 2,334	2,334
To Oporto—March 11—Carlton, 4,200	4,200
To Passages—March 11—Carlton, 100	100
NEW ORLEANS—To Liverpool—March 2—Dakotian, 100 add'l	100
To Genoa—March 7—Monflore, 5,225; Topa Topa, 2,540	7,765
To Leghorn—March 7—Monflore, 100	100
To Barcelona—March 13—Saplner, 629	629
To Bremen—March 7—Oakwood, 732	732
To Rotterdam—March 7—Oakwood, 698	698
To Japan—March 7—Snestad, 4,000—March 5—Santos Maru, 825	4,825
To Havre—March 9—Winston Salem, 960—March 13—Niagara, 524	1,484
To Ghent—March 9—Winston Salem, 1,050	1,050
To Murmansk—March 8—Greenwich, 900	900
To Oporto—March 9—Carlton, 100	100
To Vera Cruz—March 9—Sinaloa, 600	600
To Cartagena—March 9—Parismina, 25	25
To Guayaquille—March 9—Parismina, 340	340
PENSACOLA—To Liverpool—March 5—West Madaket, 29	29
SAN FRANCISCO—To Liverpool—March 2—Challenger, 200; Drechtidijk, 402	602
To China—March 1—President Grant, 400	400
HOUSTON—To Barcelona—March 8—Jomar, 2,124	2,124
To Japan—March 6—Siljestad, 6,688—March 8—England Maru, 4,275—March 12—Snestad, 6,683	17,646
To China—March 6—Siljestad, 2,600	2,600
To Bremen—March 9—Humber Arm, 6,495	6,495
To Hamburg—March 9—Humber Arm, 50	50
NORFOLK—To Liverpool—March 11—Kearney, 124—March 12—Manchester Hero, 2,525	2,649
To Manchester—March 12—Manchester Hero, 1,120	1,120
To Bremen—March 12—Crefeld, 1,140	1,140
NEW YORK—To Liverpool—March 7—Athenia, 862	862
To Lisbon—March 8—Hennay, 150	150
To Vigo—March 10—Cristobal Colon, 100	100
To Harve—March 13—De Grasse, 410	410
To Antwerp—March 8—Huronian, 31	31
To Bremen—March 13—Muenchen, 250	250
LOS ANGELES—To Havre—March 8—Notre Dame de Fourviere, 1,375	1,375
To Liverpool—March 9—Drechtidijk, 4,804	4,804
To Japan—March 9—Atlantic Maru, 7,000—March 12—President Cleveland, 14	7,014
To Bremen—March 12—Schwabens, 500—Mar. 10—Gootendijk, 2,100	2,600
SAVANNAH—To Genoa—March 13—Topa Topa, 892	892
CHARLESTON—To Liverpool—March 13—Tulsa, 745	745
To Manchester—March 13—Tulsa, 400	400
WILMINGTON—To Genoa—March 15—Ada O, 3,300	3,300
TEXAS CITY—To Liverpool—March 6—Historian, 563	563
To Manchester—March 6—Historian, 950	950
To Bremen—March 6—Cockaponset, 1,670	1,670
To Japan—March 6—Independence, 1,204	1,204
Total	133,549

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the week	30,000	50,000	45,000	37,000
Of which American	19,000	28,000	27,000	22,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	61,000	57,000	67,000	66,000
Total stocks	970,000	998,000	1,009,000	1,006,000
Of which American	697,000	716,000	715,000	722,000
Total imports	34,000	109,000	71,000	6,000
Of which American	21,000	73,000	35,000	54,000
Amount afloat	265,000	201,000	200,000	189,000
Of which American	173,000	130,000	120,000	100,000

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:

Sp.A.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet and unchanged.	Steadier.	Quiet.	Good inquiry.	Moderate demand.	Moderate demand.
Mid. Up'ds	11.12d.	11.13d.	11.07d.	11.08d.	11.12d.	11.14d.
Sales	4,000	6,000	6,000	7,000	7,000	7,000
Futures Market opened	Steady 6 to 8 pts. advance.	Steady 6 to 10 pts. advance.	Steady 5 to 8 pts. decline.	St'dy. 2pts. adv. to 1pt. decline.	Steady 2 to 4 pts. decline.	Steady 3 to 4 pts. advance.
Market, 4 P. M.	Qt unch'd advance.	Qt but st'ly advance.	Quiet 3 to 8 pts. decline.	Steady 3 to 7 pts. advance.	Qt unch'd decline.	Quiet 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Mar. 9		Mar. 10		Mar. 11		Mar. 12		Mar. 13		Mar. 14		Mar. 15	
	12.15	12.30	12.15	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15
January														
February														
March														
April														
May														
June														
July														
August														
September														
October														
November														
December														
January (1930)														
February														
March														

BREADSTUFFS

Friday Night, March 15 1929.

Flour has not got out of the rut. The trading keeps within comparatively narrow bounds. Mill agents and job-

bers called business moderate and confined for the most part to carlots. Many buyers have contracted ahead on sufficient scale to relieve them of anxiety.

Wheat has advanced during the week on reports of dry weather in the Northwest and Canada and damage by high winds and low temperatures in Kansas and Illinois. Also the Argentina shipments this week turn out to have been much smaller than those of recent weeks. On the 9th inst. the market acted oversold and rose 3c. from the early low closing 1 5/8 to 2 1/8c. net higher for the day. September showed the greatest advance. Liverpool closed firm and unchanged to 1/4 d. higher with dry weather in Australia. Some mention was made of dry weather also in the Canadian Northwest. Since last fall the rainfall in the Northwest of Canada has been much below the normal. Eastern and foreign interests took the selling. Export demand was poor with no sales reported. It was claimed that No. 2 hard winter at the Gulf was to be had at below a parity with No. 3 Manitobas and Australian. On the 11th inst. prices advanced for a time sharply on dry weather in Canada and complaints of damage to the crop in Kansas and the Southwest. But later on an increase in the visible supply and profit-taking caused a reaction and the ending was 1/4 to 1/2c. lower at Chicago and 3/8 to 1 1/4c. lower at Winnipeg. The United States visible supply increased last week 562,000 bushels against a decrease in the same week last year of 1,508,000 bushels. The total is now 123,994,000 bushels against 69,849,000 a year ago. There were private reports of high winds in Oklahoma and Kansas which aroused fears of damage. The plant, it is said, has a very short-root growth and is poorly stooled and rain was needed to pack the soil. Later the increase in the visible supply and the setback at Winnipeg caused selling on so large a scale that prices closed at the low of the day. Export demand at the seaboard was slow. The world's shipments of 22,068,000 bushels were the largest on record against 18,568,000 last year. On the 12th inst. prices advanced 2 3/8 to 2 5/8c. on reports of damage in Texas and Oklahoma, some injury in Kansas by high winds, dry weather in Canada and in the Northwest and heavy buying by the Southwest. In Europe some damage was reported to winter wheat. Rains were predicted for the Southwest but had no effect. Dullness of the export trade was also ignored. Evidently the market had been oversold. Some 300,000 bushels mostly Manitoba sold for export. Large arrivals in Europe of Argentina wheat and a decline in Liverpool of 3/8 to 1/4 d. had no effect at Chicago or Winnipeg.

On the 13th inst. prices after being higher early declined later and wound up for the day at a loss of 1/2 to 5/8c. Winnipeg was down 1/4 to 1/2c. Other markets were generally lower. The cables were disappointing, Southwestern crop reports were more favorable, the forecast was for warmer weather and there was a lack of important export demand. The Government weekly report on the other hand was rather unfavorable. It stated that warmer weather was needed in the Great Plains area and that undoubtedly there had been considerable winter killing especially in Pennsylvania. And many complaints were received of alternate thawing and freezing. On the 14th inst. prices ended 1/4 to 3/8c. lower with considerable liquidation of July. The fluctuations were nervous within a range of 1 1/2 to 2c. High winds and winter killing was reported from Kansas, Nebraska and some loss of acreage said to have occurred in Illinois, Indiana and Ohio. The Kansas weekly weather crop report confirmed the damage from high winds in the southwest and extreme western counties of that State. Selling against offers and because of a report that India was offering several cargoes for resale caused a setback from the highest prices. Export demand at the seaboard was poor. To-day prices closed 3/8 to 5/8c. higher with export business of importance lacking and better cables than due. The comparatively small exports from Argentina for the week influenced Liverpool. Unfavorable reports came from the Southwest. Yet the weather was favorable. General rains fell in the winter wheat States east of the Mississippi River. Final prices show an advance for the week of 2 1/2 to 3 3/4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	158 3/4	158 3/4	160 3/4	160	159 3/4	160 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	123 3/4	123 3/4	126	125 3/4	125 3/4	125 3/4
May delivery	128 3/4	128	130 3/4	129 3/4	129 3/4	130
July delivery	131 3/4	130 3/4	133 3/4	132 3/4	131 3/4	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	130 3/4	130 3/4	132 1/4	132 1/4	131 3/4	131 3/4
July delivery	132 3/4	131 3/4	134 1/4	134	133 3/4	133 3/4
October delivery	132 3/4	131 3/4	133 3/4	133	133 1/4	131 3/4

Indian corn shows little net change. Trading has been light, no export demand has appeared and in fact the week has been without striking features of any kind. Stocks are liberal but the feeding on farms is said to be on a large scale. On the 9th inst. prices advanced 1 to 1 1/2c. owing largely to the rise in wheat. Selling was apt to be rather large at \$1 or above for May; 70,000 bushels sold of No. 3 mixed corn sold at Kansas City to go to Chicago at 5c. under May. The country sold 35,000 bushels. The spot basis was firm. Selling pressure was lacking in the futures

speculation. On the 11th inst. prices closed  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. lower largely under the influence of the decline in wheat. There were purchases of 135,000 bushels to go to Chicago from Kansas City on the basis of 5c. under May for No. 3 mixed. The weather forecast was unfavorable for the movement of corn but this was offset by lower cables from Buenos Aires and Liverpool, lack of export business and more favorable weather in Argentine. In the United States country offerings to arrive were fair, which had some effect on cash prices. They were unchanged to 1c. lower, with one of the large local industries withdrawing from the market after early trading. The United States visible supply increased 866,000 bushels against an increase of 3,149,000 in the same week last year; total 34,167,000 bushels against 44,147,000 a year ago. On the 12th inst. prices advanced  $\frac{1}{4}$  to  $\frac{1}{2}$ c. with no export trade nor any speculative life despite the example of wheat. Terminal markets continued to offer cash corn to Chicago on a fair scale and there was weakness in the Chicago cash market. Bookings were reported of 50,000 bushels from Kansas City and 15,000 from Milwaukee. Country offerings to arrive were not large but Illinois sold 20,000 bushels to Chicago. Primary receipts were much smaller than they were last year. New Argentina corn was said to be offering for early shipment at under American prices. Canada wants American corn on the reopening of navigation.

Consumption and disappearance since Nov. 1 has been 1,883,000,000 bushels as compared with 1,867,000,000 bushels last year, a decrease of 34,000,000 bushels as based on Government returns. These figures though smaller than some of the private estimates show a very heavy consumption as the season started with empty bins; and on the average of consumption with previous years is expected to end the season in the same condition. On the 13th inst. prices ended  $\frac{1}{2}$  to  $\frac{3}{8}$ c. lower in sympathy with wheat and no export business to talk about. Argentina was said to be offering new corn for April shipment from the Plate at comparatively cheap prices to European markets. On the 14th inst. prices ended  $\frac{5}{8}$  to  $\frac{7}{8}$ c. net lower with trading small. The weather was favorable for moving the crop. No export business was done. The best foreign bid for American corn afloat at Liverpool was 39s. The Southwest was offering corn to Chicago. Kansas City sold a little for that purpose. Eastern demand was rather light. To-day prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher with no pressure to sell and rains general in the leading States. For the week, however, there is a decline of  $\frac{1}{4}$  to  $\frac{3}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	116 $\frac{3}{4}$	115 $\frac{3}{4}$	117 $\frac{3}{4}$	116 $\frac{3}{4}$	116 $\frac{3}{4}$	116 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	97 $\frac{3}{4}$	96 $\frac{3}{4}$	96 $\frac{3}{4}$	96 $\frac{3}{4}$	95 $\frac{3}{4}$	96
May delivery	100 $\frac{3}{4}$	99 $\frac{3}{4}$	100 $\frac{3}{4}$	99 $\frac{3}{4}$	99	99
July delivery	103 $\frac{3}{4}$	102 $\frac{3}{4}$	103 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$

Oats have been rather irregular, but on the whole, a fraction lower on the later months. Wet weather and floods have delayed seeding in parts of the Southwest. But on the other hand, farm reserves are unprecedentedly large. On the 9th inst. prices closed unchanged on the later months to  $\frac{1}{2}$ c. higher on March and May on covering of shorts. On the 11th inst. prices after an early rise fell  $\frac{1}{4}$  to  $\frac{3}{8}$ c. in sympathy with other grain. The Eastern houses sold freely. Southwestern shorts covered. The visible supply decreased 227,000 bushels for the week, while shippers reported a fairly active shipping demand, with local sales at 83,000 bushels. The large farm reserves act as somewhat of a deterrent on buying for long account. The United States visible supply decreased last week 227,000 bushels but a year ago the decrease was 1,021,000 bushels. The total is 14,671,000 bushels against 18,770,000 a year ago. On the 12th inst. prices advanced  $\frac{3}{8}$  to  $\frac{3}{4}$ c. in response to the rise in other grain, though the weather forecast was good for the growing crop. Commission houses took the offerings and early sellers had to bid up prices to cover later. Seeding is reported under way in parts of Oklahoma. Some stress the large supplies and large farm reserves. On the 13th inst. prices were influenced largely by the action of wheat and corn. They ended  $\frac{1}{2}$ c. higher on March and  $\frac{1}{2}$ c. lower on other months. On the 14th inst. prices ended unchanged to  $\frac{3}{8}$ c. net lower with little speculation but a good demand for Chicago's small receipts. In the Southwest some seeding is being done.

To-day prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. lower at Chicago and  $\frac{3}{4}$  to  $\frac{7}{8}$ c. down at Winnipeg. Demand was small, and cash markets quiet. Barley was weak. There was some selling on reports of feeding trouble with American barley in England. Final prices show an advance on March for the week of  $\frac{1}{4}$ c. while other months are  $\frac{1}{2}$  to  $\frac{3}{4}$ c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60 $\frac{3}{4}$	60 $\frac{3}{4}$	61	61	61	60 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	47 $\frac{3}{4}$	46 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$
May delivery	50	49 $\frac{3}{4}$	50	49 $\frac{3}{4}$	49 $\frac{3}{4}$	49
July delivery	49 $\frac{3}{4}$	49$\frac{3}{4}$	49$\frac{3}{4}$	49$\frac{3}{4}$	49$\frac{3}{4}$	48 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	56 $\frac{3}{4}$	56 $\frac{3}{4}$	57 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$	55 $\frac{3}{4}$
July delivery	57 $\frac{3}{4}$	57 $\frac{3}{4}$	58 $\frac{3}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$	56 $\frac{3}{4}$
October delivery	54 $\frac{3}{4}$	54 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	54 $\frac{3}{4}$

Rye has advanced especially on the May delivery. There is some fear that the crop will be smaller this year coincident with the possibility at least of a good demand from Europe. On the 9th inst. prices ended  $1\frac{1}{4}$  to  $2\frac{1}{2}$ c. higher with shorts covering as wheat advanced. On the 11th inst. prices fell  $\frac{1}{4}$  to  $\frac{1}{2}$ c. after an early rise of  $\frac{1}{8}$ c. Commission houses bought on the way down. The United States visible supply increased last week 181,000 against 246,000 a year ago. The total is 6,599,000 bushels against 4,571,000 a year ago. On the 12th inst. prices advanced  $\frac{1}{2}$  to 1c. with wheat rising and commission firms good buyers. Firm Northwestern markets helped rye at Chicago and there was no great pressure. On the 13th inst. prices followed those of other grain downward and ended at a decline of 1 to  $1\frac{1}{2}$ c. On the 14th inst. prices ended  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. lower after a firm opening. Trade was dull. To-day prices closed  $\frac{1}{2}$ c. lower to  $\frac{3}{8}$ c. higher. In other words, the tone was unsettled. July ended rather weak and March firm. There was no great speculative interest and the cash markets were slow. Final prices show a rise for the week of  $\frac{1}{4}$  to  $4\frac{1}{2}$ c. the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111	110 $\frac{3}{4}$	111	110 $\frac{3}{4}$	108 $\frac{3}{4}$	109 $\frac{3}{4}$
May delivery	112 $\frac{3}{4}$	111 $\frac{3}{4}$	112 $\frac{3}{4}$	111	110 $\frac{3}{4}$	110 $\frac{3}{4}$
July delivery	112 $\frac{3}{4}$	112 $\frac{3}{4}$	113 $\frac{3}{4}$	111 $\frac{3}{4}$	111 $\frac{3}{4}$	111 $\frac{3}{4}$

Closing quotations were as follows:

**GRAIN.**

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.60 $\frac{1}{2}$	No. 2 white	60 $\frac{3}{4}$
No. 2 hard winter, f.o.b.	1.41 $\frac{1}{2}$	No. 3 white	59 $\frac{3}{4}$
Corn, New York—		Rye, New York—	
No. 2 yellow	1.16 $\frac{1}{2}$	No. 2 f.o.b.	1.24 $\frac{1}{2}$
No. 3 yellow	1.13	Barley, New York—	
		Malting	88 $\frac{3}{4}$

**FLOUR.**

Spring patents	\$6.30@6.75	Rye flour, patents	\$7.40@7.65
Clears, first spring	6.55@6.80	Semolina No. 2, pound	3 $\frac{3}{4}$
Soft winter straights	6.25@6.65	Oats goods	2.90@2.95
Hard winter straights	6.15@6.50	Corn flour	2.75@2.80
Hard winter patents	6.50@7.00	Barley goods—	
Hard winter clears	5.45@6.00	Coarse	3.60
Fancy Minn. patents	8.25@8.85	Fancy pearl Nos. 1, 2,	
City mills	8.55@9.25	3 and 4	6.50@7.00

For other tables usually given here, see page 1681.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.**—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

**UNITED STATES GRAIN—STOCKS ON FARMS MARCH 1 AND SHIPMENTS OUT OF COUNTY.**

Year.	Stocks on Farms March 1.		Percentage of Previous Crop Shipped and to Be Shipped Out of County Where Grown.
	Bushels.	Per Cent of Previous Crop.	
<b>Corn—</b>			
5-yr. average—1923-1927.	1,093,703,000	---	---
10-yr. average—1918-1927.	---	40.0	18.7
1927	1,134,191,000	42.1	16.6
1928	1,011,908,000	36.6	18.2
1929	1,029,572,000	36.3	19.1
<b>Wheat—</b>			
5-yr. average—1923-1927.	127,270,000	---	---
10-yr. average—1918-1927.	---	17.0	63.7
1927	130,274,000	15.7	69.8
1928	130,944,000	14.9	73.4
1929	148,813,000	16.5	73.4
<b>Oats—</b>			
5-yr. average—1923-1927.	480,092,000	---	---
10-yr. average—1918-1927.	---	37.2	26.3
1927	421,897,000	33.8	21.9
1928	373,167,000	31.6	19.4
1929	501,321,000	34.6	21.5
<b>Barley—</b>			
5-yr. average—1923-1927.	43,882,000	---	---
10-yr. average—1918-1927.	---	25.2	36.2
1927	39,135,000	21.2	30.3
1928	61,972,000	23.3	33.1
1929	97,050,000	27.2	33.1
<b>Rye—</b>			
4-yr. average—1924-1927.	8,345,000	15.4	55.7
1927	5,897,000	14.5	53.6
1928	7,881,000	13.5	65.5
1929	5,564,000	13.3	56.6

The merchantable proportion of the 1928 corn crop is about 83.1%, compared with 73.1% of the 1927 crop and 71.1% of the 1926 crop; the 10-year average being 78.9%.

**WEATHER BULLETIN FOR THE WEEK ENDED MARCH 12.**—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 12, follows:

At the beginning of the week an area of low pressure was central over the northwestern Lake region, while another depression was charted over the New England coast. Precipitation had fallen in the wake of these storms over the East as far south as North Carolina and also over the Northwest. By March 6 the northwestern "low" had moved to New England, attended by general snow over the Lake region and the Northeast. Temperatures had fallen in the central valley sections, with a widespread area having a drop of 20 degrees to 30 degrees in 24 hours. The cold weather reached the Atlantic coast on the 8th, but there was a reaction to low pressure over the northern Great Plains and the Southwest, due to two areas "low" moved southward into the Gulf; the northern one moved rapidly eastward, but was attended by only slight precipitation. An extensive "high" prevailed over central sections on the 9th, with much colder weather reported over the northern Great Plains; this anticyclone moved eastward, bringing colder weather to much of the East, although it was warmer toward the close of the week. Precipitation was rather light and scattered during much of the week, but toward the close there was general rain or snow reported over most of the Pacific Coast States and some adjoining sections to the eastward.

The data in the table on page 3 show that the week, as a whole, was colder than normal from the Mississippi Valley eastward and was unseasonably warm in most sections to the westward, except along the immediate Pacific coast. In most eastern districts the mean temperatures for the period were from 2 degrees to as much as 8 degrees subnormal, but in the Mississippi Valley they were but slightly deficient, except in some northern localities. It was especially warm over the central and northern Great Plains and in most Rocky Mountain States, with the temperatures for the week averaging from 6 degrees to as much as 13 degrees above normal.

Some low temperatures for the season occurred about the middle of the week in the States from the upper Mississippi Valley eastward, with sub-zero minima reported from a number of localities. Freezing was not reported from first-order stations south of central South Carolina and the middle portions of the east Gulf States, while in the middle West the line of freezing extended only to central Oklahoma and extreme northwestern Texas. Some unusually low temperatures for the season occurred in south-eastern Florida, with frost in the Everglades.

Precipitation was generally much lighter than has occurred in recent weeks quite generally over the eastern half of the country. In the Southeast, where rainfall has been extremely heavy, practically none occurred in many districts, and sunshine was generally abundant. Generous rains fell in limited sections of the west Gulf area, and also in much of California where drought has been severe.

In the eastern Cotton Belt there was marked improvement in conditions, especially in the Carolinas and Georgia where the fair, sunny weather dried out the soil rapidly and permitted a resumption of field operations on uplands and well-drained soil. In general, however, the ground continued too wet to work and but little preparation for planting is yet possible. Frost did some damage to vegetables in the Florida Everglades, but rains at the close of the week in the southeast portion were beneficial. The seeding of potatoes was in progress as far north as Virginia; this crop is being planted late on the eastern shore because of previously unfavorable weather. Truck improved quite generally in the Southeast. In the western Cotton Belt conditions were generally favorable and field work made fairly good progress, except in those sections where the soil continued too wet, principally in eastern Oklahoma and in lowlands just west of the Mississippi River; the season is generally favorable. Beneficial rains occurred in central and adjoining western and southwestern portions of Texas.

In the interior valleys little field work was possible. The soil, where thawed out, was mostly too wet, and is still frozen as far south as Kansas and Missouri; some plowing was done as far north as southern Kansas. Over the great western grazing sections the mildness was very helpful to livestock, being a great relief from the extremely trying conditions that have been experienced during the severe winter. Snow disappeared rapidly, and some range is now open in the Northwest, but heavy snow cover continued in some upper Mississippi Valley sections. Rains in California were welcome for grains and other growing crops.

**SMALL GRAINS.**—Winter wheat needs warmth in the southern Great Plains but, in general, weather conditions in the western half of the belt were rather favorable, except in the western third of Kansas and southwestern Nebraska where harm resulted from blowing of the top soil. In the eastern belt there were many complaints of unfavorable alternate thawing and freezing, but otherwise conditions were mostly favorable. Reports indicate that considerable wheat has been winterkilled in some middle Atlantic sections, particularly in Pennsylvania. In the far Northwest wheat continues to look well, while in Montana the soil is absorbing much moisture from melting snow. In California rains were beneficial, and cereals made satisfactory advance in the Southern States, with some oats seeded during the week as far north as southern Kansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures moderate; precipitation light. Unfavorable for farm work until latter part of week, when soil condition improved. Potato planting under way, but late on eastern shore. Winter grains fair to good. Pastures greening. Favorable for fruit buds.

**North Carolina.**—Raleigh: Temperatures variable; freezing to coast Sunday. Rainfall light, and fresh to strong winds drying soil, which is more favorable for working, outside flooded areas; still heavy overflow on coastal plain. Lettuce, carrots, cabbage, and peas improved. Planting potatoes and preparing to plant beans. Shrub and some fruit buds swelling in south. Small grains fairly good progress.

**South Carolina.**—Columbia: General winter cereal and truck improvement, incident to more sunshine, drying winds, and reduced rainfall, but growth checked by low night temperatures at week-end. Much spring truck being planted and potatoes sprouting on coast. Peaches show scattered bloom and tree fruits show practically seasonal development. Flood situation in streams improving, but soil too wet for much plowing. Forest trees greening perceptibly.

**Georgia.**—Atlanta: Week moderately cold, without much precipitation, but soil hardly dry enough to plow, except on uplands where work is progressing slowly. Rivers in lower courses still very high. Some winter oats and wheat washed out, but damage not serious. Planting potatoes and bedding sweet potatoes begun. Strawberries ripening in south.

**Florida.**—Jacksonville: Cool and dry, except rain in southeast on last day. Planting corn advanced in all divisions; early doing well in central and much up in north. Melons and truck damaged by high winds and frost damaged truck in Everglades. Potatoes, squash, and cucumbers good progress, but nights too cool. Shipping citrus, strawberries, and truck continued. Planting cane active in south. Rain needed badly on uplands.

**Alabama.**—Montgomery: Temperatures averaged somewhat below normal; scattered, light rains on four days. Soil too wet in most sections for plowing and little farm work accomplished. Condition and progress of oats continue mostly fair to good. Pastures mostly poor, but improving. Planting potatoes progressing in some localities, except where damaged by rains. Winter crops doing well in coast section and some sections of northwest. Buds of satsuma orange trees in coast section swelling; peach trees blooming in south and central portions.

**Mississippi.**—Vicksburg: Mostly moderate temperatures and generally fair, except light precipitation on Friday and Saturday. Some farm work accomplished, although now behind seasonal average. Development of vegetation also belated. Progress of pastures and truck fair to good.

**Louisiana.**—New Orleans: Mostly light rainfall and moderate temperatures favorable for truck, oats, and cane, but more sunshine needed. Strawberries ripening. Pastures poor to fair, but improving. Plowing generally resumed and progress fair. Some planting of corn, cane, and potatoes.

**Texas.**—Houston: Warm, with good rains at close of week in much of central and adjoining southwest and west; light elsewhere. Weather favorable for growth of vegetation and field work, which made good progress, except in some droughty sections. Truck shipments large. Strawberries ripening; fruit trees blooming in south and east. Corn planting progressed favorably in eastern half of State and cotton planting in extreme south where some up. Condition of ranges and livestock fair.

**Oklahoma.**—Oklahoma City: Seasonable temperatures and mostly fair, except light to moderate rain at close of week. Favorable for farm activities. Fair progress in plowing and planting oats, except in much of east portion where soil still too wet. Potato planting begun in east and south. Wheat made slow growth; condition generally fair to good, but needs warmth and sunshine. Pastures poor, but beginning to show green. Season very late.

**Arkansas.**—Little Rock: Weather very favorable, except light rains middle and last of week. Plowing progressing rapidly on highlands and some plowing on lowlands. Sowing oats and planting potatoes and gardens. Winter oats, wheat, meadows, and pastures starting nicely. Fruit in very good condition.

**Tennessee.**—Nashville: Rain and show throughout State first of week and light rain later dried by high winds, while temperatures averaged below normal. Grains made little progress in west, but advanced in central and east. Livestock continue fair to good. Considerable plowing.

**Kentucky.**—Louisville: Temperatures variable; daily freezing and thawing unfavorable for grains. Precipitation light. Plowing commenced on hillside and well drained uplands; soil draining and working well.

## THE DRY GOODS TRADE

New York, Friday Night, March 15 1929.

A comparison of the position of the textile trades with that of a year ago show most divisions in a considerably improved position. The majority of drygoods manufacturers have done good business over the past month or so and the information they have received from their salesmen and other sources about conditions in retail channels are for the most part encouraging them to expect a continuance of activity on something approaching the present scale, for some time to come. It is said that distributors' stocks are unusually low, generally speaking, and while there has been little modification of their hand-to-mouth buying policy,

they are placing orders with more celerity and evident confidence than in previous seasons, as a result of the healthy consuming demand, and the improved facilities for procuring goods more exactly fitting their particular needs. Cotton goods are still adversely affected by an unsatisfactory price situation, but advances have taken place and the general undertone of the market is very steady. It is notable, as has been remarked, that theoretically, the firmer quotations for goods do not compensate for the rather sharp increase in the price of cotton. It remains to be seen whether the present prices in the speculative markets will be maintained. If substantial fluctuations occur, even on the bull side, cotton goods will probably suffer from the instability which will ensue. Woolen goods factors are selling a fair volume of goods. The future, in which the Wool Pageant looms very closely, continues to look bright. The situation in the floor-covering division is very favorable. Offerings are of an extremely high standard, and are steadily proving their worth in attracting buyers. Prices remain steady, with every prospect of continuing so.

**DOMESTIC COTTON GOODS.**—Business in the cotton goods markets continues on a large scale. The firmness of prices which followed the recent rise in raw cotton, has been generally maintained, although there have been occasional reversions to rather narrow profit margins in some quarters. Mills are active and in many cases booked ahead for several weeks, while the situation in the retail trade does not appear indicative of any substantial slackening for some time to come. In fact, distributors are continuing to develop the popularity of cotton fabrics with consumers, and the measure of their success is apparent in the large sales of dress goods, the improved production of which, both from the styling and quality points of view, is making a good impression on the public. At the same time, while goods are being sold freely, stocks in distributor's hands are unusually low, and the policy of low inventories seems to be in vogue throughout the retail trade. Furthermore, with consumption running high, mills are more fully engaged than for months past, with every prospect of continuity of activity into the next few weeks. The position of cotton goods, on the whole, is very much improved, with many factors expressing their satisfaction with the past month and looking forward to further good business in the future. The Association of Cotton Textile Merchant's report for February emphasizes these better conditions. There are prospects of advances in price on some lines. The reaction in raw cotton after the comparatively sharp rise, while it has held such potential advances in check, has had, if anything, a strengthening effect in finished goods markets, since some recession may be expected to follow an advance, and the fact that the decline was so slight is indicative of intrinsic strength. Some constructions of flannels have been pegged up half a cent. Printed goods continue to sell well, and reports are current that buyers are much less hesitant to take up new offerings than has been the case at corresponding seasons of other years. Print cloths 28-inch 64 x 60's constructions are quoted at 5½c. and 27-inch 64 x 60's at 5½c. Grey goods 39-inch 68 x 72's construction are quoted at 8½c. and 39-inch 80 x 80's at 10½c.

**WOOLEN GOODS.**—While activity in some sections of the woolens and worsteds markets is rather slow, with business generally continuing to be only fair, favorable sentiment does not appear to be much affected. The situation at the primary end of the trade is unusually healthy. Manufacturers are maintaining production in a reasonable relation to demand, and, with the exception of certain isolated instances of price cutting, are holding prices on a steady basis. At such a time as this, with producers anxious to begin business on their new offerings, and salesmen competing keenly for orders, the danger of concessions is great, and the fact that few factors are yielding to the temptation to secure orders in this fashion, is encouraging evidence of the success of the Wool Institute's policies. In comparison with this time last year, many mills have considerably more business on hand, and the American Woolen Company is reported as engaged in a much larger way. In the women's wear division there are some complaints of slow demand, but stocks both in distributing and manufacturing channels are low, and with the trade evils such as piracy no longer existing to a very harmful degree, it is pointed out that those mills most affected are in a good position for weathering a temporary slack spell. Following an encouraging call for men's spring suitings and topcoatings, and manufacturers have received intimations from them that orders will probably be forthcoming if the weather continues warmer.

**FOREIGN DRY GOODS.**—Sentiment in line markets is still favorable. Sales volume is considered satisfactory by many factors, and there are anticipations of developing good conditions in the future. Some factors believe that the next year or so will see a restoration of some measure of the one-time popularity of household linens. Only moderate activity is evident in Burlaps. Light weights are quoted at 7.05c. and heavies at 9.35c.

## State and City Department

## NEWS ITEMS

**Arkansas, State of.—Bill Proposing \$5,900,000 Note Issue Introduced.**—A bill has been introduced in the Legislature which would authorize the issuance of \$5,900,000 in State notes, according to a report appearing in the "Manufacturers Record" of March 8. The notes, it is said, are to be based on revenue from the omnibus tax. The proposed division of the funds to be derived from the sale of these notes is reported as follows:

State Hospital for Nervous Diseases, \$3,250,000; Tuberculosis Sanatorium, \$250,000; University of Arkansas, \$650,000; Arkansas Teacher's College, \$200,000; First District A. & M. College, Jonesboro, \$100,000; Arkansas Polytechnic College, Russellville, \$100,000; Third District A. & M. College, Magnolia, \$100,000; Fourth District A. & M. College, Monticello, \$100,000; Junior Agricultural School, Bebe, \$200,000; Normal School of the Ozarks, Harrison, \$200,000; armories for Arkansas National Guard, \$200,000; cattle tick eradication, \$400,000, and revolving school fund, \$250,000. The notes, it is said, would be sold by the State Debt Board composed of the Governor, Secretary of State, State Auditor and State Treasurer.

**Boise, Idaho.—Court Confirms Legality of Special Improvement Bonds.**—Our Western correspondent informs us that on Feb. 28 C. H. Hartson, Judge of the District Court, handed down a decision which upholds the city in cases involving acts of the City Council in the authorization of bonds for paving and street improvement purposes. It is stated that bonds will now be issued to cover these expenditures.

**Chile (Republic of).—\$10,000,000 6% Gold Bond Issue Oversubscribed.**—A \$10,000,000 6% external sinking fund gold bond issue of the Republic of Chile, offered on March 11, by the National City Co. of New York, at 93.50 and int., yielding 6.48% to maturity, was oversubscribed according to the bankers and the books closed. Bonds are dated March 1 1929 and are to mature on March 1 1962. Coupon in denoms. of \$1,000 and \$500, registerable as to principal only. Principal and interest (Mar. and Sept. 1) payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Chilean taxes, at the head office of the National City Bank of New York, fiscal agent. Interest shall also be collectible, at the option of the holders, in London, England, either at the City Office of the National City Bank of New York or at the Office of N. M. Rothschild & Sons, in pounds sterling, at the fixed rate of \$4.8665 per pound sterling, or at Pierson & Co., in Amsterdam, the Netherlands, in guilders, or at the Stockholms Enskilda Bank Stockholm, Sweden, in Swedish kronor, in each case at the then current buying rate of the respective banks for sight exchange on New York City.

According to the offering circular a "Cumulative Sinking Fund will operate to redeem entire issue by drawings at par." Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**New York State.—Assembly Approves Charter Change for Westchester County.**—A constitutional amendment that would provide an increased grant of home rule, while requiring a referendum approval of any change in the charter adopted by either Westchester or Nassau Counties was passed by the Assembly on Mar. 11 by a vote of 76 to 58. The following article on the subject is taken from the New York "Herald Tribune" of March 12:

The Westall-Shonk proposal for a constitutional amendment to permit Westchester and Nassau Counties to adopt a charter barely was passed tonight in the Assembly. The vote was 76 to 58.

Having passed both houses two years ago and the Senate this session, the proposition will be voted upon at the general election next November.

The proposed amendment would provide an increased grant of home rule, while requiring referendum approval of any change in charter adopted by either county.

Edmund B. Jenks, Republican, of Broome, spoke against the measure on the ground that it was an "attempt to set up in the constitution of the state a form of county government for just two counties, Nassau and Westchester. With this as a precedent he said there would be no valid reason why the Legislature should not be asked to fix a form of government for every other county by special constitutional amendment. Herbert B. Shonk, Republican, of Westchester, defended the proposition. He said the proposal was keeping a pledge made two years ago when the Legislature passed the proposed amendment the first time.

**South Carolina, State of.—Both Houses Approve Road Bond Measure.**—Both houses of the general assembly have adopted the report of the free conference committee on the so-called \$75,000,000 road bond bill, although the report as adopted, authorizes the issuance of but \$65,000,000 in bonds for the construction of a hard surfaced, adequate state highway system. The measure was adopted in the house on March 12 at the day session and by the senate at the night session. Only the formalities of enrolment and ratification by the Governor remain to be done on the measure and the Governor is reported to be of a favorable attitude. The following report, giving a portion of the text, is taken from the "State" of March 13:

The report of the committee on the bill, which report has been adopted, was as follows:

"The free conference committee, to whom was referred Senate Bill 338 (a bill to provide for the construction of the State highway system, &c.) beg leave to report that they have carefully considered the same and recommend that the same do pass with the following amendments:

"Amend by striking out all after the enacting words of said bill and inserting in lieu thereof the following:

## Unit Plan of Financing.

"For the purpose of completing the construction of the State highway system and carrying out the provisions of this act, the Governor and the State Treasurer are hereby authorized to issue State highway certificates of indebtedness and notes upon the conditions prescribed in this article. The aggregate amount of said certificates of indebtedness shall not exceed

\$65,000,000. Not more than \$20,000,000 of indebtedness shall be incurred under this article in any one year. Before any such certificates of indebtedness are issued, the State highway commission shall transmit to the Governor a written request for the issuance thereof, and shall embody in such request a statement showing the following:

"The principal amount of the certificates of indebtedness proposed to be issued, the maximum rate of interest to be paid thereon, and the times of payment of such principal and interest;

"The amount of revenues derived in the next preceding calendar year from the entire gasoline tax and motor vehicle license fees, except such portion, if any, of the gasoline tax as shall have exceeded the amount of a gasoline tax levied at the rate of five cents per gallon;

"The amount, as estimated by the State highway commission, to be derived from said gasoline tax and motor vehicle license fees, with said exception, in each year during the term for which the proposed state highway certificates of indebtedness are to run. In estimating these revenues, the State highway commission shall not assume that prior to the year 1939 the revenues of any year will be more than 5% in excess of the actual or estimated revenues of the next preceding year, nor that in 1939 or later years there will be any increase in such revenues over and above the revenues of the year 1938;

"The amount, as estimated by the State highway commission, which will be required in each year during the term of the proposed State highway certificates of indebtedness for the payment of the principal and interest of all such State highway certificates of indebtedness issued or to be issued pursuant to previous requests made by the State highway commission, as provided in this section, the maintenance and operation of the State highway system, the payment of accident claims (as hereinafter defined) and the payment of the amount required to be paid to counties or highway or bridge districts by the provisions of this act.

**South Dakota, State of.—Legislature Adjourns.**—Shortly after 9 p. m. on Mar. 8 the twenty-first legislative session of the State came to a close when both houses adjourned sine die with the calendars cleared.

**Texas, State of.—House Passes Bill Enlarging Insurance Investment Field.**—The House of Representatives on Mar. 4 passed a bill which had already been approved by the Senate and is designed to allow domestic life insurance companies a larger field for the investment of funds. The Dallas "News" of March 5 carried the following report on the action:

The Senate bill enlarging the investment field for domestic life insurance companies was engrossed and finally passed by the House Monday. The measure was introduced by Senators Thomas B. Love of Dallas and Joe Moore of Greenville. It already has passed the Senate.

Insurance companies will be permitted to invest their funds in the stocks of industrials which have paid 5% dividends continuously for five years, under the provisions of the proposed act. Investment also is permitted in interest-bearing warrants, paving certificates, Federal farm loan act bonds, first mortgage notes on real and personal property and obligations secured by such first liens.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABBEVILLE COUNTY (P. O. Abbeville), S. C.—BOND SALE.**—An issue of \$180,000 reimbursement bonds has been purchased by an unknown investor. Due on Feb. 15 as follows: \$2,000, 1930; \$17,000, 1931 to 1938; \$18,000, 1939 and 1940, and \$2,000, 1941 to 1943.

**ABERDEEN, Monroe County, Miss.—BOND SALE.**—A \$50,000 issue of hospital bonds has recently been purchased by the Commerce Securities Co. of Memphis for a \$720 premium, equal to 101.44.

**AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.**—Bids will be received until 2 p. m. on April 2 by H. C. Beecher, County Auditor, for the purchase of an \$11,000 issue of funding bonds. Interest rate is not to exceed 5½%. Denom. \$1,000. Dated April 1 1929. Due \$1,000 from April 1 1931 to 1941 incl. Prin. and semi-annual int. payable at such place as the County Board may later direct. The legal approval of Schmitt, Moody & Schmitt of St. Paul will be furnished, also the blank bonds.

**AKRON, Summit County, Ohio.—BOND SALE.**—The following bond issues aggregating \$1,335,000 offered on March 11—V. 128, p. 1434—were awarded to a syndicate composed of Lehman Bros., Ames, Kmerlich & Co., Kean, Taylor & Co., and Kountze Bros., all of New York, and the Title Guarantee & Trust Co., Cincinnati, at par plus a premium of \$267 equal to 100.02, a basis of about 4.69%, as stated below:

\$500,000 water works extension, improvement and repairing bonds sold as 4½s. Due \$20,000, Oct. 1 1930 to 1954, incl.  
400,000 street opening, widening and extension bonds sold as 4½s. Due \$16,000, Oct. 1 from 1930 to 1954, incl.  
100,000 West Tallmadge Ave., improvement bonds sold as 4½s. Due \$4,000, Oct. 1 from 1939 to 1954, incl.  
200,000 street paving, surfacing, grading and repairing bonds sold as 4½s. Due \$20,000, Oct. 1 1930 to 1939, incl.  
135,000 water works extension, enlarging and improvement bonds, sold as 4½s. Due October 1 as follows: \$5,000, 1930 to 1944, incl., and \$6,000, 1945 to 1954, incl.

Dated April 1 1929. The successful bidders are reoffering the bonds for public investment, priced according to maturity, to yield from 4.75 to 4.50%.

**ALAMOSA, Alamosa County, Colo.—BOND SALE.**—A \$50,000 issue of 4½% sewer bonds has been purchased by the International Trust Co. of Denver at a price of 102.001, subject to an election to be held on April 2.

**ALBANY COUNTY (P. O. Laramie), Wyo.—BONDS NOT SOLD.**—The \$300,000 issue of 4% court house and jail bonds offered on March 6—V. 128, p. 1263—was not sold, as no bids were received. Due in 30 years and optional in ten years. We are informed that the bonds will be reoffered at a higher rate of interest in the near future.

**ANTON INDEPENDENT SCHOOL DISTRICT (P. O. Anton), Hockley County, Tex.—BONDS REGISTERED.**—The \$45,000 issue of 5½% school bonds that was reported sold—V. 128, p. 919—was registered on March 7. Due from Dec. 1 1931 to 1940, incl.

**ARCHER CITY, Archer County, Tex.—BOND SALE.**—A \$70,000 issue of 5½% refunding bonds has been purchased at par by the Brown-Crummer Co. of Wichita. Due in from 1 to 40 years.

**ARKANSAS, State of (P. O. Little Rock).—ADDITIONAL OFFERING DETAILS.**—In connection with the offering at 10 a. m. on Mar. 28, of the two issues of not to exceed 5% bonds aggregating \$28,000,000—V. 128, p. 1599—we are now in receipt of the following communication from Ralph Koonce, State Treasurer:

From conversations with members of the State Note Board, I think it will be entirely agreeable to bid on any one of the three following basis:  
1. Sale of \$28,000,000 highway bonds and toll bridge bonds, all for cash.  
2. Sale of \$28,000,000 Bonds, \$14,000,000 to be delivered and paid for in cash and the remaining \$14,000,000 to be taken up by purchaser over a period of ten months with the right of the purchaser to anticipate delivery of any or all installments, bonds to be held in the State Treasury, state to receive benefit of the accrued interest to date bonds are taken up.  
3. Sale of \$14,000,000 only delivery for cash and six months market protection.

The state bank depositories can only absorb \$14,000,000 so in event \$28,000,000 bonds are sold, the purchasers of the bonds will be permitted to name the out of state depositories of the remainder of the funds, on which interest at 3% on daily balances will be paid the state.

Depositories of state funds are required to deposit in trust as security for the deposit, State of Arkansas obligations or U. S. Government obligations, equal to the amount of the deposit.

**ASHLAND, Boyd County, Ky.—BONDS NOT SOLD.**—The \$200,000 issue of 4½% semi-annual sewer bonds offered on March 5—V. 128, p. 1435—was not sold as all the bids were rejected.

**ASTORIA, Clatsop County, Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on March 18, by Geo. Garrett, City Manager, for the purchase of a \$33,647.83 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%. Dated March 1 1929. Due in 10 years and

optional after 1 year. A certified check for 5% of the bid, payable to the City is required.

ATLANTIC CITY, Atlantic County, N. J.—BOND AND NOTE OFFERING.—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 12 m. March 21, for the purchase of \$850,000 Tax Anticipation notes and \$750,000 Tax Revenue bonds, aggregating \$1,600,000. Dated March 26 1929. Rate of interest not to exceed 6% and to be stated in a multiple of 1-100th, of 1%. Due March 26 1930. Principal and interest payable in gold at the Hanover National Bank, New York. A certified check payable to the order of the City for \$32,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

AURORA SANITARY DISTRICT, Kane County, Ill.—BOND SALE.—The William R. Compton Co. of Chicago was awarded on Dec. 1 \$485,000 sewage disposal plant bonds, bearing interest at the rate of 4 1/2% and maturing in annual amounts as follows: \$55,000, 1941; \$57,000, 1942; \$59,000, 1943; \$61,000, 1944; \$63,000, 1945; \$65,000, 1946; \$67,000, 1947, and \$68,000, 1948.

AUSTIN COUNTY (P. O. Bellville), Tex.—BONDS REGISTERED.—A \$60,000 issue of 5 1/2% serial road district No. 1 bonds was registered by the State Comptroller on March 4.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—The \$500,000 4 1/2% coupon road bonds offered on March 12—V. 128, p. 919—were awarded to Baker, Watts & Co., Baltimore, et al, at a price of 101.59 a basis of about 4.38%. Bonds are dated April 1 1929 and mature \$100,000, April 1 1949 to 1953 inclusive. Baltimore Trust Co., bid 100.08 for the bonds.

BARTLESVILLE, Washington County, Okla.—BOND OFFERING.—Sealed bids will be received until March 18, by the City Clerk, for the purchase of an issue of \$169,400 improvement bonds.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on March 18, by Marion K. Davis, Clerk of the Board of Education, for the purchase of a \$200,000 issue of semi-annual school bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1929. Due \$10,000 from Jan. 1 1934 to 1953 inclusive. A certified check for 2% must accompany the bid.

BAYARD, Morrill County, Neb.—BOND SALE.—A \$26,700 issue of 5% street improvement bonds has been purchased by an unknown investor. Due on March 1 as follows: \$2,700, 1931 and \$3,000, 1932 to 1939, incl.

BEACHWOOD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—Frank C. Marous, Village Clerk, states that the following issues of 5% bonds aggregating \$143,895 offered on Jan. 15—V. 128, p. 140—were not sold and are to be reoffered.

\$15,750 property owner's portion street improvement bonds. Due Oct. 1 as follows: \$750, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933; \$1,000, 1934; \$2,000, 1935 and 1936; \$1,000, 1937; \$2,000, 1938 and 1939.

105,145 property owner's portion street improvement bonds. Due on Oct. 1 from 1930 to 1939 inclusive.

23,000 special assessment improvement bonds. Due Oct. 1 as follows: \$2,000, 1930 to 1935 inclusive; \$3,000, 1936; \$2,000, 1937 and 1938; \$3,000, 1939.

Dated Feb. 1 1929.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners, until 1.30 p. m. (Central standard time) March 20, for the purchase of four issues of special assessment road district bonds aggregating \$387,600. Interest payable on May and Nov. 1. A certified check, payable to the order of the County Treasurer for \$500, is required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lowell), Wyo.—BOND SALE.—The \$36,000 issue of 5% school building bonds offered for sale on Feb. 25—V. 128, p. 919—was awarded to the Stockgrowers National Bank of Cheyenne for a premium of \$500, equal to 101.388, a basis of about 4.88%. Dated Jan. 1 1929. Due as follows: \$2,000, 1940 to 1948, and \$3,000, 1949 to 1954, all incl.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The three issues of bonds aggregating \$2,370,000 offered for sale on Mar. 12—V. 128, p. 1263—were awarded to a syndicate composed of White, Weld & Co., the Old Colony Corp., and Stone & Webster and Blodgett, Inc., all of New York, the First National Co. of Detroit and Mark & Co. of Birmingham, for a premium of \$555, equal to 100.023, a net interest cost of about 4.78% dividend as follows

\$1,000,000 public school building bonds as 4 1/2s. Due \$200,000 from Aug. 1 1953 to 1957.

1,000,000 grade crossing abolition bonds as 5s. Due \$200,000 from Oct. 1 1929 to 1933.

370,000 public improvement bonds as 5s. Due \$37,000 from Apr. 1 1930 to 1939.

The following is an official tabulation of the bidders and their bids:

(1) The Provident Savings Bank & Trust Co., by J. D. Williams, agent; The Well, Roth & Irving Co., by H. H. Weasling, agent; and Magnin & Co., by John Bass, all of Cincinnati, Ohio;

Public school building bonds.....\$1,020,611.00 at 5%  
No bid on other two issues.

(2) The Bankamerica Corp., Eldredge & Co., George B. Gibbons & Co., Ward, Sterne & Co. and American-Traders National Bank (by M. W. Sterne):

Public improvement bonds.....\$370,965.00 at 5%  
Public school buildings bonds.....1,027,000.00 at 5%  
Grade crossing bonds.....989,100.00 at 5%  
All or none bid on all three issues:

Public improvement bonds.....\$370,000.00 at 5%  
Public school buildings bonds.....1,014,100.00 at 5%  
Grade crossing bonds.....1,000,000.00 at 5%

(4) Marx & Co. (successful bid):

Public improvement bonds.....\$370,555.00 at 5%  
Public school buildings bonds.....1,006,000.00 at 4 1/2%  
Grade crossing bonds—No separate bid on this issue.

All or none—Total on all three issues (jointly), \$2,370,555.00.  
Public improvement bonds at 5%; public school building bonds at 4 1/2%; grade crossing bonds at 5%.

(5) M. F. Schlatter & Co., Batchelder, Wack & Co., Stephens & Co., Morris, Mather & Co., Seisongood & Mayer, Edward Lower Stokes & Co., and Steiner Brothers (by Sig. Steiner):

All or none bid on all three issues:

Public improvement bonds.....\$372,590.00 at 5%  
Public school buildings bonds.....1,007,000.00 at 5%  
Grade crossing bonds.....1,007,000.00 at 5%  
Public school bonds.....1,000,000.00 at 4 1/2%  
\* Successful bid.

BISON, Rush County, Kan.—BOND SALE.—The \$30,000 issue of 4 1/2% semi-annual water bonds unsuccessfully offered on Feb. 19—V. 128, p. 1600—was later purchased at par by the State School Fund Commission. Dated Feb. 1 1929. Due \$1,500 from 1930 to 1949, incl.

BLAIR, Jackson County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 19 by Walter Snow, Town Clerk, for the purchase of a \$25,000 issue of semi-annual sewer bonds. Int. rate is not to exceed 6%. A certified check for 3% must accompany the bid.

BOURBON SCHOOL TOWNSHIP, Marshall County, Ind.—BOND OFFERING.—Oliver P. Smith, School and Civil Township Trustee, will receive sealed bids until 2 p. m. March 29 for the purchase of \$13,000 4 1/2% bonds. Dated Jan. 2 1929. Denom. \$500. Due as follows: \$500, July 1 1930; \$500, Jan. and July 1, from 1931 to 1942, incl., and \$500, Jan. 1 1943.

BOND OFFERING.—Bids will be received by the above at the same time for the purchase of \$57,600 4 1/2% Bourbon Civil Township bonds. Dated Jan. 2 1929. Denom. \$500. Due as follows: \$2,000, July 1 1930; \$2,000, Jan. and July 1 1931 to 1942, incl.; \$2,500, Jan. and July 1 1943, and \$2,500, Jan. 1 1944.

Principal and interest (Jan. and July 1) of both issues payable at the First State Bank, Bourbon.

BRIGHTON, Jefferson County, Ala.—BOND SALE.—The \$13,000 issue of 6% coupon debt funding bonds offered for sale on Feb. 6—V. 128, p. 764—was awarded to Steiner Bros. of Birmingham at a price of 95, a basis of about 6.95%. Dated Feb. 1 1929. Du \$1,000 from 1930 to 1942 incl.

BRILLIANT SCHOOL DISTRICT, Jefferson County, Ohio.—BOND SALE.—The \$55,000 school bonds offered on March 12—V. 128, p. 1435—were awarded to the Well, Roth & Irving Co. of Cincinnati as 5 1/8s at a premium of \$445, equal to a price of 100.80, a basis of about 5.155%. Bonds are dated March 1 1929 and mature \$2,500, Oct. 1 1929 to 1950 incl. The following bids were also submitted:

Table with columns Bidder, Int. Rate, and Prem. listing various bidders and their interest rates and premiums.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport), Suffolk County, N. Y.—BOND OFFERING.—Harriet Gould, District Clerk, will receive sealed bids until 12 m. March 20, for the purchase of \$100,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or 1/4 of 1%. Dated Dec. 1 1928. Denom. \$1,000. Due \$5,000, Dec. 1 1929 to 1948, incl. Principal and interest payable at the Bellport National Bank, Bellport. A certified check payable to the order of the District Treasurer for \$2,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

Financial Statement.

Table with columns Item and Amount, showing total assessed valuation, actual valuation, and bonded debt.

The bonded indebtedness of the district will be about 4.6% of the assessed valuation upon the issuance of these bonds.

Population: 1929 Official est., 1,000; summer population, est., 1,500.

BROOKLYN, Cuyahoga County, Ohio.—BOND OFFERING.—George J. Lang, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) March 20, for the purchase of \$9,524.58 6% special assessment improvement bonds. Dated March 1 1929. Due Oct. 1 as follows: \$1,624.58, 1930 and \$2,000, 1931 to 1934, incl. Principal and interest (\$1 April and Oct. 1) payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds bid for is required.

BROOKVILLE, Jefferson County, Pa.—BOND OFFERING.—Fred D. Sayer, Borough Secretary, will receive sealed bids until 7.30 p. m. April 4 for the purchase of \$45,600 4 1/2% coupon borough bonds. Denom. \$500. Due \$4,560 Oct. 1 from 1929 to 1938 incl. The bonds may be registered as to principal and are subject to redemption on Oct. 1 1929, or any interest-paying date thereafter.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Jerry C. Leary, Village Clerk, will receive sealed bids until 8.15 p. m. March 19, for the purchase of \$36,000 coupon or registered Land Purchase bonds. To bear interest at a rate not to exceed 5%. Dated April 1 1929. Denoms. \$1,000. Due \$1,000 April 1 1930 to 1935, incl. Principal and int. payable in gold at the Gramatan National Bank & Trust Co., Bronxville. Rate of interest to be stated in a multiple of 1/4 or 1-10th of 1%. A certified check payable to the order of the Village for \$720 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BONDS OFFERED FOR INVESTMENT.—The three issues of 5% bonds aggregating \$2,100,000 awarded on March 7 to a group composed of Breed, Elliott & Harrison, Walter, Woody & Heimerdinger and Taylor, Wilson & Co., all of Cincinnati, and Morris Mather & Co. and the Channe Securities Co., bond of Chicago, at par—V. 128, p. 1600—are now being offered for public subscription at prices to yield 4.80%. Maturities range from March 1 1932 to 1965.

CALIFORNIA, State of (P. O. Sacramento)—BOND OFFERING.—Sealed bids will be received until Apr. 4 by Charles G. Johnson, State Treasurer, for the purchase of two issues of bonds aggregating \$2,500,000 divided as follows:

Sealed bids until 10 a. m. on \$2,000,000 4 1/2% State Buildings and State University bonds Denom. \$1,000. Dated Jan. 2 1927. Due \$250,000 from Jan. 2 1949 to 1956 incl. A certified check for 1-10 of the bonds bid for, payable to the State is required.

Public auction at 2 p. m. on 500,000 4% San Francisco Harbor Improvement bonds Denom. \$1,000. Dated July 2 1915. Due on July 2 1989 and optional after 1954.

Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the State's fiscal agency. According to the debt statement accompanying the official offering notice, the outstanding bonds on Jan. 1 1929 aggregated \$119,079,500, of which \$2,277,500 are owned by the State and held by the State Treasurer for the benefit of the School & University fund. The 1928 assessed valuation is reported to be \$8,125,497,579 and the estimated population is given at 5,398,457.

CANADIAN, Hemphill County, Tex.—BOND SALE.—The \$35,000 issue of 5% city hall and auditorium bonds offered for sale on Feb. 25—V. 128, p. 1093—was awarded to Garrett & Co. of Dallas, at a discount of \$240, equal to 99.31, a basis of about 5.08%. Due as follows: \$1,000, 1930 to 1936; \$2,000, 1937 to 1947 and \$3,000 in 1948 and 1949.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND SALE.—The \$50,625 bonds consisting of \$22,725 Road Assessment District No. 50 bonds, \$13,500 Road Assessment District No. 53 bonds, and \$14,400 Road Assessment District No. 52 bonds, offered on March 4—V. 128, p. 1435—were awarded to Ruell C. Arnold of Bristol, Ind., at a premium of \$825, equal to a price of 101.234. Bonds are dated May 1 1929 and are in denoms. of \$2,525, \$1,600, and \$1,500. Road District No. 50 bonds mature \$2,525, annually from 1930 to 1938, incl.; Assessment District No. 53 bonds mature \$1,500 annually from 1930 to 1938, incl.; and Road District No. 52 bonds are due \$1,600 annually from 1930 to 1938, incl. Interest on all bonds payable May and Nov. 1. Cost basis to the county about 4.72%.

CATAHOULA PARISH (P. O. Harrisonburg), La.—ADDITIONAL OFFERING DETAILS.—In connection with the offering of the \$150,000 issue of public impt. bonds on March 26—V. 128, p. 1435—we are now informed that the bonds mature on April 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 to 1935; \$6,000, 1936 to 1938; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945; \$11,000, 1946 and 1947, and \$12,000 in 1948 and 1949. Prin. and int. (A. & O.) payable at the National Bank of Commerce in New York or at the office of the Treasurer of the Police Jury in Harrisonburg.

Financial Statement.

Table with columns Item and Amount, showing assessed valuation, bonded debt, and population.

CEDAR RAPIDS, Linn County, Iowa.—BONDS VOTED.—At the special election held on Mar. 11—V. 128, p. 1093—the voters authorized the issuance of \$100,000 in school building bonds by a vote of 918 "for" to 56 "against." It is reported that the bonds probably will not be advertised for sale before July 1.

CELINA, Mercer County, Ohio.—BOND OFFERING.—August Behringer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Apr. 13, for the purchase of \$12,000 6% street construction bonds. Dated Feb. 1 1929. Denom. \$600. Due \$1,200, Feb. 1 from 1930 to 1939 incl. A certified check for 5% of the bonds bid for is required.

CHARLOTTE, Mecklenburg County, N. C.—BOND ELECTION.—According to newspaper reports, a special election has been called for April 2 on a bond issue of \$1,250,000 for schools. Under the terms of the resolution calling this election, a special registration period will be held.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Third National Bank & Trust Co. of Springfield was awarded on March 11, a \$200,000 temporary loan, on a discount basis of 5.23%. Loan matures in about 8 months. The following bids were also submitted:

Bidder—

Table with columns Bidder, Disc't. Basis, listing various banks and their discount rates.

Western Mass. Bank & Trust Co., Springfield..... 5.25%  
Atlantic-Merrill Oldham Corp., Boston..... 5.32%  
Bank of Commerce & Trust Co., Boston..... 5.495%  
Salomon Bros. & Hutzler (plus \$3)..... 5.64%

Assessed valuation of parish for 1928.....\$6,991,447  
Bonded debt.....This issue  
Population of parish, 11,481. Area, 440,000 acres.

CEDAR RAPIDS, Linn County, Iowa.—BONDS VOTED.—At the special election held on Mar. 11—V. 128, p. 1093—the voters authorized the issuance of \$100,000 in school building bonds by a vote of 918 "for" to 56 "against." It is reported that the bonds probably will not be advertised for sale before July 1.

CELINA, Mercer County, Ohio.—BOND OFFERING.—August Behringer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Apr. 13, for the purchase of \$12,000 6% street construction bonds. Dated Feb. 1 1929. Denom. \$600. Due \$1,200, Feb. 1 from 1930 to 1939 incl. A certified check for 5% of the bonds bid for is required.

CHARLOTTE, Mecklenburg County, N. C.—BOND ELECTION.—According to newspaper reports, a special election has been called for April 2 on a bond issue of \$1,250,000 for schools. Under the terms of the resolution calling this election, a special registration period will be held.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Third National Bank & Trust Co. of Springfield was awarded on March 11, a \$200,000 temporary loan, on a discount basis of 5.23%. Loan matures in about 8 months. The following bids were also submitted:

Bidder—

Table with columns Bidder, Disc't. Basis, listing various banks and their discount rates.

Western Mass. Bank & Trust Co., Springfield..... 5.25%  
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Salomon Bros. & Hutzler (plus \$3)..... 5.64%

Assessed valuation of parish for 1928.....\$6,991,447  
Bonded debt.....This issue  
Population of parish, 11,481. Area, 440,000 acres.

CEDAR RAPIDS, Linn County, Iowa.—BONDS VOTED.—At the special election held on Mar. 11—V. 128, p. 1093—the voters authorized the issuance of \$100,000 in school building bonds by a vote of 918 "for" to 56 "against." It is reported that the bonds probably will not be advertised for sale before July 1.

CELINA, Mercer County, Ohio.—BOND OFFERING.—August Behringer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Apr. 13, for the purchase of \$12,000 6% street construction bonds. Dated Feb. 1 1929. Denom. \$600. Due \$1,200, Feb. 1 from 1930 to 1939 incl. A certified check for 5% of the bonds bid for is required.

CHARLOTTE, Mecklenburg County, N. C.—BOND ELECTION.—According to newspaper reports, a special election has been called for April 2 on a bond issue of \$1,250,000 for schools. Under the terms of the resolution calling this election, a special registration period will be held.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Third National Bank & Trust Co. of Springfield was awarded on March 11, a \$200,000 temporary loan, on a discount basis of 5.23%. Loan matures in about 8 months. The following bids were also submitted:

Bidder—

Table with columns Bidder, Disc't. Basis, listing various banks and their discount rates.

**CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE.**—The \$350,000 5% coupon highway bonds offered on March 12—V. 128, p. 1435—were awarded to the National City Co. of New York, at a price of 103.849, a basis of about 4.48%. Dated April 1 1928. Due April 1 as follows: \$200,000, 1938; and \$150,000, 1939.

Other bidders were:

Bidder	Rate Bid.
Bankers Company of New York	103.84
Estabrook & Co.	103.85
Kean, Taylor & Co.	103.82
Barr Bros. & Co.	103.82
Dewey, Bacon & Co.	103.33
Guaranty Co. of New York	103.68
Lawrence A. Fay & Co., Inc.	103.41
Dunkirk Trust Co., Dunkirk	103.67

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Henry Urner, City Auditor, will receive sealed bids until 12 m. Apr. 3, for the purchase of the following issues of 4½% bonds aggregating \$800,000: \$400,000 Playground and Boulevard impt. bonds. Due \$20,000, Sept. 1, from 1930 to 1949 inclusive. 200,000 Park and Playground impt. bonds. Due \$10,000, Sept. 1, from 1930 to 1949 inclusive. 200,000 City's portion street impt. bonds. Due \$20,000, Sept. 1 1930 to 1939 inclusive.

Dated Apr. 1 1929. Denoms. \$1,000. Bids may specify a different int. rate provided, however, that should a fractional rate be bid such fraction shall be ¼ of 1% or multiples thereof. Prin. and int. (Mar. and Sept. 1) payable at the American Exchange Irving Trust Co., New York. Bonds may be coupon or registered. Bids may be made separately for each lot or for "all or none." A certified check payable to the order of the City Treasurer, for 3% of the bonds bid for is required. Bonds were authorized in November, 1927 and 1928.

**CITRUS COUNTY (P. O. Inverness), Fla.—BOND SALE.**—The \$41,000 issue of 6% refunding bonds offered for sale on Feb. 18—V. 128, p. 764—was awarded to the Brown-Crummer Co. of Orlando. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1951 incl.

**CLARK BOARD OF EDUCATION NO. 2 (P. O. Las Vegas), Nev.—BOND SALE.**—An issue of \$100,000 5% school bonds was jointly purchased on Mar. 11 by the International Trust Co. and Benwell & Co., both of Denver. Denom. \$1,000. Dated Jan. 1 1927 and due on Jan. 1, as follows: \$15,000, 1939 to 1944 and \$10,000 in 1945.

**CLARKSDALE, Coahoma County, Miss.—BOND SALE.**—The four issues of semi-annual bonds aggregating \$500,000, offered for sale on March 12—V. 128, p. 1600—were awarded to the First National Bank of Memphis as 5½s, for a premium of \$1,305, equal to 100.261. The issues are described as follows: \$250,000 junior high school bonds. 30,000 public library bonds. 200,000 street improvement bonds. 20,000 sewer bonds.

Dated March 1 1929. The bonds are due as follows: One-fiftieth for the first five years and one-twenty-fifth for the next ten years, the balance in the next ten years, to be distributed as nearly equal as possible.

**CLIO, Genesee County, Mich.—BOND OFFERING.**—Rolland F. Covert, City Clerk, will receive sealed bids until 8 p. m. March 21, for the purchase of the following issues of bonds aggregating \$105,000: \$62,000 sewage disposal bonds. Due Jan. 1 as follows: \$1,000, 1930 to 1937 inclusive; \$2,000, 1938 to 1949 inclusive, and \$3,000, 1950 to 1959 inclusive.

25,000 waterworks mortgage bonds. Due \$1,000, Jan. 1 1932 to 1956 incl. 18,000 general waterworks bonds. Due \$1,000, Jan. 1 1932 to 1949 incl. Bids should specify interest rate. A certified check for \$3,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**COE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Shephard), Isabella County, Mich.—BOND SALE.**—The \$60,000 school bonds offered on March 6—V. 128, p. 1435—were awarded to the Grand Rapids Trust Co., Grand Rapids, as 4½s, at a price of par. Bonds mature on Nov. 1 as follows: \$2,000, 1929 to 1931 inclusive; \$2,500, 1932 to 1934 incl.; \$3,000, 1935 to 1937 incl.; \$3,500, 1938 to 1940 incl.; \$4,000, 1941 and 1942; \$4,500, 1943 and 1944, and \$5,000, 1945 and 1946.

**COLOMA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Coloma), Berrien County, Mich.—BOND SALE.**—The \$125,000 school bonds offered on Mar. 8—V. 128, p. 1435—were awarded to Bumpus & Co. of Detroit as 5s, at par plus a premium of \$1,600, equal to a price of 101.28, a basis of about 4.88%. Dated Oct. 1 1928. Due Oct. 1 as follows: \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1938 incl.; \$4,000, 1939 to 1945 incl.; \$5,000, 1946 to 1951 incl.; and \$6,000, 1952 to 1958 incl.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—The \$1,000,000 4½% sewerage and sewage disposal bonds offered on Mar. 14—V. 128, p. 1435—were awarded to Eldredge & Co. of New York, at a premium of \$2,190 equal to a price of 100.219, a basis of about 4.48%. Bonds are dated Feb. 1 1929 and mature \$40,000, Feb. 1, from 1931 to 1955 incl. Estabrook & Co. of New York and Seasongood & Mayer of Cincinnati, bidding for 4½s, offered 102.31 and 101.72 respectively. Dewey, Bacon & Co. of New York, bid 100.03 for \$560,000, 5s, and \$440,000, 4½s. Detroit Co. of New York, bid 102.01 for 4½s, and 100.01 for \$680,000 bonds as 4½s, and \$320,000 as 4½s.

**CONNELLSVILLE, Fayette County, Pa.—BOND SALE.**—The \$85,000 4½% bond offering on February 18—V. 128, p. 1093—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$359.55 equal to a price of 100.42 a basis of about 4.20%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$5,000, 1933 to 1939 inclusive; and \$10,000, 1940 to 1944 inclusive.

**CORVALLIS, Benton County, Ore.—BOND SALE.**—The \$13,140.83 issue of 6% semi-annual improvement bonds offered for sale on March 4—V. 128, p. 1436—was awarded to Atkinson-Jones & Co. of Portland, at a price of 104.021, a basis of about 5.48%. Dated March 1 1929. Due on March 1 1939 and optional after 1 year.

The only other bid was an offer of 103.06 by Pierce, Fair & Co. of Portland.

**COURTDALE SCHOOL DISTRICT, Pa.—BOND OFFERING.**—Thomas Bailey, Secretary Board of School Directors, will receive sealed bids until 7:30 p. m. April 5 for the purchase of \$20,000 5% coupon school bonds. Dated Dec. 15 1928. Denom. \$1,000. Due \$2,000 Dec. 15 from 1931 to 1940 incl. A certified check, payable to the order of the District Treasurer, for 5% of the bonds bid for is required.

**CRANFORD TOWNSHIP (P. O. Cranford) Union County, N. J.—BOND SALE.**—The following coupon or registered bonds aggregating \$280,000 offered on March 12—V. 128, p. 1600—were awarded as 5s to J. S. Rippl & Co., of Newark: \$189,000 assessment bonds. Due January 1, as follows: \$15,000, 1930 and 1931; \$20,000, 1932 to 1938 inclusive; and \$19,000, 1939. 91,000 improvement bonds. Due January 1, as follows \$4,000, 1931 to 1949 inclusive; and \$5,000, 1950 to 1952 inclusive. Dated January 1 1929.

**CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND SALE.**—The Titusville Trust Co. of Titusville, recently purchased an issue of \$200,000 temporary road improvement bonds, bearing a coupon rate of 5½%, at a price of par. Interest payable semi-annually. Issue matures in 1933.

**CRESTON, Union County, Iowa.—BOND SALE.**—A \$4,950 issue of 4½% sewer bonds has been purchased recently by the First National Bank of Creston, at par. Due in 1934.

**CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell) Ford County, Tex.—BOND SALE.**—A \$10,000 issue of school bonds has been purchased by Garrett & Co. of Dallas subject to an election held on March 11.

**CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—BOND OFFERING.**—Sealed bids will be received by C. C. Howard, Clerk Board of County Commissioners, until 11 a. m. on March 23, for the purchase of a \$700,000 issue of funding and refunding bonds. Int. rate is not to exceed 5½%, and is to be stated in a multiple of ¼ of 1%. Dated March 1 1929 and due on March 1 as follows: \$20,000, 1931 to 1936; \$25,000, 1937 to 1940; \$30,000, 1941 to 1944; \$35,000, 1945 to 1948; \$40,000, 1949 to 1951 and \$50,000 in 1952 and 1953. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York City. Authority, Chapter 81, Public

Laws of N. C., Session 1927. A certified check for 2% of the bonds bid for, payable to the County, is required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) April 10, for the purchase of the following issues of 4½% bonds aggregating \$610,522: \$124,433 assessment portion road improvement bonds. Due Oct. 1 as follows: \$12,433, 1929; \$12,000, 1930 to 1934 inclusive, and \$13,000, 1935 to 1938 inclusive.

53,634 county's portion road improvement bonds. Due Oct. 1 as follows: \$4,634, 1929; \$5,000, 1930 to 1934 inclusive, and \$6,000, 1935 to 1938 inclusive.

103,447 assessment portion road improvement bonds. Due Oct. 1 as follows: \$10,447, 1929; \$10,000, 1930 to 1935 inclusive, and \$11,000, 1936 to 1938 inclusive.

96,957 assessment portion road improvement bonds. Due Oct. 1 as follows: \$8,957, 1929; \$9,000, 1930 and 1931, and \$10,000, 1932 to 1938 inclusive.

48,928 assessment portion road improvement bonds. Due Oct. 1 as follows: \$4,928, 1929; \$5,000, 1930 to 1933 inclusive, and \$6,000, 1934 to 1937 inclusive.

44,965 assessment portion road improvement bonds. Due Oct. 1 as follows: \$3,965, 1929; \$4,000, 1930 to 1933 inclusive, and \$5,000, 1934 to 1938 inclusive.

45,353 county's portion road improvement bonds. Due Oct. 1 as follows: \$4,353, 1929; \$4,000, 1930 to 1933 inclusive, and \$5,000, 1934 to 1938 inclusive.

35,325 assessment portion road improving bonds. Due Oct. 1 as follows: \$3,325, 1929; \$3,000, 1930 to 1933 inclusive, and \$4,000, 1934 to 1938 inclusive.

35,656 county's portion road improvement bonds. Due Oct. 1 as follows: \$3,656, 1929; \$3,000, 1930 to 1933 inclusive, and \$4,000, 1934 to 1938 inclusive.

21,824 county's portion road improvement bonds. Due Oct. 1 as follows: \$2,824, 1929; \$2,000, 1930 to 1937 incl., and \$3,000, 1938.

All the above bonds are dated April 1 1929. Bids will be accepted for bonds to bear a different interest rate, provided however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Principal and interest (April and Oct. 1) payable at the office of the County Treasurer. All bids must state the number of bonds bid for, stating separately the amount bid for county portion bonds and assessment portion bonds. A certified check, payable to the order of the County Treasurer for 1% of the bonds bid for, is required.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.**—H. O. Bolich, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) April 2, for the purchase of \$31,500 5% cemetery bonds. Dated April 1 1929. Denominations \$1,000 and one bond for \$500. Due October 1, as follows: \$2,500, 1930; \$2,000, 1931 to 1943 inclusive; and \$3,000, 1944. Principal and interest (April and Oct. 1) payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check payable to the order of the City Treasurer, for 10% of the bonds bid for is required.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—The \$500,000 series "A" of 1929, grade crossing elimination bonds offered on Mar. 14—V. 128, p. 1263—were awarded as 4½s to a syndicate composed of the Detroit Co., Graham, Parsons & Co. and Stone & Webster and Budget, Inc. all of New York, at 102.31, a basis of about 4.52%. Bonds are dated Mar. 15 1929 and mature on Oct. 1, as follows: \$16,000, 1930 to 1939 incl.; and \$17,000, 1940 to 1959 incl. Eldredge & Co. of New York, bidding for 4½s, offered 102.22 and a group composed of Harris, Forbes & Co., National City Co., both of New York, and Hayden, Miller & Co. of Cleveland, also bidding for 4½s offered 101.81 for the issue.

**DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. March 30, for the purchase of \$9,800 Stafford Township 4½% road bonds. Bonds are dated April 1 1929, are in denominations of \$490, and mature \$490, May and Nov. 15, from 1930 to 1939 inclusive.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Ira J. Wilson, County Treasurer, will receive sealed bids until 10 a. m. March 19, for the purchase of \$35,600 4½% Albert Bauer et al Union Township road construction bonds. Dated January 15 1929. Denom. \$445. Due semi-annually on May and November 15.

**DE WITT COUNTY (P. O. Cuero), Texas.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on March 18, by S. Kulawick, County Judge, for the purchase of \$43,000 issue of 5% road bonds. Denom. \$1,000. Due \$13,000 on Feb. 2 1953 and \$15,000 in 1954 and 1955.

**DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Edward C. Rive, Village Clerk, until 7:30 p. m. March 26, for the purchase of \$18,000 coupon or registered street improvement bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated March 1 1929. Denoms. \$1,000. Due \$2,000, March 1 1930 to 1938 inclusive. Prin. and int. payable in gold at the First National Bank, Dolgeville. A certified check for \$500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on March 18, for the purchase of a \$70,000 issue of 5% school bonds. Denom. \$1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$3,000, 1933 to 1946 and \$4,000, 1947 to 1953, all incl. Prin. and semi-annual int. payable at the County Treasury. No bids at less than 5% or below par will be considered. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

"Downey Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1902.

"The assessed valuation of the taxable property in said high school district for the year 1928 is \$6,140,020, and the amount of bonds previously issued and now outstanding is \$219,000.

"Downey Union High School District includes an area of approximately 13.18 sq. miles, and the estimated population of said high school district is 10,000.

**DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.**—Frank J. Janice, City Treasurer, will receive sealed bids until 7:30 p. m. April 2, for the purchase of \$100,000 4½% Hyde Creek Diversion bonds. Dated June 1 1929. Denominations \$1,000. Due \$10,000, June 1 1930 to 1939 inclusive. Principal and interest payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for 5% of the bonds bid for, is required.

**EAST GOSHEN TOWNSHIP, Chester County, Pa.—BOND SALE.**—E. H. Rollins & Sons of Philadelphia, recently purchased \$14,000 4½% coupon township bonds. Dated March 1 1929. Denominations \$1,000. Due March 1 as follows: \$5,000, 1934 and 1939; and \$4,000, 1944. Prin. and int. (March and Sept. 1) payable at the Paoli Bank & Trust Co., Paoli. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Bonds are being reoffered for investment by the successful bidders, priced to yield 4.25%.

Financial Statement.	
Assessed valuation (1928)	\$841,250
Estimated real valuation	2,500,000
Total bonded debt (including this issue)	14,000
Population	2,600

**EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded on March 13, a \$50,000 temporary loan, on a discount basis of 5.33%. Notes, maturing in about 8 months. F. S. Moseley & Co. of Boston, were the next highest bidders, offering to discount the issue on a 5.65% basis.

**EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—PRICE PAID.**—The price paid for the \$200,000 4½% park bonds awarded on March 1, to Kent, Grace & Co. of Chicago—V. 128, p. 1601—was par plus a premium of \$305, equal to 100.15, a basis of about 4.73%. Dated March 1 1929. Due March 1 as follows: \$30,000, 1935; \$20,000, 1938; \$30,000, 1944, and \$60,000, 1948 and 1949. Coupon bonds in denom. of \$1,000.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 9, Wayne County, Mich.—BOND OFFERING.**—Floyd B. Norton, District Secretary, will receive sealed bids until 7 p. m. March 18, for the purchase of the following issues of 5% bonds, aggregating \$157,750:

\$124,350 school bonds. A certified check for \$5,000 is required.  
33,400 school site bonds. A certified check for \$1,000 is required.  
Both issues mature in 30 years.

**ELIZABETH, Union County, N. J.—BOND OFFERING.**—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. April 2, for the purchase of the following coupon or registered 4½ or 4¾% bonds, aggregating \$1,104,000:  
\$888,000 school bonds. Due April 1 as follows: \$26,000, 1930 to 1944, incl., \$30,000, 1945, and \$39,000, 1946 to 1957 incl.  
216,000 street improvement bonds. Due April 1 as follows: \$12,000, 1930 to 1937, incl.; \$17,000, 1938 to 1943, incl., and \$18,000, 1944.  
Dated April 1 1929. Denom. \$1,000. Principal and interest payable in gold at the National State Bank of Elizabeth, Elizabeth. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. The United States Mfg. & Trust Co., N. Y. will certify as to the genuineness of the bonds and as to the seal and signatures impressed thereon. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**ERIE, Weld County, Colo.—PRE-ELECTION SALE.**—A \$67,000 issue of 5% city hall bonds has been purchased by a Denver bond house subject to an election to be held on April 4. Due in 15 years and optional in 10 years.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded a \$500,000 temporary loan, dated March 11 1929 and maturing on Nov. 7 1929, on a discount basis of 5.59%. Fall River National Bank, was the only other bidder offering to discount the loan on a 5.625% basis.

**FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND SALE.**—The \$85,000 issue of drainage funding bonds offered for sale on March 4—V. 128, p. 1264—was awarded to the Minnesota Co. of Minneapolis, for a \$600 premium, equal to 100.705. Dated March 1 1929. Due from March 1 1932 to 1944 inclusive.

The following is a list of the other bids (all for 4½s) submitted:  
Bidder—Premium.  
Wells-Dickey Co. \$590.00  
The First Minneapolis Trust Co. 465.00  
Palne-Webber Co. 382.00

**FAYETTEVILLE, Cumberland County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on March 23, by H. J. McBuile, City Clerk, for the purchase of two issues of bonds aggregating \$137,000, as follows:

\$87,000 street improvement bonds. Due on April 1 as follows: \$4,000, 1931 to 1940; \$5,000, 1941 to 1947 and 1948 and 1949.  
50,000 sewer bonds. Due on April 1 as follows: \$1,000, 1932 to 1949, and \$2,000, 1950 to 1965.

Interest rate is not to exceed 6%. Denom. \$1,000. Dated April 1 1929. Principal and interest (A. & O.) payable in gold in New York. The U. S. Mortgage & Trust Co. of N. Y. City will supervise the preparation of the bonds and will certify the genuineness of said bonds. Masslich & Mitchell of N. Y. City will approve the legality. The required bidding forms will be furnished by the above clerk. A \$2,740 certified check must accompany the bid.

*Financial Statement.*  
Assessed valuation, 1928. \$12,826,000.00  
Actual valuation, estimated. 25,000,000.00

Total debt including bonds now offered. \$1,576,500.00  
Less:  
Water debt. \$435,208.10  
Light debt. 50,000.00  
Uncollected special assessments applicable to Street Bonds:  
Actually levied. 197,706.87  
To be levied. 45,154.40  
728,069.37

Net debt. \$848,430.63  
Sinking funds of \$170,607.56 are not here deducted in computing net debt because no separation of such funds for bonds other than water and light bonds has been made.

The water and light plant is treated as a combined plant. The net earnings of the Public Works Commission, operating this plant, for the year ending May 31 1928 amounted to \$94,560.00.

Population, (1910 census), 7,045; population, (1920 census), 8,887; and population, (now estimated), 15,000.

**FAYETTEVILLE, Fayette County, W. Va.—BOND SALE.**—A \$34,000 issue of sewer and street paving bonds has been purchased at par by the State of West Virginia.

**FLORENCE, Lauderdale County, Ala.—PRICE PAID.**—The \$100,000 issue of 6% coupon refunding bonds that was purchased by Caldwell & Co. of Nashville—V. 128, p. 593—was awarded at par plus the cost of printed bonds and legal opinion. Dated Jan. 1 1929. Due from Jan. 1 1932 to 1959 inclusive.

**FOREST, Scott County, Miss.—BOND DESCRIPTION.**—The \$60,000 issue of waterworks bonds that was purchased by Caldwell & Co. of Nashville—V. 128, p. 593—is more fully described as follows: 5¼% coupon bonds in denoms. of \$1,000 and \$500 each. Dated Feb. 1 1929 and due on Feb. 1 as follows: \$1,500, 1930 to 1934; \$2,500, 1935 to 1949 and \$3,000 in 1950 to 1954, all incl. Prin. and int. (F. & A. 1) payable at the office of the Depository in Forest. Legality to be approved by B. H. Charles of St. Louis.

**FRANKFORT (P. O. Frankfort) Herkimer County, N. Y.—BOND OFFERING.**—Warren J. Carder, Town Supervisor, will sell at public auction on March 26, at 10 a. m., \$71,000 5% coupon or registered highway improvement bonds. Dated April 1 1929. Due April 1 as follows: \$1,000, 1930, and \$5,000, 1931 to 1944, incl. A certified check payable to the order of the above-mentioned official for \$1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**FREDERICK, Tillman County, Okla.—BOND SALE.**—The \$35,000 issue of semi-annual sanitary sewer bonds offered for sale on March 11—V. 128, p. 1601—was awarded at par to the sinking fund. Dated March 1 1929. Due from March 1 1933 to 1944.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. March 30, for the purchase of the following issues of 4½% bonds, aggregating \$48,000:

\$25,000 H. C. Barr et al Patoka Township road construction bonds. Denoms. \$625. Due \$1,250 May and Nov. 15 from 1930 to 1939, incl.  
23,000 O. M. Gilbert et al Patoka Township road construction bonds. Denoms. \$575. Due \$1,150 May and Nov. 15 from 1930 to 1939, inclusive.

Both issues are dated March 15 1929. Interest payable on May and Nov. 15.

**GLADBROOK, Tama County, Iowa.—BOND SALE.**—A \$10,000 issue of 4¾% town hall bonds has been purchased at par by the State Bank of Gladbrook. Due from 1931 to 1947.

**GLOUCESTER CITY, Camden County, N. J.—BOND SALE.**—R. M. Grant & Co. of New York, purchased on Feb. 25, the following issues of 5¼% bonds, aggregating \$135,000:

\$95,000 water works improvement bonds, at a premium of \$1,300, equal to 101.36, a basis of about 5.13%. Dated March 1 1929. Int. payable May and Sept. 1. Due March 1 as follows: \$2,000, 1931 to 1936, incl.; \$3,000, 1937 to 1963, incl., and \$2,000, 1964.

40,000 refunding street improvement bonds, at a premium of \$250, equal to 100.62, a basis of about 5.17%. Dated July 1 1929. Due \$2,000 July 1 1930 to 1949, incl. Interest payable on Jan. and July 1.

Coupon bonds in denoms. of \$1,000.  
*Financial Statement.*  
Assessed valuation 1929. \$10,871,616  
Total bonded debt (incl. these bonds). 2,556,725  
Less: Water debt. \$353,000  
Sinking fund. 234,547  
Special assessments levied and confirmed. 891,700  
1,479,247

Net debt (as computed under N. J. statutes). 1,077,478  
Population 1929 (est.), 20,000.

**GLOUCESTER TOWNSHIP, (P. O. Blackwood) Camden County, N. J.—NO BIDS.**—It is reported that no bids were submitted on March 13, for the purchase of \$55,000 4½, 4¾ or 5% coupon or registered improvement bonds, scheduled to have been sold—V. 128, p. 1601—Bonds are dated Mar. 1 1929 and mature on March 1, as follows: \$3,000, 1931 to 1934 incl. and \$4,000, 1935 to 1945 incl.

**GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite) Mills County, Texas.—BOND SALE.**—A \$50,000 issue of school bonds has been purchased at par by the State of Texas.

**GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree) Knox County, Tex.—PRE-ELECTION SALE.**—A \$40,000 issue of school bonds was purchased by Garrett & Co. of Dallas subject to an election scheduled to be held on March 12.

**GRACEVILLE SCHOOL DISTRICT, (P. O. Graceville) Big Stone County, Minn.—BOND SALE.**—A \$78,000 issue of school building bonds has recently been purchased at par by the State of Minnesota.

**GRAND RAPIDS, Kent County, Mich.—NO BIDS.**—Jacob Van Wingen, City Clerk, states that no bids were submitted on March 11, for the purchase of the following issues of 4% bonds aggregating \$943,000: \$460,000 street improvement bonds. Due \$92,000, April 1 1930 to 1934, inclusive.

288,000 sewage disposal system bonds. Due \$12,000, Aug. 1 1930 to 1953, incl.  
190,000 street impt. bonds. Due \$19,000, April 1 1930 to 1939, incl.  
5,000 sewer construction bonds. Due \$1,000 April 1 1930 to 1934, incl. Dated April 1 1929.

**GRASSY LAKE AND TYRONZA DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Mississippi County, Ark.—MATURITY BASIS.**—The \$225,000 issue of 5¼% sub-district No. 4 bonds that was purchased by M. W. Elkins & Co. of Little Rock at a price of 93.50—V. 128, p. 434—is due on Aug. 1 as follows: \$12,500, 1938; \$13,500, 1939; \$14,000, 1940; \$15,000, 1941; \$15,500, 1942; \$16,500, 1943; \$17,500, 1944; \$18,500, 1945; \$19,500, 1946; \$20,500, 1947; \$21,500, 1948; \$22,000, 1949 and \$18,500 in 1950, giving a basis of about 6.16%.

**GREENE COUNTY (P. O. Snow Hill), N. C.—NOTE SALE.**—A \$20,000 issue of 6% notes has recently been purchased by an unknown investor. Dated March 9 1929 and due on March 29 1929.

**HALE COUNTY (P. O. Plainview), Tex.—PRICE PAID.**—The \$200,000 issue of 6% road bonds that was purchased on March 4 by Kauffman, Smith & Co. of St. Louis—V. 128, p. 1601—was awarded to them for a premium of \$2,147.30, equal to 101.073, a basis of about 5.89%. Due serially in from 1 to 30 years.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a. m. March 29, for the purchase of \$7,500 Clay Township, road bonds to bear interest at the rate of 4½%, payable semi-annually. Bonds are dated March 26 1929 and mature semi-annually on May and Nov. 15, from 1930 to 1939 inclusive.

**HAMLIN COMMON SCHOOL DISTRICT NO. 6 (P. O. Hamlin), Monroe County, N. Y.—BOND SALE.**—The \$45,000 coupon or registered school bonds offered on March 12—V. 128, p. 1601—were awarded to the Livingston County Trust Co. of Geneseo, as 4.80s, at a price of 100.06 a basis of about 4.79%. Bonds are dated Nov. 1 1928, and mature Nov. 1, as follows: \$500, 1929 to 1933 inclusive; \$1,000, 1934 to 1938 inclusive; \$1,500, 1939 to 1943 inclusive; \$2,000, 1944 to 1948 inclusive; and \$2,500, 1949 to 1956 inclusive.

**HAMMOND DRAINAGE DISTRICT (P. O. Amite), Tangipahoa Parish, La.—BOND SALE.**—The \$110,000 issue of drainage bonds offered for sale on March 7—V. 128, p. 1602—was awarded to the Weil, Roth & Irving Co. of Cincinnati, for a \$610 premium, equal to 100.55.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.**—Fred A. Bearse, County Treasurer, will receive sealed bids until 10 a. m. Mar. 25, for the purchase of a \$200,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 7 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**HATTIESBURG, Forrest County, Miss.—BOND SALE.**—The \$25,000 issue of 5% library site bonds offered for sale on Mar. 7—V. 128, p. 1602—was awarded to the Citizens Bank of Hattiesburg, for a premium of \$50, equal to 100.20, a basis of about 4.99%. Denom. \$1,000. Dated Apr. 15 1929. Due in 25 years. Int. payable in Apr. & Oct.

**HAVERHILL, Essex County, Mass.—LOAN OFFERING.**—Sealed bids will be received by the City Treasurer until 11 a. m. to-day, Mar. 16, for the purchase on a discount basis of a \$300,000 temporary loan, dated Mar. 19 1929 and due on Nov. 8 1929.

**HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.**—Roy E. Meek, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 29, for the purchase of \$165,000 4½% school bonds. Dated April 10 1929 for the purchase of \$165,000 4½% school bonds. Dated April 10 1929 for the purchase of \$165,000 4½% school bonds. Denom. \$1,000. Due Oct. 10 as follows: \$23,000, 1930; \$13,000, 1931; \$14,000, 1932 and 1933; \$15,000, 1934; \$16,000, 1935 and 1936; \$17,000, 1937; \$18,000, 1938 and \$19,000, 1939. A certified check, payable to the order of H. C. Waugaman, Treasurer, for \$500, is required. These are the bonds offered unsuccessfully as 4¼s on March 4—V. 128, p. 921.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—BOND SALE.**—The \$125,000 school bonds offered on March 14—V. 128, p. 1437—were awarded to George B. Gibbons & Co. of New York, as 4.90s, at a price of 100.54. Bonds are dated April 1, 1929 and mature on April 1, as follows: \$1,000, 1931 and 1932; \$2,000, 1933; \$3,000, 1934 to 1936 inclusive; \$4,000, 1937; \$5,000, 1938; \$6,000, 1939; \$7,000, 1940 and 1941; \$8,000, 1942 to 1944 inclusive; \$10,000, 1945; \$11,000, 1946; \$12,000, 1947; and \$13,000, 1948 and 1949. Dewey, Bacon & Co. of New York, bid 100.53 for 5% bonds.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—Sealed bids addressed to Charles E. Shields, County Treas., will be received until 10 a. m. on March 30, for the purchase of \$129,995 ditch bonds, to bear interest at the rate of 6%, payable semi-annually. Bonds are dated Dec. 15 1928. A certified check for \$500 must accompany each proposal.

**HERKIMER, Herkimer County, N. Y.—BOND OFFERING.**—E. J. Beckingham, Town Supervisor, will receive sealed bids until 10 a. m. March 26, for the purchase of \$19,000 coupon 5% highway improvement bonds. Dated April 1 1929. Denominations \$1,000. Due April 1, as follows: \$2,000, 1930 to 1938 inclusive; and \$1,000, 1939. Prin. and int. (April and October 1) payable in gold at Herkimer. Bonds registerable as to principal only or as to both principal and interest. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be sold at public auction.

**HOLLAND, Ottawa County, Mich.—BOND SALE.**—The \$50,000 5% repaving bonds offered on March 6—V. 128, p. 1265—were awarded to the Michigan Trust Co., Grand Rapids, at a premium of \$830, equal to 101.66, a basis of about 4.66%. Bonds are dated Feb. 1 1929 and mature \$5,000 Aug. 1 1929 to 1938, incl. The following bids were also submitted:

Bidder	Int. Rate.	Premium.
Peoples State Bank, Holland	5%	Par
First National Bank, Detroit	5%	\$68.00
Bank of Detroit, Detroit	5%	158.50
John Nuveen & Co., Chicago	5%	257.00
Detroit & Security Trust Co., Detroit	4¾%	161.00

**HOLLYWOOD, Broward County, Fla.—BONDS NOT SOLD.**—The \$95,000 issue of 6% refunding bonds offered on March 11—V. 128, p. 1437—was not sold as no bids were received. Dated Dec. 31 1928. Due on March 1 as follows: \$15,000, 1933 and \$20,000 from 1934 to 1937.

**HOPEWELL, Prince George County, Va.—BONDS NOT SOLD.**—The three issues of bonds aggregating \$300,000, offered on March 12—V. 128, p. 1602—were not sold. They are described as follows: \$150,000 street improvement; \$100,000 school and \$50,000 sewer bonds. Dated Nov. 1 1928. Due \$30,000 from Nov. 1 1944 to 1953, incl. It is reported that the bonds will again be offered for sale within a short time.

**IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.**—Subscriptions will be received by R. E. Johnson, State Treasurer, until the close of business on March 23, for the purchase of a \$200,000 issue, 5% series 20 anticipatory warrants. Par value \$10,000 each. Due on or before April 1 1930. Int. payable on Dec. 31 1929 and on date of maturity.

**IPSWICH, Essex County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded on March 8, a \$100,000 temporary loan, maturing in seven months, on a discount basis of 5.35%. The Merchants National Bank of Boston, was the next highest bidder, offering to discount the loan on a 5.47% basis.

**JACKSON, Hinds County, Miss.—BONDS VOTED.**—At the special election held on March 9—V. 128, p. 1437—the voters approved the various propositions for civic improvements aggregating \$675,000, by a count of 942 "for" as compared with 129 "against."

**JAMESTOWN, Stutman County, N. Dak.—ADDITIONAL DETAILS.**—The \$84,000 issue of school building bonds that was purchased at par by the State Board of University and School Lands—V. 128, p. 1602—bears interest at 5%. Due from 1930 to 1948.

**JANESVILLE, Rock County, Wis.—BOND OFFERING.**—Sealed bids were received until 2 p. m. on March 15, by A. J. Olsen, City Clerk and Treasurer, for the purchase of a \$375,000 issue of 4½% coupon school bonds. Denom. \$1,000. Dated April 1 1929. Due on Jan. 1 as follows: \$15,000, 1930 to 1934, and \$20,000, 1935 to 1949, all incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish the legal approval. The printing of the bonds to be paid for by the purchaser.

**JOHNSON COUNTY (P. O. Franklin) Ind.—BOND SALE.**—The following issues of 4½% bonds aggregating \$16,900 offered on March 8—V. 128, p. 1437—were awarded to the J. F. Wild Investment Co. of Indianapolis, as stated below:

\$11,300 Ed. Paddock et al White River Twp. highway improvement bonds, at a premium of \$45.00, equal to 100.39, a basis of about 4.42%. Due \$655, May and Nov. 15, from 1930 to 1939 incl.  
5,600 John W. Shephard et al White River Twp. highway improvement bonds at a premium of \$17.00, equal to 100.30, a basis of about 4.44%. Due \$280, May and Nov. 15, from 1930 to 1939 incl.  
Dated Mar. 8 1929. Other bidders were:

Bidder—	Paddock Road	Shephard Road
Fletcher Savings & Trust Co., Indianapolis.....	\$31.50	\$6.70
Farmers Bank, Franklin.....	15.00	7.50
City Securities Corp., Indianapolis.....	12.00	1.00
Inland Investment Co., Indianapolis.....	5.75	1.00

**JOHNSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 58 (P. O. Tishomingo), Okla.—BOND DESCRIPTION.**—The \$18,500 issue of school bonds that was reported sold—V. 128, p. 921—is more fully described as follows: \$13,500 5% coupon bonds and \$5,000 5½% coupon bonds, payable semi-annually. Denom. \$500. Dated Oct. 15 1928. Due \$1,000, 1931 to 1947 and \$1,500 in 1948.

**JONES COUNTY CONSOLIDATED ROAD DISTRICT NO. 10 (P. O. Anson) Tex.—BOND DESCRIPTION.**—The two issues of bonds aggregating \$461,000, that were purchased by the Brown-Crummer Co. of Wichita—V. 128, p. 1437—are more fully described as follows:

\$436,000 5% series "E," road bonds awarded for a premium of \$198, equal to 100.04, a basis of about 4.99%. Denom. \$1,000. Dated Jan. 1 1929. Due from Mar. 1 1932 to 1958.  
25,000 5½% series "D" road bonds awarded for a \$362 premium, equal to 101.448, a basis of about 5.33%. Denom. \$1,000. Dated Feb. 1 1929. Due \$1,000 from Aug. 1 1929 to 1953.

**KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls) Klamath County, Ore.—BONDS OFFERED.**—Sealed bids were received until Mar. 14, by the District Clerk, for the purchase of an issue of \$150,000 school bonds. Interest rate is not to exceed 5½%.

**LAPORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.**—Sealed bids will be received by the County Treasurer until 10 a. m., Mar. 16, for the purchase of an issue of \$26,000 voting machines, to bear interest at the rate of 4½% payable semi-annually.

**LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cheyenne), Wyo.—BOND SALE.**—A \$36,000 issue of school bonds has been purchased by the Stockgrowers National Bank of Cheyenne.

**LARIMER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Timnath), Colo.—PRE-ELECTION SALE.**—A \$23,000 issue of 4½% school building bonds has been purchased by Geo. W. Vallery & Co. of Denver subject to an election to be held in April.

**LEESBURG, Lake County, Fla.—BONDS NOT SOLD.**—The \$112,000 issue of coupon refunding bonds offered on March 11—V. 128, p. 1264—was not sold as all the bids received were rejected.

**BOND OFFERING.**—Sealed bids will be received until April 8 by W. E. Harkness, City Clerk, for the purchase of an issue of \$112,000 coupon refunding bonds. Int. rate is not to exceed 6%. Alternative bids at various rates are desired. Denom. \$1,000. Dated March 1 1929 and due on March 1 as follows: \$12,000, 1934 and \$20,000 in 1939, 1944, 1949, 1954 and 1957. Prin. and semi-annual int. payable at the National City Bank in New York City. Legality will be approved by Caldwell & Raymond of New York. Required bidding forms will be furnished by the above clerk. A \$2,500 certified check must accompany the bid.

Financial Statement.	
Total bonded debt, including this issue.....	\$1,764,300.00
Light and water bonds, included in above.....	\$233,000.00
Special assessment bonds included in above.....	*1,064,300.00
	1,297,300.00

Less—Sinking fund on hand: General debt.....	\$467, 00.00
	45,923.27
Net bonded debt.....	\$421,076.73
Sinking fund on hand, light and water debt.....	36,291.44
Floating debt.....	14,400.00
Assessed valuation, 1928 tax roll.....	6,102,852.00
Actual valuation, estimated.....	8,000,000.00
Population, 1920 census, 1,500; 1927 census (special Federal), 4,765.	
* Includes \$125,000 1928 refunding bonds and \$112,000 1929 refunding bonds as certificates in this amount are set aside for these bonds.	

**LEON COUNTY SCHOOL DISTRICTS (P. O. Tallahassee), Fla.—BOND SALE.**—The two issues of school bonds aggregating \$300,000 offered for sale on Mar. 12—V. 128, p. 1095—were awarded as follows:

\$250,000 5% Special Tax School District No. 1 bonds to John Nuveen & Co. of Chicago, at a price of 97.50, a basis of about 5.37%. Dated Dec. 1 1928, and due on Dec. 1 as follows: \$17,000, 1939 to 1943 and \$12,000 in 1944. Int. payable on June & Dec. 1.  
50,000 6% Special Tax School District No. 3 bonds to the Lewis State Bank of Tallahassee, at a price of 97.50, a basis of about 6.25%. Dated Apr. 1 1929 and due on Apr. 1 as follows: \$1,500, 1930 to 1949 and \$2,000, 1950 to 1959, all incl. Int. payable on Apr. & Oct. 1.  
Prin. and int. is payable at the National City Bank in New York City.

**LEWISTOWN, Mifflin County, Pa.—OTHER BIDS.**—The following bids were also submitted on March 4, for the \$28,000 4½% street improvement bonds, awarded to J. H. Holmes & Co. of Pittsburgh, at a price of 100.98 a basis of about 4.42%.—V. 128, p. 1602.

Bidder—	Rate Bid.
E. H. Rollins & Sons, Philadelphia.....	100.27
Russell National Bank, Lewistown.....	100.00

**LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—BIDS.**—The following is a list of the bids submitted on Feb. 28 for the \$460,000 school bonds awarded as 5s to the Union Trust Co. of Detroit, and Stranahan, Harris & Oatis of Detroit, at a price of 101.304—V. 123, p. 1602.

Bidder—	Premium.	Rate Bid.
Union Trust Co., Stranahan, Harris & Oatis.....	\$6,000.00	101.30
Detroit & Security Trust Co.; First National Co. of Detroit; Guardian-Detroit Co.....	5,050.00	101.11
Morris Mather & Co.; David Robison & Co.; Ryan, Sutherland Co.....	3,025.00	100.657

**LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.**—Barney Abel, Town Supervisor, will receive sealed bids until 10 a. m. Mar. 26 for the purchase of \$25,000 5% highway improvement bonds. Dated April 1 1929. Denoms. \$1,000. Due April 1, as follows: \$1,000, 1930; and \$2,000, 1931 to 1942 inclusive. Principal and Interest (April and October 1) payable at Little Falls. Coupon bonds registerable as to principal only, or as to both principal and interest. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be sold at public auction.

**LODI, Bergen County, N. J.—BOND OFFERING.**—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8:30 p. m. March 25, for the purchase of the following coupon or registered, 4¼, 5, 5¼ or 5½% bonds aggregating \$430,500:

\$318,000 assessment bonds. Denoms. \$1,000. Due March 1, as follows: \$26,000, 1930 to 1934 incl.; \$36,000, 1935; and \$38,000, 1936 to 1939 incl.  
112,500 public improvement bonds. Denoms. \$1,000, one bond for \$500. Due March 1, as follows: \$6,000, 1931 to 1933 incl.; \$8,000, 1939 to 1945 incl.; and \$3,500, 1946.

Dated Mar. 1 1929. Principal and int. (May and Sept. 1) payable in gold at the First National Bank, Lodi. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. March 30, for the purchase of \$237,318.88 5% coupon special assessment street improvement bonds. Dated Mar. 15 1929. Due Sept. 15, as follows: \$26,318.88, 1930; \$26,000, 1931 to 1935 incl.; and \$27,000, 1936 to 1938 incl. Principal and interest (March and Sept. 1) payable at the office of the sinking fund trustees in Lorain. A certified check for 2% of the bonds bid for is required.

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 149 (P. O. Los Angeles) Calif.—BOND SALE.**—The \$120,298.66 issue of improvement bonds offered for sale on Mar. 4—V. 128, p. 1438—was awarded to the Investment Securities Corp. of Los Angeles as 6s, for a premium of \$2,627.42, equal to 102.18, a basis of about 5.79%. Dated Feb. 18 1929. Due from Feb. 18 1934 to 1953 incl.

**LOVELAND, Tillman County, Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. or Mar. 18, by Albert Tindle, Town Clerk, for the purchase of a \$5,000 issue of semi-annual water works bonds. Interest rate is not to exceed 6%. Dated Mar. 1 1929 and due on Mar. 1, as follows: \$300, 1933 to 1948 and \$200 in 1929. A certified check for 2% is required.

**LOWER ALSACE TOWNSHIP SCHOOL DISTRICT (P. O. Stoney Creek Mills), Berks County, Pa.—BOND OFFERING.**—Charles A. Newcomet, Secretary Board of School Directors, will receive sealed bids until 8 p. m. April 4, for the purchase of \$61,000 4½% coupon school bonds. Dated April 1 1929. Denom. \$1,000. Due April 1 as follows: \$1,000, 1930 to 1934, incl.; \$2,000, 1945 to 1949, incl.; \$3,000, 1950 to 1954, incl.; \$4,000, 1955 to 1958, incl.; and \$5,000, 1959. A certified check, payable to the order of the District Treasurer, for 2% of the bonds bid for, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**LUBBOCK, Lubbock County, Tex.—BONDS REGISTERED.**—The three issues of 5% coupon sewer, water extension and paving bonds aggregating \$200,000, that were awarded to Stranahan, Harris & Oatis, Inc. of Toledo—V. 128, p. 1438—were registered on March 5.

**LYNDHURST (P. O. Lyndhurst) Bergen County, N. J.—BOND OFFERING.**—Albert H. Crankshaw, Director of Department of Revenue and Finance, will receive sealed bids until 8 p. m. March 18, for the purchase of \$65,000 4½% Public Library bonds. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1929 to 1960, incl. and \$1,000, 1961. Principal and interest payable at the First National Bank, Lyndhurst. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check payable to the order of the Township for 2% of the bonds bid for is required.

**MADISON COUNTY (P. O. Canton) Miss.—BOND SALE.**—The \$100,000 issue of general county road bonds offered for sale on Mar. 5—V. 128, p. 1438—was awarded to Kauffman, Smith & Co. of St. Louis, as 5s, for a premium of \$328, equal to 100.328, a basis of about 4.96%. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1953 incl.

**MANHEIM, Herkimer County, N. Y.—BOND OFFERING.**—F. M. Pierce, Town Supervisor, will receive sealed bids until 10 a. m., Mar. 26, for the purchase of \$12,000 6% registered highway improvement bonds. Dated Apr. 1 1929. Denom. \$1,000. Due \$3,000, Apr. 1, from 1931 to 1934 incl. Prin. and int. (A. & O. 1) payable in Dolgeville, N. Y. A certified check for \$600 is required. Bonds are to be sold at public auction.

**MARGATE CITY, Atlantic County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, recently purchased the following issues of 6% bonds aggregating \$252,000.  
\$152,000 Tax Revenue bonds. Dated Dec. 31 1928. Due Dec. 31 1930.  
100,000 temporary improvement bonds. Dated Dec. 15 1928. Due Dec. 15 1934.

Principal and semi-annual interest payable in gold at the Hanover National Bank, New York. Coupon bonds in denoms. of \$1,000 with privilege of re-stitution. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement.	
Assessed valuations, 1928.....	\$17,375,113.00
Total bonded debt.....	1,697,000.00
Less water bonds.....	\$310,000.00
Less sinking fund.....	110,000.00
Net bonded debt.....	1,277,000.00
Population (1925 estimated).....	2,000
Population (summer).....	7,000

**MARICOPA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Phoenix) Ariz.—BOND ELECTION.**—A special election will be held on Mar. 16 (to-day) for the purpose of voting upon the issuance of a \$17,500 school bond issue. Int. rate is not to exceed 6%. Denom. \$1,000, one for \$500. Due from May 1 1932 to 1942, incl. Int. payable semi-annually.

**MARIETTA, Washington County, Ohio.—BOND OFFERING.**—Laura Morse, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) March 18, for the purchase of \$55,000 5½% water works improvement bonds. Dated Mar. 1 1929. Denom. \$1,000. Due Oct. 1, as follows: \$5,000, 1930; \$6,000, 1931; \$5,000, 1932; \$6,000, 1933; \$5,000, 1934; \$6,000, 1935; \$5,000, 1936; \$6,000, 1937; \$5,000, 1938, and \$6,000, 1939. Principal and interest (April and Oct. 1) payable at the office of the City Depository in Marietta. A certified check for 3% of the bonds bid for is required.

**MARSHALL, Logan County, Okla.—BOND SALE.**—A \$31,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated Dec. 9 1928. Prin. and int. (A. & O.), payable at the office of the City Treasurer.

**MASON, Warren County, O.—BOND SALE.**—The \$2,500 6% fire equipment bonds offered on March 8—V. 128, p. 1438—were awarded to the First National Bank, Mason, at a price of 101, a basis of about 5.63%. Dated Mar. 1 1929. Due \$500, Sept. 1, from 1930 to 1934 incl. First-Citizens Corp. of Columbus, offered a premium of \$3.00 for the issue.

**MARION COUNTY (P. O. Indianapolis) Ind.—BOND SALE.**—The \$13,000 4½% road bonds offered on March 8—V. 128, p. 1265—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$53.00, equal to 100.40, a basis of about 4.42%. Dated Mar. 1 1929. Due \$650, May and Nov. 15, from 1930 to 1939 incl. Other bidders were:

Bidder—	Premium.
Inland Securities Corp.....	\$6.50
City Securities Corp.....	15.00

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m., Apr. 2, for the purchase of \$1,593.45 6% Lloyd Lehman et al ditch construction bonds. Dated Jan. 1 1929. Denom. \$159.35 bond No. 1 for \$159.35. Due Jan. 1 as follows: \$159.30, 1930; and \$159.35, 1931 to 1939 incl.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The following issues of 6% bonds aggregating \$5,691.40 offered on Mar. 5—V. 128, p. 1096—were awarded at a price of par to Rudolph V. Shakes of Plymouth:

\$3,053.19 Daniel M. Lemier et al ditch construction bonds. Due Jan. 1, as follows: \$305.31, 1930; and \$305.32, 1931 to 1939 incl. Dated Jan. 1, 1929.

MASSACHUSETTS (State of) (P. O. Boston).—BONDS OFFERED FOR INVESTMENT.—The \$4,000,000 4% registered water bonds awarded on March 6, at 100.329, a basis of about 3.97%, to a syndicate composed of Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co., Old Colony Corp. and the Atlantic-Merrill Oldham Corp. all of Boston—V. 128, p. 1603—are being reoffered for investment by the successful bidders, priced to yield according to maturity 4.75 to 3.90%.

McLENNAN COUNTY (P. O. Waco), Tex.—OFFERING DETAIL.—In connection with the offering on April 2, of the \$1,160,000 issue of 4 1/4% road bonds—V. 128, p. 922—we are now informed that bids will be received both for the entire issue and for one half of the entire issue totaling \$580,000.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on Mar. 13 a \$200,000 temporary loan maturing in about nine months, on a discount basis of 5.23%.

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received until 2.30 p. m. on Mar. 26 by D. C. Miller, City Clerk, for the purchase of an issue of \$1,000,000 4 1/4, 4 1/2, 5, 5 1/4 or 5 1/2% revenue notes. Dated Jan. 1, 1929. Due on Sept. 6, 1929. Payment shall be made in Memphis or New York funds.

MICHIGAN (State of), P. O. Lansing.—BOND OFFERING.—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12.30 p. m. (Central Standard time), March 20, for the purchase of the following bonds aggregating \$773,000—rate of interest not to exceed 6%.

MILES CITY, Custer County, Mont.—BOND OFFERING.—Bids will be received until 8 p. m. on April 8, by M. F. Mann, City Clerk, for the purchase of an issue of \$160,000 public sewage system bonds. Dated April 1, 1929. Payable at the office of the City Treasurer. A certified check for 5% of the amount bid is required.

MISSISSIPPI, State of (P. O. Jackson).—NOTE SALE.—The \$3,500,000 issue of notes offered for sale on March 8—V. 128, p. 1438—was awarded to a syndicate composed of Harris, Forbes & Co., Curtis & Sanger, Stranahan, Harris & Oatis, Inc., and R. W. Pressprich & Co., all of New York, and the Hibernia Securities Co. of New Orleans, as 6s, at par. Dated March 1, 1929. Due on March 1, 1930.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—Graham, Parsons & Co. of New York, privately purchased at par, \$564,000 4 1/4% coupon or registered road bonds. Dated March 15, 1929. Due March 15, as follows: \$24,000, 1931, and \$30,000, 1932 to 1949, incl. No bids were submitted on March 6 for these bonds when they were publicly offered—V. 128, p. 1438.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—An issue of \$100,000 5% coupon street impt. series AT bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1, 1929. Due \$10,000 from Jan. 1, 1930 to 1939, incl. Prin. and int. (J. & J. 1) payable in gold at the Old Colony Trust Co. in Boston. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval.

MORGANTON, Burke County, N. C.—BOND OFFERING.—Sealed bids will be received by L. E. Smith, Town Clerk, until noon on April 2, for the purchase of a \$95,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated April 1, 1929. Due \$3,000 from 1931 to 1945 and \$5,000 from 1946 to 1955, all incl. Prin. and semi-annual int. payable in gold in New York. Principal only of bonds may be registered. The above clerk will furnish the required bidding forms. A certified check for 2% of the bonds bid for is required. (Assessed valuation, \$621,183; total debt, \$760,000; net debt, \$267,667. Population, 6,500.)

MOUNT HEALTHY, Hamilton County, Ohio.—BOND SALE.—The \$56,158.49 special assessment and city's portion street improvement bonds offered on March 8—V. 128, p. 1266—were awarded as 5s to the Davies-Bertram Co. of Cincinnati, at a premium of \$62, equal to a price of 100.11, a basis of about 4.97%. Dated March 1, 1929. Due Sept. 1 as follows: \$6,158.49, 1930; \$6,000, 1931 to 1933, incl.; \$7,000, 1934; \$6,000, 1935 to 1937, incl.; and \$7,000, 1938. An official list of the bids submitted follows:

Table with 3 columns: Bidder, Premium, Int. Rate. Includes Davies-Bertram Co., Cincinnati at \$82.00 and 5 1/2%.

MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 7 (P. O. Hawthorne), Westchester County, N. Y.—BOND OFFERING.—William E. Dasser, District Clerk, will receive sealed bids until 8 p. m. March 29, for the purchase of \$272,000 5% coupon or registered school bonds. Dated Feb. 1, 1929. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1930 to 1941, incl.; \$10,000, 1942 to 1951, incl.; and \$14,000, 1952 to 1959, incl. Principal and int. payable in gold in New York. A certified check payable to the order of the Board of School Trustees, for \$5,440 is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

MOUNTAIN COUNTY SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Van Hook), N. Dak.—CERTIFICATE SALE.—The \$10,000 issue of semi-annual certificates of indebtedness unsuccessfully offered on Nov. 15—V. 127, p. 3128—has since been purchased by the First National Bank of Harvey, as 7s. Due as follows: \$5,000 in 1 1/2 and \$5,000 in 2 1/2 years.

MUNCIE SCHOOL DISTRICT, Delaware County, Ind.—BOND SALE.—The \$160,000 4 1/4% school bonds offered on March 5—V. 128, p. 1438—were awarded to the Delaware County Bank of Muncie, and the Merchants National Bank, also of Muncie, each of the institutions taking \$80,000 bonds, at a price of par. Bonds are dated March 1, 1929 and mature on March 1 as follows: \$20,000, 1930 to 1933, incl.; and \$80,000, 1934.

NATIONAL PARK, Gloucester County, N. J.—FINANCIAL STATEMENT.—The following statement is published in connection with the award in—V. 128, p. 1603—of \$125,000 6% bonds to M. M. Freeman & Co. of Philadelphia. Bonds are dated Feb. 1, 1929 and mature Aug. 1, 1933.

Financial Statement table with 2 columns: Description, Amount. Total gross debt \$1,042,170.

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 25, by Clay Nash, County Judge, for the purchase of an issue of \$135,000 5% coupon road bonds. Denom. \$1,000. Dated April 1, 1928 and due on April 1 as follows: \$2,000, 1931 and 1932; \$3,000, 1933 and 1934; \$4,000, 1935 to 1939; \$5,000, 1940 to 1950; \$6,000, 1951 to 1956 and \$7,000 in 1957 and 1958. Prin. and int. (A. & O.) payable at the Seaboard Nat'l Bank in New York. A \$2,500 certified check must accompany the bid.

Financial Statement table for Navarro County Road District No. 2. Actual valuation of taxable property in said road district \$1,632,060.

NEEDLES SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received until Mar. 18 by the County Clerk for the purchase of a \$30,000 issue of 5% semi-annual school bonds. Due from 1934 to 1948 incl.

NEW BEDFORD, Bristol County, Mass.—BIDS REJECTED.—All bids submitted on Mar. 12 for the purchase of a \$500,000 temporary loan, dated Mar. 12, 1929 and due on Nov. 8, 1929, were rejected according to a report.

NEW MOORE SCHOOL DISTRICT (P. O. Tahoka), Lynn County, Tex.—BOND SALE.—A \$15,000 issue of school building bonds has been purchased at par by the State School Fund.

NEWPORT, Herkimer County, N. Y.—BOND OFFERING.—John H. Vaughn, Town Supervisor, will receive sealed bids until 10 a. m., Mar. 26, for the purchase of \$27,000 5% coupon highway improvement bonds. Dated Apr. 1, 1929. Denom. \$1,000. Due \$1,000, Apr. 1 from 1930 to 1956 incl. Prin. and int. (A. & O. 1) payable in gold at Newport, N. Y. Bonds registerable as to principal only or as to both principal and interest. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York. Bonds are to be sold at public auction.

NEWPORT, Herkimer County, N. Y.—BOND ELECTION.—An election will be held on March 19, to determine whether an issue of \$6,500 bonds for pavement purposes, will be issued. Bonds if issued are to be dated July 1, 1929 and bear coupon rate of 5%.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The First National Bank of Boston, was the successful bidder on March 11, for a \$200,000 temporary loan due in about 6 months. The purchaser offered to discount the loan on a 5.52% basis, and paid a premium of \$2.00. Old Colony Corp. of Boston, offered to discount the loan on a 5.78% basis.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Sealed bids will be received by Wallace C. Harder, County Treasurer, until 2 p. m., April 5, for the purchase of \$22,800 Wayne Township bonds and \$10,100 Elkhart Township bonds, both issues aggregating \$32,900. Bonds bear a coupon rate of 5% payable semi-annually in May and November.

NORTH TARRYTOWN, Westchester County, N. Y.—BONDS OFFERED.—Thomas A. Quinn, Village Clerk, received sealed bids until 8 p. m. March 15, for the purchase of \$25,000 coupon registered sewer bonds. Rate of interest not to exceed 6% and to be stated in a multiple of 1/4 of 1%. Dated April 1, 1929. Denom. \$1,000. Due \$1,000 April 1, 1934 to 1958, incl. Principal and interest payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until Apr. 4, by the City Clerk, for the purchase of a issue of \$1,000,000 harbor bonds. (These bonds are a part of a total authorized issue of \$9,960,000.)

OLYMPIA, Thurston County, Wash.—BOND OFFERING.—Sealed bids will be received by the City Treasurer, until Apr. 2, for the purchase of a \$225,000 issue of water bonds.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.—Francis W. Buell, County Treasurer, will receive sealed bids until 3 p. m., March 27, for the purchase of \$177,000 4 1/4% coupon or registered, highway and general purpose bonds. Dated March 20, 1929. Denominations \$1,000. Due \$59,000, Sept. 20, from 1938 to 1940, incl. Principal and interest payable at the Citizens National Bank of Albion. A certified check, payable to the order of the County Treasurer, for 2% of the bonds offered, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

OWOSSO, Schiawasse County, Mich.—BOND PROPOSAL DEFEATED.—A proposal to issue \$62,000 bonds for water mains construction purposes failed to receive the necessary two-thirds majority, at a recent election, according to the March 9 issue of the "Michigan Investor." This proposal was defeated on two previous occasions, namely, Sept. 4 and Nov. 6—V. 127, p. 1559, 2858. Members of the city commission state that the issue will be resubmitted to the electors on April 1.

PALISADE, Hitchcock County, Neb.—ADDITIONAL DETAILS.—The \$19,200 issue of 4 1/4% sewer bids that was reported sold—V. 128, p. 1164—was purchased by the Frenchman Valley Bank of Palisade. Due on March 1 as follows: \$1,200, 1932; \$1,000, 1933 to 1948 and \$2,000 in 1949.

PALM BEACH, Palm Beach County, Fla.—BOND ELECTION.—On Mar. 30, it is reported that a special election will be held for the purpose of passing upon bond issues aggregating \$450,000 for public improvements.

PARMA Cuyahoga County, O.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m., April 1 for the purchase of \$11,700 6% special assessment street improvement bonds. Dated April 15, 1929. Denom. \$1,000, one bond for \$700. Due Oct. 1 as follows: \$2,700, 1930; \$2,000, 1931 to 1933 incl., and \$3,000, 1934. A certified check payable to the order of the Village Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PAYNE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Glencoe) Okla.—BOND SALE.—A \$6,546.31, issue of gymnasium and auditorium bonds has been purchased by the American First Trust Co. of Oklahoma City, at a price of 100.38.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Central National Bank, Lynn, was recently awarded a \$100,000 temporary loan on a discount basis of 5.265%. Loan is dated March 8, 1929 and is due on Nov. 20, 1929. The following bids were also submitted:

Table with 2 columns: Bidder, Discount Basis. Warren National Bank, Peabody (plus \$7.00) 5.32%.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 25, by J. H. Bayliss, Commissioner of Revenue and Finance, for the purchase of an issue of \$151,000

5% funding bonds. Denom. \$1,000. Dated Dec. 1 1928. Bids may be made for all or any part of the issue. Prin. and semi-annual int. is payable in gold at the U. S. Mortgage & Trust Co. in New York City. (This corrects the report appearing in V. 128, p. 1439, giving offering date as March 18.)

**PERRY, Wyoming County, N. Y.—BOND OFFERING.**—C. C. Blythe, Village Clerk, will receive sealed bids until 7 p. m. March 18, for the purchase of the following issues of coupon or registered 4 3/4% bonds aggregating \$73,000: \$47,000 series "A" bonds. Due March 1, as follows: \$2,000, 1930 to 1942 incl., and \$3,000, 1943 to 1949 incl. 26,000 series "B" bonds. Due March 1, as follows: \$2,000, 1930 to 1933 incl., and \$3,000, 1934 to 1939 incl.

Dated Mar. 1 1929. Denom. \$1,000. Principal and interest payable at the First National Bank, Perry. A certified check payable to the order of the Village for \$1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**PERRY COUNTY (P. O. Cannelton) Ind.—BONDS NOT SOLD.**—The \$20,000 4 1/2% road construction advertised to have been awarded on March 1—V. 128, p. 1266—were not disposed of according to a report. Bonds are dated Mar. 1 1929, and mature \$1,000, May and Nov. 15, from 1930 to 1939 incl.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Malta), Mont.—BOND SALE.**—The \$1,500 issue of 6% school building bonds offered for sale on March 2—V. 128, p. 596—was awarded at par to the State Board of Land Commissioners. Due on the amortization plan.

**PLAINVILLE, Hartford County, Conn.—BOND SALE.**—The \$95,000 4 1/2% coupon school bonds offered on March 14—V. 128, p. 1604—were awarded to Eldredge & Co. of New York, at a price of 99.32, a basis of about 4.61%. Bonds are dated Feb. 1 1929 and mature Feb. 1 as follows: \$4,000, 1930 to 1952, incl., and \$3,000, 1953. Estabrook & Co. of New York, bid 99.125, for the issue.

**PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Guernsey), Wyo.—BOND SALE.**—The \$10,000 issue of 5 1/4% school bonds offered for sale on March 4—V. 128, p. 923—was awarded to J. H. Goode & Co. of Denver, at par. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1937.

**PLATTSBURG, Clinton County, N. Y.—BOND OFFERING.**—Simon E. Fitzpatrick, Clerk Board of Education, will receive sealed bids until 4 p. m. April 5, for the purchase of \$24,000 4 1/2% coupon or registered school bonds. Dated May 1 1928. Denoms. \$1,000. Due May 1, as follows: \$10,000 1948 and 1949; and \$4,000, 1950. Principal and semi-annual interest payable in gold. A certified check payable to the order of Elizabeth Curran, City Chamberlain, for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York. These bonds are the unsold portion of a \$190,000 issue.

**POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BOND SALE.**—A \$39,500 block of the \$55,500 issue of 5% school bonds that was registered on Feb. 20—V. 128, p. 1439—has been purchased at par by the Brown-Crummer Co. of Wichita. Due in from 1 to 40 years.

**UPPER POTTS GROVE TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.**—The Farmers National Bank of Boyertown, recently purchased an issue of \$16,000 4 1/2% school bonds, at a premium of \$112.80, equal to a price of 100.70, a basis of about 4.45%. Bonds are dated Dec. 1 1928, coupon in denoms. of \$1,000 and mature \$3,000, 1938; \$5,000, 1948, and \$8,000, 1958. Interest payable on June and Dec. 1.

**RAPIDES PARISH ROAD DISTRICT NO. 36 (P. O. Alexandria), La.—BOND SALE.**—The \$75,000 issue of road bonds offered for sale on Mar. 12—V. 128, p. 1266—was jointly awarded to L. E. French & Co. and Mr. J. A. Bentley, both of Alexandria as 5 1/2%, for a premium of \$401, equal to 100.534, a basis of about 5.21%. Dated Mar. 1 1929. Due from 1930 to 1959 incl.

**RAYMONDVILLE, Willacy County, Tex.—BOND SALE.**—Three issues of 5 1/2% bonds, aggregating \$75,200 have been purchased by A. C. Allyn & Co. of Chicago, for a \$750 premium, equal to 100.99, a basis of about 5.42%. The issues are described as follows: \$40,000 water works improvement; \$25,200 refunding and \$10,000 sewer improvement bonds. Due in from 1 to 40 years.

**RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BOND SALE.**—A \$69,000 issue of school bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis.

**RIVERSIDE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Missaukee County, Mich.—BOND OFFERING.**—Katherine Ardis, Secretary Board of Education, will receive sealed bids until 2 p. m. (Central standard time), March 20, for the purchase of \$40,000 4 1/2% school bonds. Due April 1 as follows: \$1,000, 1931 to 1940, incl. \$1,500, 1941 to 1953, incl., and \$1,750, 1954 to 1959, incl. A certified check, payable to the order of the above-mentioned official for \$500, is required. Bidders shall pay for the printing of bonds and legal opinion.

**ROCK HILL, York County, S. C.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on March 22, by Emma Beale, City Clerk and Treasurer, for the purchase of a \$300,000 issue of coupon water extension bonds. Int. rate is not to exceed 5%, is to be stated in a multiple of 1/4 of 1% and must be the same for all the bonds. Denom. \$1,000. Dated Mar. 1 1929. Due \$10,000 from Jan. 1 1940 to 1969, incl. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A \$6,000 certified check, payable to the City, must accompany the bid. (This corrects the report appearing in V. 128, p. 1604.)

**ROCKLEDGE, Montgomery County, Pa.—BOND OFFERING.**—George W. Blutt, Borough Secretary, will receive sealed bids until 8 p. m. Mar. 25, for the purchase of \$120,000 4 1/2% coupon bonded bonds. Dated May 1 1929. Denom. \$1,000. Due \$5,000, May 1 1930 to 1953, incl. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson on Philadelphia.

**ROME, Oneida County, N. Y.—BOND OFFERING.**—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m., Mar. 25, for the purchase of \$99,472 coupon or registered assessment bonds—rate of interest not to exceed 6% and to be stated in a multiple of 1/4 or 1-10th of 1%. Dated Mar. 15 1929. Denom. \$1,000, one bond for \$688. Due \$24,868, Mar. 15, from 1930 to 1933 incl. Prin. and int. payable in gold at the National Park Bank, New York. A certified check payable to the order of the City for \$2,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**ROSEBURG, Douglas County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Mar. 18 by A. J. Geddes, City Recorder, for the purchase of a \$25,000 issue of 5% semi-annual aviation park bonds. Denom. \$500. Dated Mar. 1 1929. Due \$2,500 from Mar. 1 1930 to 1939 incl. A \$500 certified check payable to the City must accompany the bid.

**ROSELLE PARK SCHOOL DISTRICT (P. O. Roselle), N. J.—BOND SALE.**—The Board of Trustees of the Teachers' Pension Fund, purchased on April 17 1928, \$168,000 4 1/2% registered school addition bonds at a price of par. Bonds are dated May 1 1928, are in denominations of \$1,000 and mature May 1 as follows: \$4,000, 1930 to 1932, incl., and \$6,000, 1933 to 1958, incl. Int. payable on May and Nov. 1.

**RUSSIA, Herkimer County, N. Y.—BOND OFFERING.**—Howard R. Moon, Town Supervisor, will receive sealed bids until 10 a. m., Mar. 26, for the purchase of \$23,000 5% highway improvement bonds. Dated Apr. 1 1929. Denom. \$1,000. Due \$1,000, Apr. 1 from 1931 to 1953 incl. Prin. and int. (A. & O. 1) payable in gold at Poland, N. Y. Bonds registerable as to principal only or as to both principal and interest. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York. Bonds are to be sold at public auction.

**SAINT CLAIR, Franklin County, Mo.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Mar. 29, by J. A. Jeffries, City Clerk, for the purchase of a \$19,500 issue of water works improvement bonds. The maturities and the interest rate are to be determined at the time of the sale. A \$500 certified check must accompany the bid.

**SAINT CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—PRE-ELECTION SALE.**—A \$330,000 issue of school bonds has been purchased at par by the State of Minnesota subject to an election to be held on March 26.

**ST. STEPHENS HIGH SCHOOL DISTRICT (P. O. Moncks Corner), Berkeley County, S. C.—BOND OFFERING.**—Sealed bids will be received by John Klintworth, Chairman of the Board of Trustees, until Mar. 18 for the purchase of an \$18,000 issue of school bonds.

**SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.**—George H. Elliott, City Clerk, will receive sealed bids until 8 p. m. March 18, for the purchase of \$18,220 registered paving bonds. Rate of interest not to exceed 5%. Bonds are dated April 1 1929, and mature serially in from 1 to 15 years. Of the total offering part of the bonds represent the city's cost of the proposed improvement and the remainder the property owners' portion of the cost. Interest payable on April and Oct. 1. A certified check payable to the order of Fred. W. Gardner, City Comptroller, for \$500 is required.

**SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—BONDS NOT SOLD.**—The \$95,000 issue of 4 1/2% school bonds offered on March 4—V. 128, p. 1439—was not sold as no bids were received for the bonds. Dated March 1 1929. Due from March 1 1930 to 1936, incl.

**SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND ELECTION.**—At the city election to be held on April 1, the voters will pass upon a \$15,000 bond issue to be used for various improvement purposes.

**SARASOTA, Sarasota County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Mar. 25, by H. A. Matthews, City Clerk, for the purchase of two issues of 5 1/2% bonds aggregating \$263,000, divided as follows:

\$133,000 refunding bonds. Dated Apr. 1 1929, and due on April 1, as follows: \$5,000, 1932 to 1936, and \$6,000, 1937 to 1954, all incl. 130,000 refunding bonds. Dated Feb. 15 1929, and due on Feb. 15, as follows: \$43,000, 1932 and 1933, and \$44,000 in 1934.

Denom. \$1,000. Principal and semi-annual interest payable at the Hanover National Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, is required.

**SARASOTA, Sarasota County, Fla.—BOND SALE.**—A \$37,000 issue of 5 1/2% refunding bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated Jan. 2 1929 and due on Jan. 2 as follows: \$4,000, 1934, 1935 and 1940; \$5,000, 1941, 1946 and 1947 and \$2,000, 1950 to 1954. Prin. and int. (J. & J. 2) payable at the Hanover National Bank in N. Y. City. Legal approval by Caldwell & Raymond of New York.

**SAULT ST. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—BONDS OFFERED FOR INVESTMENT.**—Harris Trust & Savings Bank of Chicago, is offering for public investment, \$100,000 4 1/2% coupon school bonds, at prices ranging from 100.26 for the 1932 maturing bonds to 102.15 for the 1952 maturing bonds, all bonds priced to yield from 4.40 to 4.35%. Principal and interest (Jan. and July 15) payable at the Harris Trust & Savings Bank, Chicago. These are the bonds awarded to the above-mentioned institution on Feb. 15, 1929, at 100.327, a cost basis to the district of about 4.46%.—V. 128, p. 1267.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated.....	\$20,800,000
Assessed valuation for taxation.....	15,605,340
* Total debt (this issue included).....	378,000
Population (estimated).....	15,000
Population (City) 1920 census.....	12,096
Population (City) 1910 census.....	12,615

\* The above statement does not include obligations of other municipal corporations which have taxing power against property within the district.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—The \$28,795.26 4 1/2% coupon improvement bonds offered on March 12—V. 128, p. 1604—were awarded to the Scarsdale National Bank & Trust Co., at a price of par. No other bid was submitted. Bonds are dated March 1 1929 and mature March 1 as follows: \$4,795.26, 1930, and \$6,000, 1931 to 1934 inclusive.

**SCRANTON, Lackawanna County, Pa.—BOND OFFERING.**—E. B. Jermyn, Mayor, will receive sealed bids until 11 a. m. March 26 for the purchase of \$40,000 4 1/2% municipal improvement bonds. Dated May 1 1929. Denom. \$1,000. Due May 1 as follows: \$2,000, 1930 to 1939 incl., and \$1,000, 1940 to 1959 incl. Principal and interest (May and Nov. 1) payable at the office of the City Treasurer. The United States Mortgage & Trust Co., N. Y. C., will certify as to the genuineness of the bonds. A certified check payable to the order of the City Treasurer for 3% of the bonds bid for is required. Legality of the bonds to be decided by counsel, mutually agreed upon by city officials and successful bidders.

A summary of the bonded debt and assessed valuation of the city of Scranton follows:

Bonded debt, Feb. 1 1929.....	\$2,438,000.00
Accrued interest to Feb. 1 1929.....	29,288.27
Judgments (interest and costs estimated).....	166,963.94
	\$2,634,252.21

Resources—

Cash in interest and sinking fund.....	\$123,212.38
Bonds in interest and sinking fund.....	36,000.00
	159,212.38

Net bonded debt.....\$2,475,039.83  
Assessed valuation for the year 1929.....126,754,730

**SECAUCUS, Hudson County, N. J.—BIDS REJECTED.**—All bids submitted on Mar. 12, for the purchase of \$227,500, 5, 5 1/4 or 5 1/2% school bonds offered on that date—V. 128, p. 1440—were rejected. Bonds are dated Mar. 1 1929 and mature on Mar. 1 as follows: \$4,500, 1930; \$4,000, 1931 to 1935 incl.; \$5,000, 1936; and \$6,000, 1937 to 1969 incl. These bonds were offered unsuccessfully on Feb. 26—V. 128, p. 1267.

**SEDALIA, Pettis County, Mo.—BOND SALE.**—A \$200,000 issue of 4 1/2% hospital bonds has recently been disposed of at par, as follows: \$100,000 to John H. Bothwell of Sedalia and \$100,000 to the Commerce Trust Co. of Kansas City.

**SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, O.—BOND OFFERING.**—J. W. Main, Clerk, Board of Education, will receive sealed bids until 12 m. (Eastern Standard time) April 1, for the purchase of \$500,000 4 1/2% school building construction and improvement bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$25,000, Oct. 1, from 1929 to 1948 incl. Bids may be submitted for an interest rate other than the one stated above, provided, however, that where a fractional interest rate is bid, such fraction shall be 1/4 of 1% or multiple thereof. Principal and interest (April and Oct. 1) payable at the office of the above-mentioned official. A certified check payable to the order of the Board of Education, for 5% of the bonds bid for is required.

**SHEFFIELD, Colbert County, Ala.—BOND SALE.**—An issue of \$193,000 6% sewer and paving bonds has recently been jointly purchased by Mark & Co. and Steiner Bros., both of Birmingham, for a premium of \$2,316, equal to 101.20.

**SHEPARD SCHOOL DISTRICT (P. O. Mount Pleasant) Isabella County, Mich.—BOND SALE.**—The Grand Rapids Trust Co., Grand Rapids, was awarded on March 6, an issue of \$80,000 coupon school building addition bonds, at a price of par. Bonds bear interest at the rate of 4 1/4% payable on May and Nov. 1.

**SHIP BOTTOM-BEACH ARLINGTON SCHOOL DISTRICT, Ocean County, N. J.—BOND OFFERING.**—Ida May Cox, District Clerk, will receive sealed bids until 7.30 p. m. March 25, for the purchase of \$24,500 5% coupon or registered school bonds. Dated March 1 1929. Denoms. \$500. Due March 1 as follows: \$1,000, 1930 to 1952 inclusive, and \$1,500, 1943. Principal and interest (Mar. & Sept. 1) payable at the Beach Haven National Bank & Trust Co., Beach Haven. No more bonds to be awarded than will produce a premium of \$500, over the amount stated above. A certified check, payable to the order of the District for 2% of the bonds bid for, is required.

**SMITHFIELD SCHOOL TOWNSHIP, DeKalb County, Ind.—BOND SALE.**—The \$40,000 4 1/2% street improvement bonds offered on March 4—V. 128, p. 768—were awarded to the Auburn State Bank, at a price of par. Bonds are dated Mar. 2 1929, and mature as follows: \$1,000, July 2 1931; \$1,000, Jan. and July 2 1932, and 1933; \$1,500, Jan. 2, \$1,000, July 2, 1934; \$1,500, Jan. 2, and \$1,000, July 2 1935; \$1,500, Jan. and July 2

1936 to 1938 incl.; \$2,000, Jan. 2, \$1,500, July 2 1939; \$2,000, Jan. 2 and July 2 1940; \$2,000, Jan. 2 and \$2,500, July 2, 1941 to 1943 incl. Bids were also submitted by the Inland Investment Co. and the Fletcher Savings & Trust Co., both of Indianapolis.

SOMERS POINT, Atlantic County, N. J.—NOTE SALE.—The First National Bank of Somers Point, has purchased an issue of \$82,000 temporary notes, bearing interest at the rate of 6%, at a price of par. James G. Scull, City Clerk.

STAMFORD (Town of), Fairfield County, Conn.—BOND SALE.—The \$120,000 coupon or registered 4 1/2% Springdale School Addition bonds offered on March 8—V. 128, p. 1440—were awarded to R. L. Day & Co. of Boston, at a price of 102.29, a basis of about 4.45%. Bonds are dated March 1 1929 and mature \$10,000 March 1 from 1931 to 1942, incl. No other bid submitted.

STAMFORD (Town of), Fairfield County, Conn.—SALE POSTPONED.—In reference to the offering on March 8, of a \$100,000 temporary loan—V. 128, p. 1440—the following notice has been circulated: "Disregard circular dated March 5 1929 calling for bids at 12 noon, Monday, March 11 1929, for \$200,000 tax notes maturing June 14 1929 as sale has been postponed."

STARK, St. Lawrence County, N. Y.—BOND OFFERING.—Burton J. Warrath, Town Supervisor, will receive sealed bids until 10 a. m. Mar. 26, for the purchase of \$24,000 5% coupon highway improvement bonds. Dated Apr. 1 1929. Denom. \$1,000. Due Apr. 1 as follows: \$1,000, 1930 to 1939 incl.; and \$2,000, 1940 to 1946 incl. Prin. and int. (A. & O. 1) payable in gold at Mohawk, N. Y. Bonds registerable as to principal only or as to both principal and interest. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be sold at public auction.

STEWARTSTOWN, York County, Pa.—BOND OFFERING.—Walter G. Fulton, Borough Secretary, will receive sealed bids until 8 p. m. April 12, for the purchase of \$20,000 4 1/2% coupon general improvement bonds. Dated April 1 1929. Denom. \$1,000. Due April 1 as follows: \$7,000, 1939; \$6,000, 1944, and \$7,000, 1949. A certified check payable to the order of the Borough Treasurer, for 1% of the bonds offered is required.

TARRANT CITY, Jefferson County, Ala.—BOND SALE.—The \$60,000 issue of 6% semi-annual impt. bonds offered for sale on March 11—V. 128, p. 1605—was awarded to Caldwell & Co. of Birmingham at a price of 98.50, a basis of about 6.32%. Dated April 1 1929. Due \$6,000 from April 1 1930 to 1939 inclusive.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$117,000 coupon or registered real property bonds offered on March 11—V. 128, p. 1440—were awarded to George B. Gibbons & Co. of New York as 4.70s, at a price of 100.796, a basis of about 4.64%. Bonds are dated Feb. 1 1929 and mature on Feb. 1 as follows: \$4,000, 1934 to 1951 incl., and \$5,000, 1952 to 1960 incl.

TENNESSEE, State of (P. O. Nashville).—BOND OFFERING.—Sealed bids will be received until noon on Mar. 25 by Belle E. Brock, Secretary of the State Funding Board, for the purchase of a \$4,000,000 issue of bridge bonds. Int. rate is not to exceed 5%. Due in 15 years and subject to call at 101 and accrued interest seven years from date.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following four issues of bonds were registered by the State Comptroller during the week ending March 9:

- \$10,000 5% Ropes Independent School District bonds, series 1929. Due serially.
3,500 5% Garrison Independent School District bonds, series 1929. Due serially.
600 5% Red River Consolidated School District No. 7 bonds. Due in 10 to 20 years.
3,000 5% Haskell County Consolidated School District No. 21 bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Mar. 27, for the purchase of the following issues of 4 1/2% bonds aggregating \$64,800: Youngstown-Warren road bonds. Due as follows: \$4,800, Apr. 1 1930; \$4,000, Oct. 1 1930; \$4,000, Apr. and Oct. 1 1931; and \$3,000, Apr. and Oct. 1 1932 to 1939 incl.
32,800 Mahoning-Trumbull road bonds. Due as follows: \$800, April and \$2,000, Oct. 1 1930; \$2,000, April and Oct. 1 1931 to 1935 incl.; and \$1,000, April and Oct. 1 1936 to 1939 incl.
23,500 Youngstown-Sharon road bonds. Due as follows: \$1,500, April and \$2,000, Oct. 1 1929; \$2,000, April and \$1,000, Oct. 1 1930; and \$1,000, April and Oct. 1 1931 to 1938 incl.
11,260 York St. road bonds. Due as follows: \$2,600, April and \$1,000, Oct. 1 1930; and \$1,000, April and Oct. 1 1931 to 1934 incl.

All the above bonds are dated Mar. 1 1929. Denom. \$1,000 and fractions thereof. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer. A certified check payable to the order of Frank F. Musser, County Treasurer, of \$1,000 for each issue, must accompany bid.

WELDER, Gonzales County, Tex.—BOND SALE.—A \$35,000 issue of 5 1/2% sewer bonds has recently been purchased by A. J. Douglas of Gonzales.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND OFFERING.—Sealed bids will be received until noon on Mar. 28, by Leo D. Dunlap, County Clerk, for the purchase of a \$290,000 issue of 4 1/2% semi-annual highway, series B bonds. Denom. \$1,000. Due on Apr. 1 as follows: \$115,000, in 1934, \$125,000 in 1935 and \$50,000 in 1936. Bids will be received for the whole or any part of the issue. Chapman & Cutler of Chicago will furnish the legal approval. The printed bonds will be furnished by the City. A certified check for 5% of the bonds bid for, payable to the County, is required.

WAPATO, Yakima County, Wash.—BOND SALE.—The \$10,000 issue of 5% coupon fire apparatus bonds offered for sale on March 4—V. 128, p. 1267—was awarded at par to the State Finance Committee. Denom. \$200. Dated April 1 1929.

WAREN, Herkimer County, N. J.—BOND OFFERING.—Lester Young, Town Supervisor, will receive sealed bids until 10 a. m. March 26 for the purchase of \$25,000 5% registered highway improvement bonds. Dated April 1 1929. Denoms. \$1,000. Due \$1,000, April 1, from 1930 to 1954 incl. Prin. and int. (April and Oct. 1) payable in gold at Mohawk, N. Y. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be sold at public auction.

WARREN CITY SCHOOL DISTRICT, Trumbull County, Ohio.—TEMPORARY FINANCING.—Mabel C. Wolfe, Clerk-Treasurer, states that the district has been issuing short-term notes to local banks for the purpose of financing and paying for improvements in the district. A \$210,000 bond issue is expected to be awarded the latter part of this year.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—R. M. Snyder & Co. of Philadelphia were awarded on March 11 \$175,000 4 1/2% road bonds at a premium of \$3,132.50, equal to 101.79, a basis of about 4.11%. Bonds are dated Feb. 1 1929, coupon or registered in denom. of \$1,000. Due Feb. 1 as follows: \$15,000, 1939; \$10,000, 1940 and 1941; \$5,000, 1942 to 1949 incl.; \$5,000, 1951 to 1956 incl.; \$40,000, 1957, and \$30,000, 1958. Prin. and int. payable at the office of the County Treasurer. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Successful bidders are re-offering the bonds for investment prices to yield 4.05%.

Financial Statement. Estimated real value... \$750,000.00. Assessed valuation... 187,600.067. Bonded debt... 4,311,000. Population, 195,000.

WASHINGTON COUNTY ROAD DISTRICTS (P. O. Abingdon), Va.—BOND ELECTION.—On March 26 a special election will be held for the purpose of issuing three issues of bonds, aggregating \$332,000 for road improvement purposes.

WATERLOO COMMON SCHOOL DISTRICT NO. 5 (P. O. Waterloo), Seneca County, N. Y.—BOND SALE.—The \$85,000 5% coupon or registered school bonds offered on March 7—V. 128, p. 1440—were awarded to George B. Gibbons & Co. of New York, at a price of 101.937, a basis of about 4.82%. Bonds are dated Mar. 1 1929 and mature on March 1, as

follows: \$1,000, 1930 to 1934 incl.; \$2,000, 1935 to 1938 incl.; \$3,000, 1939 to 1942 incl.; \$4,000, 1943 to 1947 incl., and \$5,000, 1948 to 1955 incl. Livingston County Trust Co. bid 100.748 for the bonds.

WATONWAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Butterfield), Minn.—BOND SALE.—A \$45,000 issue of school building bonds has recently been purchased at par by the State of Minnesota.

WAYNE COUNTY (P. O. Honesdale) Pa.—BOND OFFERING.—T. L. Medland, Commissioner's Clerk, will receive sealed bids until 12 m. April 1, for the purchase of \$250,000 4 1/2% coupon County bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$13,000, 1930 to 1934 incl.; \$14,000, 1935; \$15,000, 1936; \$16,000, 1937; \$17,000, 1938; \$18,000, 1939; \$19,000, 1940; \$20,000, 1941; \$21,000, 1942; \$22,000, 1943, and \$23,000, 1944. A certified check payable to the order of the County Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bonds are registerable to principal only.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND SALE.—A syndicate composed of Lehman Bros., Stone & Webster and Blodgett, Inc. and Hannans, Ballin & Lee, all of New York, purchased on March 9, the following issues of bonds aggregating \$881,000 at a price of par: \$550,000 school bonds awarded as 4 3/4s. Due March 15 as follows: \$10,000, 1931 to 1937 inclusive, and \$15,000, 1938 to 1969 inclusive. 200,000 municipal building bonds awarded as 5 3/4s. Due \$5,000, Mar 15, from 1930 to 1969 inclusive. 131,000 school bonds awarded as 5 3/4s. Due March 15 1933.

Dated March 15 1929. No bids were submitted on March 4, for the \$550,000 school bond issue and the \$200,000 municipal building issue, offered as 4 1/2s on that date.—V. 128, p. 1605.

WELLESLEY, Norfolk County, Mass.—NOTE OFFERING.—The Town Treasurer, will receive sealed bids until 12 m. March 18, for the purchase on a discount basis of a \$100,000 issue of revenue notes. Dated March 18 1929 and due on Nov. 29 1929.

WELLESVILLE, Montgomery County, Mo.—BONDS VOTED.—The \$135,000 issue of water works and sewerage system bonds that was recently purchased by the Mississippi Valley Trust Co. of St. Louis—V. 128, p. 1097—was approved by the voters at a special election held on Mar. 12.

WEST, McLennan County, Tex.—BOND SALE.—An issue of \$152,333.33 5 3/4% refunding bonds has been purchased by an unknown investor.

WEST SALEM (P. O. Salem), Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on March 18, by Maude Miller, City Recorder, for the purchase of a \$20,000 issue of 6% improvement bonds. Dated March 1 1929. Due \$1,000 from Jan. 1 1930 to 1949 inclusive. Principal and semi-annual interest payable at the office of the City Treasurer. A \$500 certified check must accompany the bid.

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors, until Mar. 19, for the purchase of \$80,000 4 1/2% coupon bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Nov. 1 1958. These are the bonds scheduled to have been sold on March 5—V. 128, p. 1267.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received by William G. Conley, Governor, until 2 p. m. Mar. 19, for the purchase of a \$5,000,000 issue of 4 1/2% coupon or registered road bonds. These bonds are issued under authority of an Act of the Legislature of the State of West Virginia, passed on March 2 1929, and are a part of an authorization of 20,000,000. The bonds will bear interest at the rate of 4 1/2% per annum, or in any lesser rate which is a multiple of 1/4 of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$125,000, 1945; \$450,000, 1946; \$475,000, 1947; \$500,000, 1948; \$525,000, 1949 and 1950; \$575,000, 1951 and 1952; \$600,000, 1953 and \$650,000 in 1954. Prin. and int. (J. & J. 1) payable in gold at the State Treasurer's office or at the Chase National Bank in New York City. Legal approval of Caldwell & Raymond of New York will be furnished at the expense of the purchaser. A certified check for 2% par of the bonds bid for, payable to the State, is required.

Financial Statement. Assessed valuation... \$2,075,746,270.00. Bonded indebtedness— 1.—1919 Virginia debt bonds (orig. issue \$13,500,000.00) 6,314,100.00 2.—State road bonds, including this offer 54,960,009.00 Total bonded indebtedness, incl. this offer \$61,274,100.00

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Sealed bids will be received by Eugene E. Glassley, County Treasurer, until 10 a. m. Mar. 26, for the purchase of \$6,800 road bonds. Dated Mar. 15 1929. Coupon bonds in denominations of \$340, bearing interest at the rate of 4 1/2%, payable semi-annually. Due \$340, May and Nov. 15, from 1930 to 1939 inclusive.

WICHITA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—BONDS REGISTERED.—A \$27,500 issue of 6% serial drainage bonds was registered on Mar. 8 by the State Comptroller.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The \$108,923.66 issue of 4 1/2% paving and sewer bonds offered for sale on Mar. 11—V. 128, p. 1441—was purchased at par by the State School Fund. Due in from 1 to 10 years.

BONDS NOT SOLD.—The \$104,095.15 issue of 4 1/2% internal improvement bonds offered at the same time—V. 128, p. 1441—was not sold as all the bids were rejected. Due in from 1 to 20 years.

WILLIAMSTOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Williamstown), Ingham County, Mich.—BID.—In connection with the award on March 4 of \$115,000 school bonds as 4 3/4s, to the Detroit & Security Trust Co., Detroit, at a price of 101.10, a cost basis of about 4.65%—V. 128, p. 1605—it is stated that the Harris Trust & Savings Bank of Chicago bid for 4 3/4s, offering a premium of \$1,261, equal to a price of 101.09.

WILMERSDING, Allegheny County, Pa.—BONDS OFFERED FOR INVESTMENT.—The National City Co. of Pittsburgh, is offering for public investment, \$180,000 4 1/2% bonds of this borough, at prices yielding about 4.20%. According to reports assessed valuation for 1928 was \$6,790,200 and the net bonded debt \$267,500. These are the bonds awarded on March 5 to the above-mentioned concern, at 102.209, a basis of about 4.30%—V. 128, p. 1605.

WINFIELD (P. O. West Winfield) Herkimer County, N. Y.—BOND OFFERING.—Howard M. Brace, Town Supervisor, will receive sealed bids until 10 a. m. March 26, for the purchase of \$14,000 5% coupon highway improvement bonds. Dated April 1 1929. Denoms. \$1,000. Due \$2,000, April 1 1930 to 1936 incl. Prin. and int. (April and Oct. 1) payable in gold in West Winfield. A certified check payable to the order of the above-mentioned official for \$700 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be sold at public auction.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—PRICE PAID.—The \$12,000 issue of funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4 1/4s—V. 128, p. 1605—was awarded for a premium of \$115, equal to 100.95s.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—BOND SALE.—The following bond issues aggregating \$22,233.50, offered on Feb. 15—V. 128, p. 925—were awarded locally, according to the March 8 number of the "Monetary Times" of Toronto:

- \$10,433.50 5% local improvement bonds due in 15 years.
8,000.00 4 1/2% water works bonds due in 30 years.
3,800.00 4 1/2% local improvement bonds due in 15 years.
Equal annual installments of principal and interest payable at the office of the Town Treasurer.

BURNABY DISTRICT, B. C.—BID.—Wood, Gundy & Co. of Toronto and Pemberton & Sons Vancouver jointly bid 98.10 for the \$262,000 5% bonds consisting of three issues, awarded on Feb. 25, to the Dominion Securities Corp. and the Canadian Bank of Commerce, both of Toronto, at a price of 98.14, a basis of about 5.15%—V. 128, p. 1441.

**CRANBROOK, B. C.—BOND SALE.**—W. L. McKinnon & Co. of Toronto are reported to have purchased an issue of \$31,000 bonds, maturing in ten years, at a price of 95.10, a cost basis of about 5.65%. Issue bears a coupon rate of 5%.

**BOND SALE.**—report credits the Imperial Bank of Canada as having purchased an issue of \$11,062 bonds, bearing a coupon rate of 5% and maturing in ten years.

**GRAND MERE, Que.—BOND OFFERING.**—Sealed bids will be received by J. E. Deziel, Sec.-Treas., until 4 p. m. March 20 for the purchase of \$400,000 5% bridge debentures, and \$125,000 5% street debentures, both issues aggregating \$525,000. Bonds are dated Nov. 1 1928 and are payable at Montreal, Quebec and Toronto. Alternative bids are asked for 15-year serial or 30-year serial bonds on both issues.

**HALTON COUNTY, Ont.—BOND SALE.**—The Bank of Nova Scotia, according to a report, has purchased an issue of \$32,600 5% bonds at a price of 99.50, a cost basis to the county of about 5.11%. Bonds mature in five years, and were offered unsuccessfully on Aug. 1—V. 127, p. 993.

**LaTUOQUE, Que.—BOND OFFERING.**—Sealed bids will be received by Alphonso Roy, Secretary-Treasurer, until March 20, for the purchase of \$60,400 school bonds. Bonds are to mature in from 15 to 25 years. Bids will be accepted for 5 and 5½% bonds. Interest payable on May and Nov. 1.

**NEW TORONTO, Ont.—BOND SALE.**—The Dominion Bank of Canada of Toronto, was awarded on March 4, the following issues of 5% bonds aggregating \$109,209, at a price of 97.02:

- \$69,850 pavement and water mains bonds. Due in 15 years.
- 17,059 sidewalk bonds. Due in 10 years.
- 16,000 sanitary plumbing bonds. Due in 5 years.
- 15,300 Library Building bonds. Due in 20 years.

The following bids were also submitted:

Bidder—	Rate Bid.
Bank of Montreal.....	96.90
C. H. Burgess & Co.....	96.79
Canadian Bank of Commerce.....	96.79
Harris, MacKeen & Co.....	95.00

**NIAGARA FALLS, Ont.—BOND SALE.**—The following bond issues, aggregating \$333,783.20, were recently awarded, it is stated, to McLeod, Young, Weir & Co. of Toronto, at a price of 98.30:

- \$176,814.42 5% pavement bonds. Due in 10 years.
- 110,000.00 5% College Institution bonds. Due in 30 years.
- 25,000.00 5½% swimming pool bonds. Due in 10 years.
- 14,799.98 5% sewer bonds. Due in 30 years.
- 4,108.80 5% sidewalk bonds. Due in 20 years.
- 3,150.00 5% Memorial School site bonds. Due in 30 years.

Dated Aug. 1 1928. Prin. and int. payable at the City Treasurer's office. All bids submitted for these bonds on Nov. 5 were rejected. List of bids received appeared in V. 127, p. 3131.

**NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BOND OFFERING.**—H. D. Goode, Township Clerk, will receive sealed bids until 12 m. Mar. 18, for the purchase of the following issues of bonds aggregating \$335,826.90:

- \$100,000.00 5% bonds. Due in 20 annual instalments.
- 88,829.00 5% concrete and macadam street bonds. Due in 10 annual instalments.
- 37,440.00 5% macadam and stone gravel street bonds. Due in 5 annual instalments.
- 28,387.00 5% water mains bonds. Due in 20 annual instalments.
- 20,000.00 5% school bonds. Due in 20 annual instalments.
- 17,525.00 5% Douglas Bridge bonds. Due in 15 instalments.
- 16,635.00 5% Fairlawn Ave. paving bonds. Due in 5 annual instalments.
- 10,230.90 5½% street improv. bonds. Due in 20 annual instalments.

- 4,820.00 5% 20th Ave. pavement bonds. Due in 10 ann. instalments.
- 4,010.00 5% sidewalk bonds. Due in 15 annual instalments.
- 4,610.00 5½% water mains bonds. Due in 30 annual instalments.
- 1,520.00 5% Bassano Road, pavement bonds. Due in 5 annual instalments.

1,100.00 5% Brooke St. sidewalk bonds. Due in 15 ann. instalments.  
720.00 5% grading bonds. Due in 5 annual instalments.  
Bids should state the price for each issue and the combined offering. The legal opinion of Long & Daly of Toronto will be furnished.

**PARRY SOUND, Ont.—BIDS.**—The following bids, it is stated, were also submitted on Feb. 19 for the \$61,357 5% paving bonds awarded to the Canadian Bank of Commerce of Toronto, at a price of 98.11, a basis of about 5.25%—V. 128, p. 1606.

Bidder—	Rate Bid.
Bank of Nova Scotia.....	96.12
Harris, MacKeen & Co.....	95.05
C. H. Burgess & Co.....	94.51

**REGINA, Sask.—BIDS.**—The following bids were submitted on Feb. 21 for the \$8,000 Graton Roman Catholic Separate School District No. 13 bonds awarded to Houston, Willoughby & Co. of Regina, as 5s, at a discount of \$320, equal to 96—V. 128, p. 1441:

Bidder—	5%	5½%	6%
Houston, Willoughby & Co.....	96	98.81	101.25
Kern Agencies, Ltd.....	---	---	100.06
Nay and James.....	---	---	100.00
Mrs. B. E. Lawrence.....	---	---	100.00

**ST. JOHNS, Que.—BOND SALE.**—Of the \$33,000 school bonds bearing a coupon rate of 5%, for which no bids were submitted on Jan. 5—V. 128, p. 433—\$2,500 have been awarded locally. The bonds mature serially in 30 years.

**SASKATOON, Sask.—BOND OFFERING.**—Andrew Leslie, City Commissioner, will receive sealed bids until 12 m. April 1, for the purchase of the following coupon bonds, aggregating \$907,300:

- \$170,000 hospital bonds. Due in 30 years.
- 114,600 street railway extension bonds. Due in 15 years.
- 75,000 storm sewer bonds. Due in 30 years.
- 70,100 macadamizing and graveling bonds. Due in 10 years.
- 65,000 filtration plant extension bonds. Due in 20 years.
- 60,500 electric light extension bonds. Due in 10 years.
- 59,000 pavement bonds. Due in 15 years.
- 42,830 storm sewer bonds. Due in 30 years.
- 41,300 sewer mains bonds. Due in 30 years.
- 41,100 water mains bonds. Due in 30 years.
- 35,800 concrete sidewalks and curb bonds. Due in 20 years.
- 26,500 water connections bonds. Due in 10 years.
- 25,000 hospital bonds. Due in 10 years.
- 21,400 concrete curb bonds. Due in 10 years.
- 16,900 sewer connection bonds. Due in 10 years.
- 12,000 water meter bonds. Due in 15 years.
- 15,000 comfort station bonds. Due in 15 years.
- 6,200 boulevard bonds. Due in 10 years.
- 4,970 retaining wall bonds. Due in 20 years.
- 4,100 boulevard construction bonds. Due in 15 years.

Dated May 1 1929. Principal and interest payable at the Bank of Montreal, in Montreal, Toronto, Winnipeg, Vancouver and Saskatoon.

**WALKERVILLE, Ont.—BOND SALE.**—George Carruthers & Son of Toronto, were awarded on Feb. 25, three issues of improvement bonds maturing in from 5 to 15 instalments, at a price of 98. The bonds which aggregate \$90,500, bear interest at the rate of 5%.

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